

ASSESS THE VIABILITY OF AN IDEA

WHAT MAKES AN IDEA VIABLE?

ORIGINALITY

Many entrepreneurs and inventors create ideas that have never been done before, either in the UK or globally. Great entrepreneurs change people's perception of what is possible by launching successful businesses based on a unique and exceptional idea.

They have the imagination to create a truly innovative and groundbreaking business concept by challenging the status quo; challenging existing options and alternatives.

DIFFERENTIALITY

A great business idea doesn't have to be explicitly unique or original. An existing idea can be modified, changed and improved upon. Entrepreneurs are often the architects of change. There must be some differentiating factors within your business that reflect this change, so go against the grain.

Challenge current available choices. Unravel a fresh take on an existing business idea. Find a better solution for your customers' problem.

GROWTH MARKETS

A strong idea within a growth market with low to medium risk is likely to appeal to investors and other financiers. Risks and vulnerabilities must be fully understood when entering a fast growth sector, including a firm grasp of what the competition are doing and a plan for how to exploit the growth in the market to your advantage.

Areas of technology, IT outsourcing, childcare, online social communities, alternative therapies and life coaching have all seen high growth in recent years.

IMPORTED IDEAS

Think laterally. Import ideas from abroad and use your imagination to build on them. Obviously be aware of cross-cultural sensitivities because what works in one part of the world may not work in another.

But could you put a different twist on it? Make a foreign idea your own.

SPECIALISTS

Can you become a specialist in one product area? I did just that when I set up Phones International Group in 1998. I'd worked in the sector and decided to go against the grain and focus solely on one manufacturer, so that my company would be recognised as a specialist in their products. I called this "single brand distribution".

As a result, within 12 months we became the manufacturer's number one partner and the Phones International Group dream was on its way to becoming a reality. I then replicated the focus I applied with my single brand distribution concept with other manufacturers which enabled the business to grow faster than the competition, and be recognised as a partner that added real value.

FINDING A NICHE

Can you target a specific niche market with your idea that nobody else is focusing on? That's what I did with Phones International Group by focusing on the rail market place. I devoted all my energies to cracking that market and I also made a strategic acquisition.

As a result I ended up with 75 per cent of the market place – simply because I took an existing idea and made it better by focusing on one area, instead of trying to be all things to all people.

GLOBAL POSSIBILITIES

Can the idea be replicated globally? Investigate international markets fully to understand competitive pressures, cultural differences and economic pressures. If entering global territories and assessing whether it is viable to do so, entrepreneurs need to get a grasp of market dynamics at a local level and adapt accordingly.

A strong international appeal is increasingly important to investors, and is something which separates a good idea from an outstanding one.

INTUITION

Does it feel right? If so, you will make decisions based on a strong purpose and vision - a critical differentiating factor between companies that grow fast and those that don't.

Heed your intuition and respect your gut feeling. Intuition is an entrepreneurs own in-built radar system.

My 10 Golden Rules consist of the critical success factors required for entrepreneurial brilliance. When creating an idea, deciding on its viability and pitching an idea to investors, entrepreneurs need to use four of these rules in tandem: **INTUITION** and **PERSEVERANCE**, **COMMITMENT** and **CONFIDENCE**.