Idea Evaluation

Before we break it down and find out what people are willing to pay for, we need to evaluate the idea and see if it fits with what you want your life to be like. If you hate waking up early yet want to start a farm and sell organic yogurt, you will not be happy. Let's find that out now, before you invest ample amounts oftime and energy.

We also need to look at the competition. We need to find what is already on the market, because maybe your exact idea exists. (not that you can't create a better version, but it has to be better ENOUGH that)

Do this for EACH of your ideas (so print out multiple or save them separately!)

Lifestyle Test

Ask these questions for each of your ideas:

What will my life look like with this idea, 1 year and 5 years out?
Is this the lifestyle I want? (dealing with this type of customer, this schedule etc?)

What are my start up costs? (Estimate roughly how much it would take to start ideally)

Do I want to do this in my gut? Am I truly excited about this?

Action Item:

Look at the big list of ideas and the answers to these three questions. Start to cross out the ones that don't fit. Keep going through until you can narrow it down to the top three.

SWOT Analysis

- **Strengths:**
  Characteristics of the business, or project team that give it an advantage over others

- Weaknesses **(or Limitations):**
  Are characteristics that place the team at a disadvantage relative to others

- **Opportunities:**
  External chances to improve performance (e.g. make greater profits) in the environment

- **Threats:**
  External elements in the environment that could cause trouble for the business or project

Take those three ideas and do a SWOT analysis on each of them.

IDEA

Strengths:	Weaknesses:

Opportunities:	Threats:

Action Item:

Fill out the SWOT analysis to the best of your ability. Show it to someone you trust that has more experience than you to gain some feedback, and add things you have missed.