

27 Honest Questions About Your Business Idea

THE TARGET CUSTOMER

1. Who is the customer (or customers, if it is a multi-sided business like a media business that attracts an audience of consumers and then sells advertising to companies hoping to reach those consumers)?

2. What job is the customer struggling to get done?

3. What suggests that the job is important and unsatisfied?

KEY STAKEHOLDERS

4. Who else is involved in the decision to purchase and use an offering?

5. What are their jobs to be done?

6. Why will they support the idea?

THE IDEA

7. What is the essence of the idea?

8. How will the idea ease the pain of the customers and key stakeholders?

9. How does it compare with other ways the customers could get the job done?

10. What makes it different and better?

11. What will it look and feel like?

THE ECONOMICS

12. What are the most likely revenue streams?

13. What is the cost of earning those revenues?

14. What infrastructure will be required?

15. What capital expenditures are required?

THE COMMERCIALIZATION PATH

16. What is the foothold market where you will start?

17. What is the plan to expand from the foothold?

18. Which competitive solutions are you most worried about? How will you beat them? How might you get them to ignore you?

OPERATIONS

19. What are the key activities involved in the opportunity?

20. Who is doing what?

21. What will you do?

22. What partnerships will you need to form?

23. What will you need to acquire?

THE TEAM

24. Who is on the team?

25. What have they done in the past that suggests that they have any chance of succeeding?

THE FINANCING

26. How much money is required to execute the plan?

27. How long will it take to earn a return on that money?
