

# 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

Billy started building his own e-commerce stores in 2011. He had a buddy who was doing the same thing so whenever he has issues he would just call him. But aside from this friend it was hard to find anything online about starting an e-commerce store. This thought started an idea. He wrote a blog about how he started his own e-commerce store and how he is doing now and he was overwhelmed with the response. This prompted him to take action. He decided to provide a service for all the prospective business owners of e-commerce stores.



## 02 Validating Business Ideas with Billy Murphy

## □ ASK QUESTIONS

Asking questions is one way to start figuring out where there is a need and to zero in on exactly what that need is. If you have a hard time starting a list of questions think about issues you have had with the topic. What did you need more information on? What did you need help with? List all the things that you found a pain.

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# TAKE ACTION NOW:

Make a list of at least 15 questions to research your business idea.

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## □ START CALLING

Billy did cold calls and cold emails to literally hundreds of business owners of ecommerce stores. He told them upfront that he just wants to network, ask them about their business and he's not selling them anything. Luckily, he got a pretty good number of entrepreneurs who agreed to chat with him. He picked everyone's brains. He asked numerous questions and got feedback that was useful.

## TAKE ACTION NOW:

Email or call at least 10 people this week and ask your questions.

# FINAL THOUGHT

Billy's process in validating business ideas is first, start with due diligence. If you have an idea, research about it. Ask knowledgeable people. Second, calculate the risk through EV (more about this in the next video). If it's a risk you can afford to take, then take the plunge.