

Millionaire **INSIDERS**

A stylized black silhouette of a city skyline with three buildings of varying heights, each with a grid of white squares representing windows.

Real Millionaires - Real Action

with Jaime Tardy, The Eventual Millionaire

Seema Pissaris explains to us her view of growing an idea into a successful business. She walks us through providing the soil for your idea, researching and understanding the market, to the steps that will make it grow and bear fruit such as secret sauce and a group of advisors.



Millionaire Interview

with Seema Pissaris

Seema Pissaris

02 Growing and Nurturing an Idea with Seema Pissaris

□ YOUR SEED

Take an idea. We are going to think of this the seed. Any seed needs so much nurturing to grow and bear fruit. The first thing it needs is soil Seema explains to us that for business seeds this soil is having a solid understanding of the business, how the market works, customer needs, related businesses, and competition. This research can turn an idea into an opportunity.

TAKE ACTION NOW:

Take your idea and start doing some basic research. Go out and see who is doing the same or similar thing, see if there is a need, see if there are ways that you could corner some of the market.

□ PLANT YOUR SEED

Once all this research is done and you have a solid understanding of the business you need to assess the situation and look for red flags. Is there a good substitute for what you are trying to do and is it doing better than what you want to do. That could be a huge red flag. Don't view someone else having the same or similar business as a bad sign. It is actually good since it shows that there is a need in the market. If your initial research and interaction points to a lot of promise for an opportunity then you need to research even further. If there are red flags though, he may need to step back and re-evaluate your idea.

TAKE ACTION NOW:

Analyze your research and make a decision to either go back and research more or to move on with confidence that you have a great opportunity.

□ SECRET SAUCE

When your idea has plenty of soil and you are confident that it is an opportunity the next step is to understand your business model. Seema points out that there is lot of business model resources online. You also need to figure out what your secret sauce is. What makes you unique from others in the same business? If you understand this and what your weaknesses are, it will make you stronger.

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TAKE ACTION NOW:

Figure out what your secret sauce is and write it down to refer back to.

□ ASSEMBLE A TEAM

After you have figured out your secret sauce you should assemble a team of advisors. This group is there for support, ideas, and advice. You should have frequent and regular contact with this group. This should be a diverse group, Seema recommends having a lawyer or banker in your group. She tells us that a well-researched project will attract many that will want to see you succeed. Research who you would like on your team, the more you know about them the more connections you will find you have with them. Present to them your thoroughly researched idea. Show them the potential of your idea. This will compel them to want to see you succeed and want to be a part of that success.

TAKE ACTION NOW:

Research potential team members and list those that would be asset to your endeavor.

GROW YOUR BUSINESS

Once you have your seed, your soil, your secret sauce, and a team to help it grow go on and start to build your startup process. You have all the things that you need to grow this into a revenue bearing business.