



SERIOUSLY,
HOW GOOD
IS YOUR
IDEA?

**3 SIMPLE STEPS TO GAUGE
YOUR BUSINESS IDEA**

NNAMDI IBE

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NNAMDI IBE

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Dedication

This book is dedicated to you for believing in doing things differently.

Foreword By Emeka Nobis

Pumped up due to previous results I'd been getting in my business, my head floated in the skies. I decided to create a product based on questions my friends had been asking me.

They'd been intrigued that I resigned from my good job as an engineer working in an oil servicing company to focus full time of building a consulting business. They needed to know how.

So, I decided to create a training program on how to help employees to transit from their jobs into building a business. I was fully convinced that it would fly. I went to work, crafting and designing the training. I believed in my idea and its success.

Then I offered it. For weeks I exposed it a ton of prospects I felt needed the training, especially

those who had asked me questions. Nothing happened. Zilch. No sales. Nada.

Exasperated, I dug in to know what happened. It was uncalled for. Why did the folks who had come off desperate, seeking to have a solution to their frustrations, not purchase? It didn't make sense.

I found out that while my idea was awesome, the people I was pitching to hadn't come to the point of translating desire to actually putting money down to purchase. I also discovered that while they desired the outcome, they couldn't see an alternative that could help them earn when they were transiting. That was a hole I didn't plug.

This is what happens to many business owners are launching a business during the infant stage.

Businesses run based on ideas, but like I fell flat on my face, they also flatten out because though the

idea may be nice and good, but it must be tested to find out if people are willing to invest in the business.

That's why this book comes in handy. There's a difference between an idea and the business of the idea. If the idea is not validated based on the viability of the business in the market, then it is doomed.

Written in simple diction to aid understanding by anyone, Nnamdi clearly explains the exercise, its essence and implication, the divesting of power of belief to others who truly validate the idea, and the process of evaluation.

In less than 5000 words, Nnamdi's thoughts in this book provides a template for assessment that if followed clinically, can cripple the future of pain in setting up your business.

You wouldn't be reading this piece if you hadn't downloaded it. Kudos. You're superstar. Share the good news with others.

'Nuff said. Dive in and enjoy the experience.

To your success.

EMEKA NOBIS - *Author of MAD MEN SPEAK REVELATIONS
& FOUR FEET FIVE.*

Introduction

Three of my favourite reality television programs in Nigeria are The Voice Nigeria, Nigerian Idol and Project Fame.

If you are like me, I assume you join the thousands of other Nigerians who pick a favourite contestant midway into each season of any of these programs and start rooting for them.

You cheer for them, vote for them and experience their journey with them weekly as if you are hoping to mentally get a share of their prize money.

As much as I do love this part, I honestly prefer the audition stages.

I believe there are more legends there and I will share the story of one with you now.

Mathew (as I will refer to him in this book) was a very enthusiastic individual. Full of life and confidence.

As a 1st year student in the University, he found himself in an unfamiliar environment very different from his roots in Aboh Mbaise, Imo State.

Generally a loner, he found solace in his books and in his passion for music. He had always believed that he could sing and this belief had festered in his heart from his days in secondary school. With so much confidence, belief in his idea (the songs) and his ability to build a successful business around his idea (CD sales, shows, endorsements, etc), he picked up a form to participate in Project Fame.

Audition day came and he was really excited.

He wore his favourite blue shirt and waited his turn. As he got on stage, this happened [It's just a 30

sec video]

<https://www.youtube.com/watch?v=ruf9YxNDeow>

Ok, I am sure you had a good laugh but there is a point to all of this.

Mathew had an idea.

Mathew believed in his idea.

Mathew went into the market with his idea without carefully determining if he could produce the tangible result his idea is supposed to produce before launching out.

He did not determine if he could actually produce songs and at a quality that could be harnessed into a business.

I believe in the existence of a Supreme Being, a

creator who has endowed man with the most precious gift on earth besides time, the Human Mind.

I read in an article in the Huffington post that says: *“The average human being has about 50,000 thoughts daily.”*

It is only fair to say that some proportion of these thoughts will be about different business ideas and possibilities.

Attempting to execute every thought that comes to your mind will be a better definition of insanity. This is why as an exceptional business person, it is important you evaluate your idea.

A client of ours was to invest over N9 million into a business idea she was passionate about. She was lucky enough to run into us before she started and requested that we help evaluate her idea.

After the evaluation (which had to include a business plan because of the volume of investment involved), she joyfully chose not to embark on that business journey anymore after paying us N200k for the business plan.

She was thankful to discover that the business would not have worked and that she had just saved time, effort and above all 8.8 MILLION NAIRA.

The resources we have on earth are limited, as such we should be wise enough to invest these resources into ideas that:

- Can work,
- Are valuable and
- That meet people's needs.

Take a sheet of paper and a pen. Write out every business idea you have ever attempted even if it was not started eventually.

Beside each attempt (including the business you are attempting now), write down why the business didn't go as planned or why you think it is currently struggling.

Review the reasons you have just outlined in the exercise above.

If you could go back in time, would you have attempted these ideas?

Well those ideas are in the past.

Let's move forward.

STEP ONE

Research Your Idea.

The first step I use in evaluating or gauging any business idea is to research it.

Research is one of the greatest assets every entrepreneur should have in their arsenal. It can dramatically change the outcome of every project.

There are many reasons why researching your idea is very necessary.

I was invited to join the board of a Micro Finance Bank few years ago and this to me was an interesting opportunity. All that was playing in my head was, "Nnamdi Ibe, ED ***** Micro Finance bank".

If that worked, maybe you would have paid

double for this book...lol, but that's by the way.

There was however one major issue.

What really was a micro finance bank?

At the time, what I knew about Micro Finance banks was that there are actually banks in Nigeria called Micro Finance banks and that I was to become an Executive Director in one of these banks. My constant repetition of "bank" in the previous statement will show you what my focus was at first.

It was until I took some time to do some of the things we will be looking at in this book, that I truly got a vivid picture of the Micro Finance Banking industry.

I was also able to determine if I could join them to produce the expectations of a Micro Finance

bank, and what my role as an ED (beyond the start-up funds I was to contribute) would be.

I pulled out. Why?

The research had shown me that I was not valuable enough “yet” to produce the results that would be expected of me as an ED.

This meant that my money, efforts and time would not have produced returns for me and for the bank.

To put this another way, Imagine trying to cook Egusi soup for the first time. You buy the meat, dry fish, kpomo, egusi, ugu leaves, pepper, palm oil, crayfish etc. You get home and you are ready to cook. You open your recipe book only to DISCOVER that you need to grind the egusi, crayfish and pepper.

There are many aspects of your idea that you can only discover through research.

So how do you research?

GOOGLE IS YOUR FRIEND

There are quite a few things google is unable to provide reliable answers to. Some of those questions in my opinion include:

Who was the first person to eat "Eba"?

Who is the poorest man in Nigeria? Etc.

Beyond these examples, google is accepted worldwide as the largest collection of information on almost every subject in the world including your idea.

Go online and search for your idea as unstructured as it is in your head.

Read about it.

Read about the process of creating your idea.

What would it require to move it from your head to the real world?

UNLEASH YOUR INNER JAMES BOND

“No genius invented their parents. No legendary artist created the idea of art or language. Mozart didn't invent the piano and Picasso didn't invent paint. We have always borrowed, reused, and remade, standing on the shoulders of ideas that came before us and we always will.”

– Scott Berkun.

We need to accept that somehow, somewhere, someone is already running a business that is either an exact duplicate of our idea or something similar.

Unleash your inner secret agent and pay them a visit.

Patronise them.

Ask questions if you can and note down the answers.

Your objective at this point is to be sure that the idea is workable enough for someone to be doing it and to see how they are doing it.

SHORT INTERNSHIP

You can also take the espionage to another level by interning for someone who already does what you intend to do.

This is however not too necessary unless your idea involves quite a lot of technicality and expertise.

ASK! ASK!! ASK!!!

You will be surprised at what you will get from people if you just ask questions.

Look for someone who is doing what you are thinking of doing and ask him or her questions.

Note: Some people may not be willing to share any ideas with you, but that's ok. There are 7 billion people on the planet. Someone will be willing to help you.

As we conclude on this step, take the second strategy in this chapter as your assignment.

Unleash your inner James Bond and go out today.

As always, I would love to hear the results of your espionage.

You can send me an email at

Nnamdi.ibe@msmeconnect.org

STEP TWO

Build Your Idea Small Scale

Hello 007.

I hope you enjoyed your mission... Lol.

One of the major attractions of our [MSME Connect](#) conferences is a session called the CEO's challenge.

During this session, young entrepreneurs present their business ideas to a panel of seasoned entrepreneurs who assess their ideas and if any of the ideas is good enough, these panellists invest.

I recall the presentation at one of those sessions by a lady. Her name was Lovely and she was as lovely as her name.

She was a corper serving in Port Harcourt at the

time and she insisted on presenting her business idea even though she was very nervous.



Miss Lovely interacting with other participants at the MSME Connect Conference

During her presentation to the panel, she brought out 2 small bottles containing her coconut oil. The bottles were not branded at the time and they were not uniquely covered.

But the oil had an interesting aroma.

She had two different types of coconut oil, one

transparent and the other one a bit milky.

She had been able to by herself, try to create a product to prove first to herself that this product exists, she could create it and she had the proof.



Miss Lovely presenting her products at the MSME Connect Conference

People (including you) will not take you seriously until you are able to display what you can do. So, if you are an aspiring fashion designer, make your first outfit.

If you are a designer who just wants to just do designs and have others sew, do the design, take it

to Aba or to any good tailor and have it made.

If you are a musician, record a song or two. There is so much you can do with a smart phone these days I am certain there is an app that can help you do this, or you simply sing into the voice recorder on your phone.

If you are an aspiring caterer, cook something unique.

If you are a programmer, write the sample code, or develop the flow chart.

If you are a writer/ blogger, write the first chapter of your book or blog post in Microsoft word.

If you want to start a pure water business, collaborate with an existing producer to create one bag of your own brand.

If you are a motivational speaker, create your first speech.

Create a small scale version of your idea and do it now.

In fact let us end this chapter at this point.

What will it take for you to return tomorrow with a finished sample of your idea?

Get to work.

STEP THREE

Test Your Idea

How did it feel creating your sample?

Feels like you are already on a journey, right?

Let me burst your bubble.

What you just created is crap!

If what you created was offered to you in its current state would you pay for it?

We both know this is not the best you can offer, so let me play the devil's advocate and tell you this:

“Don't get excited, you still have work to do”.

There is good news though. The good news is, you have just experienced what a customer could do

to any product you create so always keep this in mind:

What you are creating is not for you, it is for others. With this at the back of your mind, let us test your idea out right away.

How do we do that?

USE IT

There are quite a few gifted chefs who are able to by intuition deliver the same experience in every meal without even tasting it. God created these guys using a separate mould in heaven.

If you are like the rest of us, and you are cooking a meal you haven't prepared before, you would have to first of all taste the meal for salt, pepper and other spices before setting it down or presenting it to others.

The same principle applies at this level of evaluating your idea.

Put on the outfit or try it on a model.

Play the song you have recorded and listen to it over and over again.

Try to use the sample app.

Taste the food.

Read the article or chapter out loud.

Practice your speech alone.

Experience your creation by yourself and identify any areas that need improvement.

Repeat till you are satisfied.

GET FRIENDS AND FAMILY TO USE IT.

These are the people who are going to be most affected by your journey as an entrepreneur.

This process allows you to get their emotional buy-in to your journey even before you start.

Ask them to test your creation and to be honest with you.

Ask them to listen to the song. To admire the dress or wear it if it is their size. To taste the cake. To use the app. To read the article. To listen to your speech.

Have a sheet of paper or jotter next to you.

Take down every comment, every complaint, every suggestion, and every recommendation you can get from them.

These are the reasons they would NOT buy from

you currently.

Go back and work on your idea with the intention of dealing with everything they complained about.

REPEAT this till there are almost no complaints.

GET YOUR HATERS TO USE IT.

Most of us don't like to believe this but we all need haters. Yes!

Haters keep you on your feet. Haters give you fuel, (especially when you see the expressions on their faces as they watch you do something awesome).

But most of all, haters are a great source of information.

NOTE: A hater here is not your enemy. A hater is just anyone who is just too critical of you to see anything you do in a positive light.

Take your idea to anyone who you think is one of your haters.

Ask them to use it.

Note down all their complaints.

Sieve through these complaints and pick the most reasonable ones.

If you are having difficult objectively picking out the reasonable ones, take the complaints from your hater to one of your family members or friends (DO NOT TELL THEM WHO IS THE SOURCE OF THE COMPLAINT).

Let the person help you pick those that feel and sound reasonable.

Take these complaints back to your sanctuary and modify your product to address as many of these

concerns as you can based on the resources that are available to you.

At this point you should either be feeling like you have something to offer which is wonderful, or you should be feeling grateful that you didn't invest all your time, effort and money into an idea that would not have worked.

You have successfully evaluated your idea.

Conclusion

I am blessed with the cutest son ever known to man, and although I feel your objection to this thought, there truly is nothing you can do to change this.....lol.

When my son was about 9 months old, I took on the challenge from my wife to babysit him for a whole day without any help.

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Stop holding your breath, I was successful. I fed him, played with him, read to him, bathed him and changed his diaper five times.

Errrr..... the house looked and smelled like the scene of the Spartan war but that's not the point.

I was successful.

This success however does not mean that I can make it as a professional nanny or that there is a business around my remarkable, fantabulous and high class babysitting skills.

Meanwhile permit me to use this opportunity to let you know how proud of you I am for being able to bring your idea to life.

You have been able to dispassionately show that your idea works and that you can successfully produce it.

Congratulations!

The next step is to show that there is a business around your idea.

We will do that in the second book of this 2 part

series titled SERIOUSLY, HOW PROFITABLE IS YOUR IDEA?

It is a practical step by step analysis to determine if your idea has a market and if the market is profitable enough to venture into.

In the book we look at.

1. The problem your idea solves.
2. Who has the problem?
3. What is your solution?
4. Who is your competition?
5. Location.
6. Unit cost and profit margin.
7. You.
8. Business life cycle (What does the future look like?).
9. Testing the market.

Click this link <http://www.msmeconnect.org/profit> to embark on this remarkable journey with your

business idea.

Finally, I would love your feedback on this book.

Do find the time to send me an email at

Nnamdi.ibe@msmeconnect.org.

While you're at it, do share with me:

1. Your experience with this book.
2. How this book has helped you.
3. Why you think anyone should get this book.

It's been an awesome time with you.

Do keep in touch.

Warm Regards, Nnamdi Ibe.

ABOUT AUTHOR



Nnamdi is lively, passionate and ambitious individual whose love for creating impact has motivated him to pursue consulting and coaching. He has shared his journey in life between the corporate and business worlds both of which have combined to give him a spectacular 14 year career experience.

His first attempt at business was creating a start-up called Buyme.com in 2004 which was to become Nigeria's first e-commerce company years ahead of Konga, Jumia, Dealdey, etc. Just like Buyme.com, some of his attempts at business tanked so badly, a few never even left the idea stage after months of work. These failures however left him with remarkable lessons that have created value in his life and in the lives of others.

Some attempts however were and remain successful, leaving good memories and experiences, the most successful being;

- Co- Founding MSME Connect (A community that has transverse the length and breadth of the Niger Delta Region of Nigeria discovering and building business talents).
- Excel and Grace Consulting: An outfit that is involved in Human Capital Development, Business Improvement & Financial Advisory, where he is currently Senior Partner.

He combines these experiences, expertise and knowledge to help entrepreneurs navigate through the maze of tunnels that lies before them and hopefully capture a story that would be inspiring to someone else.

He is happily married with a son.