

Ideas for

# business

A practical guide to finding the right business or self-employment idea



**prime**

50 + self-employment & enterprise

[www.primebusinessclub.com](http://www.primebusinessclub.com)

## Step I: Where do ideas come from?

Business ideas are often thought to be found in instant eureka moments, or in something worked on patiently for years. However, many more businesses are created by people adapting an existing idea or concept.

There are just three basic types of idea:

- Someone else's – a bought, borrowed or adapted idea
- The personal – an idea based on what you know and what you have learned to do
- The inventive – a genuinely new concept.

The suggestions in this leaflet will help you find a business or self-employment idea that suits you. Business ideas should make a profit, or, in the case of a social enterprise, pay for themselves as well as benefiting the community or a section of it. Someone has to want to pay for the product or service or there will be no business.

Good business ideas have to fit a perceived gap in the market. With any idea you need to ask yourself:

- Can I do that better than someone else?
- If I do that in another location, will it make me money?
- If I put A and B together, will I get a C that no-one has done before?

Only a tiny minority of entrepreneurs will see a gap in the market instantly. The majority of people are not able to see or do things that fast, but everyone can look and learn from what is going on around them.

**However, you need to be aware that your best business idea is unlikely to be your first.** It is more likely to be discovered when you start seriously investigating a marketplace, listening to the needs of potential customers and looking at possible competitors.

## Step 2: Finding a favoured area of business

It is important to find an idea that suits you because you will be running the business for a good few years and you should enjoy your work.

You have at least 50 years of personal experience and interests, which provide a natural starting place to find areas of business in which you might like to work. Think about the last 30 years not the last 30 weeks. Write down some of your most enjoyable and least enjoyable times. You can use the space overleaf.

Be honest with yourself and list out what you like and dislike doing – inside and out of work, and then include your hobbies.

If you like something, you are probably good at it. Conversely if you do not like something, you are probably bad at it and will avoid it. Look carefully at the dislike area. Separate those dislikes that you could do for a while if it was essential and those that you would never want to do.

List out the skills and experience you use or have used in work. Again think of your whole career, not just the last few months.

Now think of abilities you have that you don't always think of as skills. Are you a good communicator with people? Can you drive or cook? Are you good at getting value for money? Add those to your list. Start pulling together any of the things you like doing into Favoured Areas of Business (FABs). These will be big idea areas where you could use your experience, interest or passion.

## Step 2: Finding a favoured area of business

Examples  
could be:

→ being creative, fishing, running a shop, using computers, making things, the environment, working with or helping people, DIY etc. Emphasise the things you have liked and enjoyed doing and keep the things you dislike to a minimum.

When you feel comfortable with your FABs, then is the time to look at them more closely to see how you can turn the FAB – a general area where you have experience, knowledge, interests, skills and passion – into a more specific business idea.

Plot your FABs  
overleaf





## Step 3: Plotting the way forward

What are your abilities?

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Do you have any special talents?

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What are your dislikes?

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What are your dislikes?

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## Step 4: Finding a sustainable business

With the information about yourself, consciously look around at what other people are doing in your FABs.

What could you do? Business opportunities are only found by those that search for them. Look on the web, in libraries, and in magazines. Walk about and talk to people. One idea will bounce off another – write down everything that might be of interest. Give yourself plenty of time to investigate your chosen area.

Could you invent something new in one of your FABs?

If yes, think of as many new ideas as possible and write them down. Do any appeal?

Alternatively could you adapt something someone is already doing and find a new use for it that people need?

Listen to what people are complaining about. Look at things that businesses are doing that you feel you could do better. Could you find a solution from somewhere else and use it here?

Or perhaps you could do something better than other people?

For each one of your FABs, look at the existing businesses that are already operating in them, and consider:

- Why do people buy that product or service?
- What makes their businesses special?
- What could you offer that was new or better?
- What within this favoured area might be right for you?

Let one idea spark off another and note down as many ideas as possible. By now you should be getting together a quite long list including some very promising ideas. Once you are satisfied you've got enough to be getting on with take a break. And do something different.

## Step 5: Sorting out the best business ideas

When you come back to your ideas, you now need to look at them critically one at a time, and ask yourself:

Will this idea produce the basis for a successful business? Sort them until you've got a few leading candidates.

Sorting can be done using two basic approaches:

**1. Gut reaction** (or intuition) Ask yourself: Will I have enough enthusiasm and commitment, and will customers be interested enough to keep that business going for several years? Can I live on the money it will generate? If the idea feels wrong, it probably is!

**2. Scoring the idea.** Decide the factors that seem to have importance to you and list them out. They could be along the lines of the list shown opposite. It depends what you want to get out of your business.

Make sure you add in any factors that are important for you, including key likes and dislikes. With 10 being very positive and 1 being very negative, score each business idea. Tot up the scores for each idea to see which comes out best.

If you follow the above processes, you will be able to narrow down the possibilities to one idea, or three at the most.



## Step 6: Arriving at the right idea for you

**Score your most promising ideas**  
 – 10 being very positive and 1 being very negative

Important factors to consider:	Idea 1	Idea 2	Idea 3	Idea 4
How big is the market for this product or service?				
How easy will it be to run this business?				
How easy will it be to sell to customers?				
Will it stand out from the crowd?				
Will it make enough profit to live on? (Add questions important for you below)				
<b>Total Scores</b>				

### Top idea

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## Step 7: Get help with the business plan

Ultimately the decision on what business idea to run with is yours – it has to reflect your own values. For some people working long hours for a huge profit might be acceptable, for others it won't be.

If you still have several business ideas, re-research and refine them until you have just one core idea to use. If you are still raring to go, the next step is to write a Business Plan. This is really a map to help you start (and grow) your business.

It helps you think straight and gives you confidence. Once you get started, just running your business may keep you too busy to stop and think.

If you need further help developing your business plan the following free services should be able to help.

Business Link for England, 0845 600 9 006,

[www.businesslink.gov.uk](http://www.businesslink.gov.uk)

Flexible Support for Business in Wales, 03000 603000,

[www.business-support-wales.gov.uk](http://www.business-support-wales.gov.uk)

Business Gateway for Lowland Scotland, 0845 609 6611,

[www.bgateway.com](http://www.bgateway.com)

Highlands and Islands Enterprise, 01463 234 171,

[www.hie.co.uk](http://www.hie.co.uk)

Invest NI for Northern Ireland, 028 9023 9090,

[www.investni.com](http://www.investni.com)

**PRIME** is an initiative founded by HRH The Prince of Wales to provide a self-employment service to people aged over 50 across the UK. It is a registered charity No. 261794-2.

More details at [www.primebusinessclub.com](http://www.primebusinessclub.com)



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