

How to Develop *Money Making* Business Ideas.

When non-business mums find out I'm a business coach, one of the first things they say is "Really? I would love to start my own business, but I have no idea what to start one in". What they really mean is "I have no idea which idea is going to make me money".

In reality there are billions of ideas that pop up in the minds of women around the globe that might make money. Unfortunately, most ideas are fleeting 'sparks' that go no place and are forgotten before the next day. Of the ideas that are very good, very few are followed up and ever end up as a worthwhile development in the market place.

Most people are just not oriented to do anything about their ideas, while others believe it would take too much of their time away from their family or leave them open to others taking advantage of their original idea and benefiting themselves. The situation is wide open for the person who can 'create' profitable ideas, and then invest some time and money in following through the idea to completion.

There are three major formats you can use to create profitable ideas:

1. Find something that already exists, the presence of which has never been known before.
2. Invent something. Most inventions are merely new arrangements of things that have already been invented.
3. Alter or improve in any number of different ways something that already exists.

By far the easiest and most reliable of the three formats is number 3. Formats 1 and 2 can often involve a lot more lead in time as you need to educate your potential buyers about what your product/service is, before you convince them that they can't live without it. With format number 3 you can find out before hand if there is already a market interested, and alter or improve it to make it more attractive.

So how do you come up with a way to alter or improve something that already exists? Here are a few “idea sparks”.

Ideas for improvements are one of the most valuable things you can contribute to society and at the same time add to your bank account. To create ideas for improvements, consider every possibility and alternative for the things you want to improve.

Learn to create ideas by evaluating all the different aspects of the products, method or concept you are interested in. Put your imagination and subconscious to work and write down your thoughts pertaining to each of the things you expect to improve. Use the New Wealth, 'Idea Format' that follows as your guide for creating Money-Making improvements.

Idea Format:

List the things you want to improve:

Why should it be improved?

Who will benefit from the improvement?

What is wrong with it at the present time?

Did someone else cause a problem with it?

How do you propose to improve it?

Do you have the facilities to do the work?

Do you have the ability to do the work to improve?

Exactly what part needs to be improved?

Should it be smaller or larger?

Should the colour be different?

Would more activity help make it better?

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Could it be combined with something else to make it more practical?

Would a different basic material work better?

Is it too complicated, could it be simplified?

Would a substitute be more meaningful?

Is it priced too high?

Would a change in personnel help the situation?

Can the shape be changed to advantage?

Can a new marketing plan make the difference?

Is it safe?

Can it be mass produced to cut unit cost?

Should the appearance be changed - streamlined?

Is there an adequate guarantee?

What can make it appeal to a bigger audience?

Would new packaging or trade name enhance it?

Can it be made heavier, lighter, higher, lower?

Can it be franchised?

Is there a good maintenance program to back it?

Can financing be simplified?

List ways to increase production:

List ways to increase sales:

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List ways to reduce costs:

List ways to increase efficiency:

List ways to improve quality and increase profits:

What can be done with it to satisfy more people?

This new wealth idea format will start the ideas sparking and as related ideas come to mind write them down in every variation you can think of. Do not judge the good or bad points of the ideas as they materialise to you, just write them down and judge them afterwards. You will stop the flow of ideas if you are critical of your thoughts before you put them down on paper. When you have answered everything you can about the product or concept and know how it fits in with your plans, sit down and evaluate all the details you have written.

Leap 'n' Bound: *After you have found or created a good idea, follow it up with questions on what should be your next move in order to do something about it, then act. Get it moving. Expose it to the world with sufficient tests to determine the value.*

Come up with ideas that are still in the processing stage rather than get stuck on several vague points that may be worked out later as your subconscious goes to work. If your idea fails, so what; you are just that much closer to finalising another one, then another, until a useful more valuable idea is born.

Passion

Which ever idea you come up with, I highly recommend you run it through the passion test. Generally, businesses require a lot of energy; physical, mental and emotional energy. What gets you through the low times is a passion for what you are doing. There are occasions where this passion will come simple from the idea of making money, however in my experience this is the exception rather than the rule. The idea of making money can keep you passionate for a while, but if the money doesn't flow

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in as quickly as you first imagined this kind of passion is hard to perpetuate.

In summary, learn to develop ideas from observing everyday things and details. Watch your children at play, your friends and family doing every day things, or strangers at work. Think of what could make something better. Dwell on things that have a large marketing audience, something that everyone needs and wants. Write your idea down. Put a pencil and pad on your bedside table. When you remember a good dream, don't just lay there, by morning you will forget it; jot it down on the pad. You will be surprised what you can dream up. Maybe the million pound idea will magically appear on your pad tomorrow morning.

Rochelle Dent of Leaps 'n' Bounds Coaching is the Business and Balance Coach for Mumpreneurs. It is her mission in life to ensure every Mumpreneur who wants to have a profitable business without the added stress. If you enjoyed this article you can sign up to 'Success Tips for Business Mums' free on her website at www.leapsnboundscoaching.com. This article may be forwarded in full, with copyright/contact/creation information intact, without specific permission, when used only in a not-for-profit format.

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