

Moving From Idea to Being in Business Not Easy

A common assumption among people wanting to start a business is that coming up with the idea is the hardest part.

“When you talk with people already in business, though, they often comment that the business idea was the easiest step to take,” says (Insert name and title) of (Insert county). “Small-business owners mention that they didn’t realize how hard it would be to move from the idea stage to opening the doors.”

As you go through your daily life, you see lots of new ideas every day. The hard part is knowing which ideas really are opportunities, then examining and understanding the opportunities that match your passion and offer the greatest return in whatever terms you wish to measure it.

The extremely small number of ideas that turn into successful businesses is a good indication of just how tough that can be.

“The number of patents that are filed keeps ramping up, with well in excess of 100,000 U.S. patent applications made each year,” says Glenn Muske, the North Dakota State University Extension Service’s rural and agribusiness enterprise development specialist. “And patents only represent a small portion of the ideas people come up with each year. Yet only a very small portion, some say as little as one-tenth of 1 percent, ever will achieve any type of success.”

The first hurdle for an idea is that it must solve a problem. That makes sense, but it goes beyond this. The problem must be one that a large enough group of people have and are looking for a solution.

In working on this hurdle, examine the marketplace. What solutions already exist? You might be surprised. What changes are these companies making to better serve the customer? Finally, what can you find about new ideas and new players coming out with even more potential solutions?

Just working through this first step of market analysis for your idea creates the setting for a second hurdle for many business owners. This second hurdle is knowing your own passion or determination to see your idea through every step of the process. Are you committed to spending a great deal of time and some money, and enduring lots of frustrations in moving your idea forward?

“The dream of moving from an idea to making millions overnight is just a myth,” says (Insert Last Name). “Think instead in terms of years, and temper your idea of riches into being able to go out to lunch.”

One of the biggest struggles for many new ideas is simply getting them in front of the right audience. Marketing is not easy, and your idea is just one of many trying to get the consumer’s attention.

“‘Build it and they will come’ is just another myth,” Muske says.

Finally, be prepared to change and modify the idea as you get feedback. Plan on developing several prototypes before going to market.

Also be prepared for changing who might be the target market for your idea, and be ready to pivot as the world around you changes. Finally, be willing to drop the idea if things just don't work out or you see a better idea coming your way.

Taking your idea to the market is a long and difficult task. Help is available from agencies such as your local Extension Service office at [insert phone number and email address]. Also visit NDSU's small-business support website at www.ag.ndsu.edu/smallbusiness and sign up for the monthly newsletter. Or check out Facebook at www.facebook.com/NDSUextsmallbiz or Twitter at @gmuske.

Other resources include <http://powerofbusiness.net> and www.eXtension.org/entrepreneurship. The Small Business Administration and its related organizations, such as the Small Business Development Centers and SCORE, also can be valuable resources.

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For more information, contact glenn.muske@ndsu.edu or call (701) 328-9718. You also can visit our website, www.ag.ndsu.edu/smallbusiness.