
INNOVATIVE ENTREPRENEUR



The Entrepreneur's Guide to Creating
Innovative Products And Services That
Disrupt Markets And Change The Future

Huge Opportunities

There are huge opportunities available right now that have never existed before. A few include:

- The internet
- Digital manufacturing
- The internet of things
- The sharing economy
- Bit coin
- Social networking
- Software As Service
- Smart mobile devices

Each of these things represents new business ideas and new opportunities for savvy entrepreneurs.

Examples of exciting 'sharing economy' businesses include:

- ☐ Uber
- ☐ Schpock
- ☐ AirBnB
- ☐ Couchsurfing

Coming Up With an Idea

How do you come up with a great new idea? Here are some tips that can help:

- ☐ Ask the right questions
 - ☐ Does your service cater to every one of your customers equally?

- ☐ Could you make a specialized version for travellers? For disabled people?
 - ☐ Could you turn your product into a service?
 - ☐ What are your 'pain points'?
 - ☐ What could be done better?
 - ☐ Can you combine two existing things?
 - ☐ What do people need but not know yet?
- ☐ Stimulate creative thinking
 - ☐ We are creative when we are relaxed – don't force it!
 - ☐ Conversation helps to bring about new ideas

Is The Idea Viable?

- ☐ An idea on its own is worth nothing
- ☐ You need to know how you will implement the idea
- ☐ And you need the means to do so
- ☐ Speak with product creators and service providers
- ☐ Get quotes
- ☐ Calculate your overheads
- ☐ Calculate your running cost

Know precisely how much you're likely to make, when you will break even etc.

- ☐ Making an app, website or online service:
 - ☐ You will need coders
 - ☐ Designers
 - ☐ Hosting space in order to store the files
 - ☐ Security measures to keep details safe



Unless you are capable of doing all this yourself – which is likely to be a big undertaking still

- ☐ Tools can help you build social media sites more easily
 - ☐ Consider the challenges of cross platform: Android or iOS?
- ☐ Making a physical product:
 - ☐ If it is simple, you may be able to 3D print it
 - ☐ Otherwise, you need to make a 3D file – this might need help
 - ☐ You need to create a working prototype
 - ☐ You need to create a product specifications document and bill of materials
 - ☐ You will then have to speak with product manufacturers

Validate Your Idea

An idea needs to be validated. Don't spend lots of time and money on your idea until you know there is an audience.

- ☐ Try selling an MVP – Minimally Viable Product
 - ☐ This is a basic product that you can sell in order to test the market and 'fail fast'
- ☐ Ask for ideas from your existing audiences
- ☐ Look at similar products/services if they exist
- ☐ Sell pre-orders
- ☐ Use Kickstarter
- ☐ Run a closed beta test

Find Funding

The hard part comes next – getting the money you need to make your idea a reality. Options:

- ☐ Keep your products simple and cheap

- ☐ This way you can fund them yourself – called bootstrapping
- ☐ Crowdfund your earnings
 - ☐ Kickstarter
 - ☐ Indiegogo
- ☐ Get a loan
 - ☐ Bank loan
 - ☐ Parents/friends
 - ☐ PayPal
 - ☐ Credit card
- ☐ Find investors
 - ☐ Consider Angel List
 - ☐ Be ready to show everything you need to prove your idea has merit

To make a Kickstarter project a success...

- ☐ Use a high quality video
- ☐ Find someone who will give your idea credibility
- ☐ Offer the right rewards
- ☐ Consider timing
- ☐ Don't aim for more money than you need!
- ☐ Always have a prototype/alpha version that you can show

Promoting Your Idea

Promoting truly new ideas is hard. Here are some things that can help:

- ☐ Focus on your value proposition.
 - ☐ What are the universal appeals of your business idea that everyone understands?
- ☐ Look for similar products and see how they have marketed
 - ☐ Or at least comparable products
- ☐ Make sure to communicate what your product/service does and how
- ☐ Let people feel a part of the movement. Get them involved with what you're doing.
 - ☐ Print t-shirts
- ☐ Let your idea speak for itself
 - ☐ Look at examples like Five Finger shoes
- ☐ Try a slow roll out: include a beta test
 - ☐ Don't release your product on the world on day one. Roll it out slowly so that people get to experience it one at a time.
 - ☐ People want what they can't have!
- ☐ Don't pin all your hopes on one idea!
 - ☐ If it doesn't work out, be ready to get up and go again!