
12 Keys to
Starting a Business
With Your Big Idea
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Introduction

Maybe you dream of creating a million dollar product such as a toy or a tool or other problem solver, but you're not sure if your big idea is good enough. You've seen products on *Shark Tank* or *Dragon's Den* on TV and thought some of them were amazing and others weren't so great. Maybe you watched an infomercial pitching a kitchen product because that's the product category you are interested in. Perhaps you read *Entrepreneur* magazine, *Inc.* or *Fast Company,* and you think if some of those ideas are good enough to make it, why not yours?

We know how you feel. We felt the same way when we created our first product. We were excited, hopeful and also scared. The truth is, we should have been even more scared. That might have motivated us to do a better job researching our market to discover what we were up against. Neither of us had any business background, either, so we were starting from below ground zero.

The truth is, our first product was a bad idea. We thought it was a winner — only because we didn't know the competition, and didn't realize how much it would *really* cost to make the product or to sell it. It sounds silly when we put it like that, but the truth is we *fell in love with the idea* and couldn't let go of it, and subconsciously we didn't want to learn it wouldn't fly. We believed we had a great product, and we ran with it thinking everything would fall into place if we worked hard enough. Please don't make that same mistake.

We aren't saying you can't create a million dollar product, or one that makes fifty million. After we learned what to do and what not to do, we were able to create ten products that generated over a million dollars each. We were lucky we found a way for a second chance after our first one failed.

We wrote this ebook to give you some clues to follow that will increase your chance of success. These 12 clues don't embody everything you need to know, but they will give you the big picture of what to think about before you run off and start wasting money trying to bring your big idea to market.

Here are *12 Keys to Starting a Business With Your Big Idea.* We hope these clues will be as useful to you as they have been for us.

Clue #1. Write a Basic Business Plan

If you want to borrow money to finance your new product or company, the first question a banker or investor will ask you is, "Do you have a business plan?" A business plan doesn't need to be a fifty-page document with five years of sales projections. It does, however, need to answer these basic questions:

a) What is your product or service and what problem does it solve or what pleasure does it provide?

b) Who is going to buy your product and why? What is their motivation to buy?
c) How will these customers learn about your product and how will you get it into their hands? (Sales and Marketing Plan)
d) How much will it cost to manufacture and who will make it?
e) What is your selling price and gross profit margin?
f) Where will you get the money to grow the business?
g) What business experience do you have?
h) What expenses will you have?
i) Why do you want to go into business? Will this product lead to a long-term business or will you sell it in a few years?

A business plan is like a travel plan. If you want to take a trip to another city or country, you wouldn't run to the airport and hop on a plane without some advance planning. Of course you could, but you would surely be hit with some nasty surprises. Can you imagine not checking ticket prices and hotel costs to make sure you don't run out of money? Hopefully, you will investigate where to stay before you arrive at your destination.

Bankers and investors are worrywarts. They want to protect their depositors' money, and like parents, they want to be sure you have a chance of succeeding. They want you to be realistic about what lies ahead in your adventure.

The real purpose of your business plan is to help YOU, not bankers or investors. After all, you're the one taking the trip. The more prepared you are, the more likely you are to succeed.

A well-considered business plan will uncover flaws in wishful thinking. If you ask yourself enough questions, you'll discover much of what you don't know. Then you can find ways to fix the shortcomings before you invest your time and money or ask family and friends to invest theirs.

Entrepreneurs often rely on gut instincts. The business plan will help you learn whether your intuition is on target or miles off. The business plan won't uncover every possible problem because surprises are inherent in any new venture. Nevertheless, a considered plan will limit the UFO's (the Unidentified Friggin' Obstacles) that kill a fundamentally solid idea.

Answer the fundamental questions we listed above and you'll be off to a good start. There are lots of business plan templates online to help you. If you want a copy of a basic business plan we wrote for our Sneaker Balls product, drop Dennis a line here: Dennis@BigIdeaSchool.com. He will send you a FREE PDF copy.

Clue #2. Solve a Problem People Care About

It's not easy to sell a million dollars worth of anything. If your product sells for ten dollars, for instance, you need a hundred thousand customers to reach a million dollars. So, you can see that a million dollar product must solve a problem and satisfy a need for a large number of people. Does your product address a problem that enough people are struggling with to justify your solution?

Don't rely on your intuition; research the existing market. When we got the idea for our Sneaker Balls sport shoe freshener, we already knew that millions of people bought products that solved odor problems, so we knew there was a demand. We also knew that hundreds of millions of people owned stinky sneakers. People already bought Odor Eater insoles, but that product was positioned for shoes in general, not specifically sneakers. So, we targeted the sport shoe niche with millions of proven consumers and no competition in that category.

Find a unique niche within a broad existing market, and you will improve your chance for success. Why? It's harder to crack the market for a unique product if it requires educating the consumer to create demand. More about this in Clue #4.

Be precise about the problem your product solves. The problem doesn't need to be earth shaking, but you need to find evidence that it's worth solving. That will reinforce your determination to succeed. If people yawn when you describe the problem your product solves, you need to reexamine the problem before you fiddle with the solution. To build a business around your product, you need to be confident, however, unexamined confidence is the road to ruin.

Start by researching your product category on Amazon, Shopify, Alibaba, Etsy, eBay, Pinterest and Google to see what's already out there. Search for evidence of the problem first, the solutions second. Ask local retailers what they think. Will they carry your product? Ask them how much they'd sell it for. Will they test it for you?

We recently had an idea for a line of greeting cards but scrapped it after talking to a gift store owner and a few greeting card publishers. We learned that it was an industry in decline and dominated by just a few large companies.

What about your product category? Does it have a promising future or is it in decline? Is the category crowded, or does your product solve a problem that is in the forefront of an upward trend? The more future potential, the better.

Clue #3. Start Small and Grow the Right Way

"Mighty oaks from little acorns grow," is an old English saying that's still true. You may be confident that your product is so marketable you'll be buried in orders the day you launch. Anything is possible, but that's an unlikely scenario. Of course, if you appear on *Shark Tank* and get a major story about your product in *The New York Times, Bloomberg,* and *CNN Money* all on the same day, you could receive an avalanche of orders. In virtually all other cases, however, you will be smart to buy the minimum amount of sample inventory you need to first test your product.

A word of caution. Don’t turn on the publicity machine until you have proven your product works and you have built enough inventory to respond to heavy demand. The media and consumers might love your invention story more than they want your product.

Kickstarter or Indiegogo can help get your product off the ground, but the platform can also mislead you into believing the consumer marketplace is more receptive than it actually is. You might get a slew of early adopter orders from your crowdsourcing event, but that is a unique and limited form of launchpad and doesn’t necessarily help you forecast real-world consumer buying habits or retail sales.

You can launch your product on Amazon and buy social media ads to promote it and get some orders. On the other hand, you might receive a slew of bad reviews on Amazon telling you the product has problems that need fixing. If you purchased inventory ready to ship in expectation of massive response from your promotions, what are you going to do? You will most likely need to make some improvements, which is easy to do with software or other digital products, but very difficult to achieve with physical products.

The real test and proof of a winner is the “sell-through and reorder.” When traditional retailers buy and repurchase your product more than once, you have evidence of market acceptance. That’s when you start buying inventory in larger numbers.

Start small and fix the product before you grow inventory. Once you have consistent demand, you can buy in large quantities to lower your unit cost.

Clue #4. Make Sure Prospects Understand Your Product

You've probably heard that your new product must be unique or substantially different from other products to earn the consumer's attention. That's true, however, uniqueness also has a downside. If your product is so unique that consumers don't understand it, you will face an uphill battle selling it.

There are two kinds of unique products, those that fit into an existing product category and those that create a new category. It's easier to sell a unique product that fits an established category. Here's why.

When we created our Sneaker Balls sport shoe freshener, no category existed for shoe air fresheners or shoe care accessories.. We had to create the category.

It took a couple of years of hard work and publicity in *People* magazine and hundreds of newspapers to get retailers excited about carrying a sneaker freshener. Now Sneaker Balls owns the category, but it took patience and perseverance to establish. If you don't have the time or money to pioneer your product in a new category, it's best to create something unique within an established category.

If your product is unique but outside of an existing product category, retailers won't have a place in their stores to merchandise it, and you won't have a category buyer to call on to make your presentation. What's more, consumers won't be searching for your unique product.

Another product we created also started a new category, and it took time to gain acceptance. This product called ExtraLife makes fruits and vegetable stay fresh longer in the refrigerator crisper. It looks like a green plastic hockey puck, and it's filled with a special material that oxidizes ethylene gas, a natural ripening hormone that produce emits as it's ripening--- even after it's picked. When ethylene is released and gets trapped in the refrigerator crisper, it acts like a ripening bowl and accelerates the ripening process. ExtraLife eliminates ethylene so the produce stays fresh longer.

We launched ExtraLife on QVC, the TV shopping channel. Why? Because QVC management loved the product, and it gave us the opportunity to educate the consumer about how it kept produce from spoiling as fast.

The good news is ExtraLife sold $840,000 on its first day showing on QVC. We knew the prime reason for the high sales was the venue. On TV we could explain how ExtraLife worked. Plus, we had testimonials from QVC hosts who had tested ExtraLife in their home refrigerators. Plus we had positive test results from an independent laboratory.

The bad news is, when we placed it in supermarkets there was no way to have an in-depth conversation with consumers like we had on QVC. Shoppers also weren't searching for ExtraLife in their stores. Even when they did see it in our point-of-purchase displays, they didn't fully understand it.

Few consumers had heard of ethylene gas or realized its damaging effect on their produce. You can't see it. Like oxygen or carbon dioxide, it was out of sight, out of mind. We had to spend substantial money on point-of-purchase displays and advertising to explain the product.

We had better luck selling ExtraLife in kitchen shops and home goods stores like Bed, Bath and Beyond that featured kitchen gadget sections that weren't dominated by the brand OXO or a supermarket's in-house brand of kitchen products..

Unique products that don't fit an existing category are harder to sell regardless of how well they solve a problem. So, if you have a unique product that doesn't fit an existing product category, it will take time, money and advertising to create awareness.

Clue #5. Acquire Intellectual Property Protection

If your product qualifies for patent, trademark or copyright protection, you will have a marketing advantage. Intellectual property protection (IP) won't help you sell your product, but it can help protect it from being copied by your competition.

Patents come in three types: Utility Patents (how the invention works), Design Patents (how the invention looks), and Plant Patents.

Patents protect inventions such as machines, tools and games. Copyrights protect creative authorship of art, music, books and other original artistic expression. Trademarks protect your brand or company name. Domain names protect your website.

Generally speaking, inventors rely on patents for protection; artists and writers rely on copyrights; and entrepreneurs rely on trademarks. Of course it's possible to register physical products using a basket of protection that includes all three types. Sneaker Balls was protected by patent, trademark and copyright. Broad protection can be expensive to gain and even more costly to defend in court. Talk to a reputable IP attorney to see if your product qualifies for one or all three forms of protection.

Unscrupulous people may copy your product exactly and dare you to stop them, but they generally won't do it until the original product is a proven success. They let inventors pioneer products and then ride their coattails into the market. The more protected you are, the easier it is to keep infringers at bay.

You don’t need protection to sell your product, but investors and licensees like IP protection because it creates a temporary market monopoly.

Sometimes your best protection is being first in the market, making latecomers convince your customers they are the better choice. Once Sneaker Balls had been in the market for a few years, competitors created other kinds of sneaker fresheners, but they were not successful. Our customers were loyal. They said, “Why buy a copycat when I have the original?”

Clue #6. Optimize Your Profit Margins

A gross profit margin is the difference between what a product costs to make and your selling price. Depending on how and who you sell to, you will have different margins percentages. The secret is to find an optimal blended margin so you can sell to a variety of customers.

We need to clarify the use of the term profit margin. Your “gross profit” margin is the difference between what your product costs to manufacture and the price you sell it for to the store or distributor---not the MSRP or Manufacturer’s Suggested Retail Price. Your “net profit” margin is the difference between your gross margin and the total of your other expenses such as: salaries, sales and affiliate commissions, rent, office supplies, advertising, utilities and insurance.

Here’s how to calculate your gross profit margin. If your product sells for $10 and it costs you $1 to make, your gross profit is $9. You

can calculate that in your sleep. Here's how to calculate your profit margin as a percent of the sales price. Your selling price is $10. Your cost of goods is $1. That equals $9 gross margin. To get your margin percentage, divide $9 by your selling price of $10 and you get .90 or 90%.
Another example: If your cost is $3 and your selling price is $7, your gross profit margin is $4. Divide $4 by the selling price of $7, and your profit margin is .57 or 57%. Fifty-seven percent is a good gross profit margin as long as your expenses aren't higher than that gross margin.

Independent retailers typically want to buy from you at the cost of 50% off your retail price. Big box retailers often want more than 50% off. If a major retailer says he will buy your product and he wants 60 points, he's telling you he wants 60% off the MSRP. He will also sell it for whatever price he chooses.

It's not a bad idea to set your MSRP as high as possible within what the market will bear. Why? Think about when you buy a home. It's a cultural expectation that you will bargain--unless you're in a hot market. So the seller usually sets the price higher, expecting to come down a little based on your counter offer. Retailers are no different. Whatever price you quote, they will ask for a discount. So set your prices accordingly and let your customer bargain.

Let's say you negotiate a price to Walmart for $7 for your product and they set a retail price of $12, rather than your MSRP of $14. You are in good shape and should have enough money in your $4 gross margin (your cost of goods is $3) to pay for sales commissions, salaries, taxes and general overhead---if you sell enough product.

Now, let's look at another scenario. You sell your product through Amazon.com, using their Fulfillment by Amazon Program (FBA). Amazon is now one of your distributors. They want 35% of the selling price to cover their costs of fulfillment. If you maintain Walmart's $12 retail price, rather than your MSRP of $14, Amazon will receive $4.20 (.35 x $12) to warehouse and ship your product directly to consumers. You will receive the difference between $12 and $4.20, which is $7.80. So your gross margin is in great shape at 62%---higher than your margin selling to Walmart. Of course Walmart buys in high quantities and pays in 30 days. Amazon sells your product on consignment and pays you 30 days after the product ships.

One factor to think about is the returns you'll receive from Walmart and most chain store retailers. Returns will be minimal when the product is selling well, but when sales slow down, and virtually all products do at some point, the chain retailers will ask you to take back any inventory that's sitting on the shelf or peg in their stores when they discontinue the product. That's something to factor into your costs, too. Ask your accountant to set up a 10% reserve account for expected returns. They might come after one year or three. YOu never know. A major supplier can come in at anytime and buy the shelf space out from under you.

Here is a third example for how to calculate your margin percentage when using a distributor to handle shipments to individual stores within a chain such as Bed, Bath and Beyond that doesn't use distribution centers to get product into its stores. That's why they merchandise so much product in the stores. They want suppliers to ship orders directly to each store. It's costly for you to sell and ship each store rather than shipping in bulk to a distribution center, so you use a distributor who does it for you. Distributors exist to serve this function as intermediaries between suppliers and retailers. They consolidate orders from individual stores and deliver products to each store from different suppliers like you.

Here's how it works selling to a distributor. Let's say the retail price of your product sold to BB&B is $12, the same as Walmart, but you decide to use a distributor to sell to BB&B. The distributor will buy your product from you at a discount off wholesale and sell it to BB&B for $6. (This is 50% of the retail price. This type of discount is called a *keystone*.)

The distributor needs to make at least 35% gross profit on what he sells (many want 50%,) so he will want to buy from you for $3.90 which is 35% off the wholesale price of $6. Remember, your cost of goods is still $3.00. That leaves you a gross margin of only 90 cents. In this example, your gross profit margin on sales to distributors is only 23%, much smaller than the 57% when selling to Walmart or the 62% selling through Amazon.

The point of this exercise it to show you that if the bulk of your sales is to distributors, (apart from Amazon) you may not make enough gross profit to sustain your business. In this distributor example you would have a tiny gross margin of $.90 to pay all of your overhead and expenses.

If the only route to retailers is through distributors, and you want to maintain a profitable gross margin, you need to sell distributors at a higher price, say $7. That could push the retail price to $14 or more for BB&B. If possible you need to rethink your MSRP and set a higher price to Walmart and other retailers to offset your lower margin with distributors. That creates a blended margin you can live with.

A mix of distribution methods will naturally blend different profit margins to get an average overall amount that makes you profitable. It also allows you to sell to distributors for accounts that you can’t afford to sell directly. We sold a cedar ball air freshener to dry cleaners using a distributor because we didn’t have a sales force to call on that market segment. The distributor had dozens of other products suitable for dry cleaners so it was efficient for them to add our product, and it was efficient for us. Our sales to foreign markets also went through distributors living in their respective countries.

Give serious thought to how you are going to get your product into consumers’ hands and set the Manufacturer’s Suggested Retail Price

(MSRP) high enough to give yourself enough margin to use any and all distribution methods.

Clue #7. Build a Prototype to Test Your Product

Before you set your MSRP and start calling on customers, make enough prototype samples to test your product for performance and safety. You need to be certain the product works the way you intend and doesn't cause damage to anyone, especially children.

Start by imagining how different people will use your product. Assume they know nothing about it. Picture them opening the package. Would they understand how to use it without reading directions? Does the package have pictures showing how to assemble it or use it? Where will users store it— in a cupboard, a closet, the garage, under the bed? Consider as many options and problems as you can think of. Think about the times you've purchased a product and the complaints you had regarding packaging or directions for use.

Examine other products in the category. How are they merchandised? Will your packaging fit in the store venues you hope to sell?

Before we finalized our Sneaker Balls design, we built a dozen crude prototypes, made from found objects. We tested them to be sure they would diffuse enough freshener to solve the shoe odor problem. We gave the samples to friends to test.

Next we built single cavity prototype plastic injection molds, and made more samples. We observed how consumers used them. What we learned helped us redesign the balls to make them twist open rather than pull apart. We changed packaging three times going from paperboard to plastic clamshell to standing blister pack. We also had to be sure the balls were big enough that they didn't become a choking hazard for small children and pets who got hold of them accidentally.

You can use 3D printing to create test samples or build a prototype by hand to test. We used 3D printed parts to test our propeller car air freshener that clipped to the car air vent.

If you're a startup, you'll hear a lot of talk about creating a Minimum Viable Product (MVP), discussed in Eric Ries' book *The Lean Startup*. The MVP approach is more applicable to digital or software products than physical products because physical mistakes are harder to fix; still the emphasis on testing is applicable. Also, if your physical product turns out to be dangerous, the Consumer Products Safety Commission (CPSC) could require you to recall it. So test, test, test!

We created a series of small plush animal car air fresheners that hung from the car windshield. Our French distributor bought container loads. After about a year in his market the French consumer watchdog agency decided the suction cup used to attach the freshener to the windshield was a choking hazard for children.

There were no incidents of a child choking on the product, nevertheless, our distributor was forced to recall thousands of animals from stores.

Every country has its own standards and consumer protection agency. No other European country found the product to be dangerous, nor did we have an issue in the U.S., but it's still a good idea to check in advance with consumer agencies to be sure they consider your product safe.

Clue #8. Learn Basic Accounting Principles

To succeed in business, you must understand how business works. That means knowing the difference between a *Balance Sheet* which accounts for your assets and liabilities, and the *Income Statement* or as some call it the P&L or Profit and Loss Statement, which reports your revenue and expenses. These are the fundamental building blocks of accounting for your financial activities.

You might think you can turn your accounting over to a bookkeeper or a Certified Public Accountant (CPA) and not have to worry about it, but you still need to understand accounting principles to grasp what the professionals are telling you. No one will care as much about your business as you, so be prepared.

Cloud-based accounting software such as WAVE accounting https://www.waveapps.com is free and can help you learn and understand accounting principles and basic bookkeeping.

Calculating your true cost of goods sold, mentioned in Rule #6, is a challenge. It's easy to fool yourself into thinking you're more profitable than you are. One common problem managing inventory is understating your cost of goods by not adding unsellable inventory to your total costs. Inventory should be accounted for using "cycle counting." Rather than wait until year end, count your inventory every three months and adjust your books to reflect what is in your warehouse, or garage, so your books are in sync with physical reality.

Find a good CPA to help you organize your business. He or she can set up a *Chart of Accounts*, the buckets you place your income and expenses into to track your money flow into and out of the company.

We started doing the accounting ourselves using a chart of accounts set up by a CPA. As we grew we adjusted the accounts to fit the business. We eventually added a full time bookkeeper to be supervised by our CPA. In the next stage of growth we employed a full-time, in-house controller to work with the bookkeeper. Eventually we added a part-time chief financial officer (CFO) to work with the controller and bookkeeper, and coordinate with our CPA for tax preparation.

Clue #9. Study Manufacturing Methods and Materials

You don't need to know everything in the world about every kind of manufacturing, however, if you are going to mold your product from plastic, for instance, learn all you can about how plastic parts are designed and made. This includes processes such as:

- 3D printing
- Powder metallurgy plus sintering
- Blow molding (for bottles)
- Compression molding
- Extrusion molding
- Injection molding
- Laminating
- Reaction injection molding
- Matrix molding
- Rotational molding (or Rotomolding)

All of these processes can be studied online. Once you get a feel for them, you can find actual manufacturers by searching the Thomas Register database online at http://www.Thomasnet.net. Find a manufacturer near you and make an appointment to observe how different machines and processes work and which ones are best suited to produce your design. Learn the manufacturer's language so you can communicate with them about material types, design software, and details like mold tolerances and cycle times.

If a manufacturer sees you are serious about making your product, and they like your idea, they may even decide to invest in your product or give you favorable prices or payment terms. It's not uncommon for startup companies with marketable ideas to partner with manufacturers who are looking for steady long-term customers. We worked for many years with local manufacturers who financed our inventories and provided fulfillment to assemble and ship our products to customers.

Clue #10. Learn About Packaging Types and Materials

No matter what kind of product you intend to sell, you'll need a package even if it's only a brown corrugated box. Package types must fit the venue used to merchandise the product. Displaying your product in a retail store, for example, requires a different kind of container than selling the product on your website.

The type of retail store also matters. A self-service, mass market chain such as Walmart generally requires a shrink-wrapped box, a plastic clamshell or a blister pack to prevent consumers from opening it in the store and stealing it or leaving it opened on the shelf and unsellable.

A local kitchen shop, on the other hand, might prefer products like kitchen tools or aprons to be merchandised with an attached hangtag to promote the brand, describe the product and allow consumers to handle the product before buying.

To sell on Amazon, you need a good product photo and descriptive copy listing the product features and benefits, and you can often get by with a well-designed corrugated shipper instead of a retail package.

In a retail environment your package is your spokesperson. It matters what the package looks like, the colors you use and its size and shape. People are buying your package as much as your product. Your package competes with every other package on the shelf.

Remember that features attract and benefits sell. If the product features are not engaging, your customer may not be motivated to pick it up and learn about the benefits.

Regardless of where you merchandise the product, e.g., retailer or online, your package style must fit the venue. Products sold in the Apple Store, for instance, use sleek minimalist packaging. Products sold in Walmart will typically use more photos on packaging and are larger and brighter with more colorful text announcing the brand name and features and benefits.

Before you design your package, know where you're going to merchandise the product. Your package represents your brand look and feel, so be consistent with colors and textures. Natural and sustainable products should be packaged with sustainable materials, rather than laminated or sealed in plastic clamshells.

Study book covers and movie posters to get a feel for the design language these marketing pros use to promote and explain their content.

Clue #11. Be Realistic About Estimating Sales

Forecasting sales is not like forecasting the weather or the climate. Sales will be extremely uneven in the beginning. One month you might sell a hundred units and the next month five hundred ’l or fifty. That makes it hard to know how much inventory you should have on hand in any particular month.

You can’t forecast future sales until you have solid historical data. Still, you need to start somewhere before you have any solid data. Amateur forecasters take a global view, thinking that if they can capture 10% of a billion dollar market, they can become a $100 million company. While that may be possible over time, it’s not a method for estimating sales.

To estimate future sales, begin by testing your product in a microcosm of the market to learn your sell rate. By microcosm we mean local stores in a region that bears resemblance to your broad market.

If you have a hardware product, make enough product to test sales in ten Home Depot or Ace hardware stores and measure the results. In the beginning, don't worry about your unit cost. You're not trying to make a profit from the test. You are trying to find out if it sells at all. Set the retail price for the test at what you want to charge if you were shipping to thousands of stores. If the market test is successful, you can lower your cost by purchasing in volume.

The purpose of the test is to establish a baseline average rate of sales per store. Each retail format will sell your product at a different rate, so don't assume sales in Home Depot will be the same as your local Ace Hardware store. Sales on Amazon won't be the same as your Shopify, Wix or Wordpress ecommerce store.

The more realistic you are about setting baseline sales rates for each format and geographic market, the more useful sales projections will be—until they aren't. That means, keep you eye on trends and be ready to pivot on a dime.

Clue #12. Know Why You Want to Be an Entrepreneur

Entrepreneurs are motivated for many different reasons. What motivates you? Understanding the reason you want to strike out on your own will help you explain your desires and behaviors.

Are you driven by the need for independence or acceptance? Are you motivated by the challenge of proving a parent, a boss, a coach or teacher wrong when they labeled you "lazy" or "slow?" Maybe you're driven to serve the poor or disabled because you grew up in poverty, and you want to lift others up the way someone lifted you.

If you start a business because you need to eat, and you're selling a product because it's all you could find or create at the time, that's okay. Just know that expediency won't feed your soul, and temporary satisfaction won't sustain you in the long run. Few products last for decades, but the ones that do are a source of pride because they prove you're solving a problem that matters to people.

Love your product and the benefit is provides, or you will burn out selling it. If you aren't proud of what you are selling, you will lose the passion you need to fill the potholes and overcome the obstacles that block your road to success.

Your product doesn't need to cure cancer to be worth doing. It would be wonderful if you could, but few products do. Ask yourself what you can do to make people's lives a little better. What problems can you solve for them? How can you enhance their lives?

You don't need to invent the iPhone or build a Tesla to feel pride in what you do. Whatever it is, do it well and be sure it's needed. You can be passionate about any product, whether it's an App, an electronic game, stylish pajamas, prepackaged meals, solar ovens, bathroom accessories or anything that satisfies a human need.