

6 BEST IDEA TIPS



Here are 6 tips to help you decide on a winning idea for your YETI business, one you'll stay excited about all summer long.

1 PIN DOWN THE OPTIONS

To find a good idea, brainstorm your skills, talents, passions, or knowledge areas. Maybe you love football, maybe you can fix up cars, maybe you adore design, maybe you live to take care of your pets, make jewelry, love to organize stuff, take photos, or are an expert on Snapchat. The options are endless! If you have trouble getting started, ask your friends, family, or teachers to name your strengths.

2 PICTURE THE PRODUCT

Pick the top 2 or 3 items from your brainstorming list and think about how you could share those talents with other people ie how could you adapt those knowledge areas into an offering which seeks to educate, entertain, or fill a need they have? Consider how you could use your skills to provide a product (physical item) or service (doing something for someone else which provides a solution to a problem they have).

3 SHARE THE LOVE

*Continuing with the top items on your list, decide who will be your key market for each of your ideas ie who **needs** each product or service **most**? It could be someone just like you or someone completely different. For example, if you want to tutor middle-grade math, your market will be **parents of middle-grade students**. So, who fits the bill? Women, men, teens, kids, other business owners? What age are they? Where do they live? Are they single, married? Get specific.*

4 PICK YOUR PRICING

Successful businesses make a profit - even if it takes a few months, or even years, to get there. Here's how to figure out if your product or service is likely to be profitable: Cost out all the things you need to purchase a single instance of your product or service (your production costs); decide how much profit you want to make on top and add that to your production costs. This is your retail price (ie how much you'll charge your customers).

5 TEST YOUR IDEA

Now you've defined your idea in more detail, it's time to find a few members (10-20) of your intended target market to see what they think about your product or service. Would they buy it? You can do this online, through friends and family, or any other networks you use, or you can go to where you know your target market hangs out and talk to people there. Listen carefully. A "no" doesn't mean you have a bad idea, it just may mean you need to adjust the concept slightly.

6 CHECK-IN ON HOW YOU FEEL

So, after all that work, have you identified THE ONE! How are you feeling about that idea? Are you still excited? Does the idea of creating a summer business from it energise you? If so, you've got your winner.