Activity Generate Ideas: Recycling Business Concepts

1. Spend a day searching the internet to find stories of entrepreneurs who started interesting businesses that are located in another country. Some good websites to begin with are: <http://www.businessinsider.com/>

<http://www.entrepreneur.com/> <http://www.google.com/> <http://www.businessesforsale.com/>

1. As you read an article about each small business ask yourself some questions:
   * What is the primary need this company appears to be trying to fill?
   * Would the people in my community likely have a similar need for this type of business and could I introduce something similar locally?

If the answers are “yes” then document the business concepts below:

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| --- | --- | --- |
| Name of company # 1  Fortress square Mall | City, country of headquarters:  Lahore,Pakistan | Website  https://fortresssquare.com/ |
| Business concept & need being filled:  Fortress Square Mall offers variety of clothing brands and retail stores. The Mall also provides entertainment facilities, food court, cinema and play area zones. This business concept fulfills the needs of customers looking for leisure shopping experience with entertainment facilities promoting attraction and ease. | | |
| How I could improve this idea:  Brands->alkaram,Nishat,khaas,engine  Parking not good  Lack of Lifts and space,as a result people avoid to visit shops that are on higher floors | | |

1. Another approach is to call a member of the family or a friend located far away and asks them if they know of any innovative or note-worthy businesses near where they live. Or if you are going to university far from home you can always just walk around town and see if there are any local businesses worth emulating back at home. Either way, write down a few notes about each idea so you can add these new business concepts to the interesting ones you learned about via the internet.
2. Repeat step 2 as you read articles or hear about other small businesses:
   * What is the primary need this additional company appears to be trying to fill?
   * Would the people in my community likely have a similar need for this type of business and could I introduce something similar locally? If answer is “yes” then document the business concept below.

|  |  |  |
| --- | --- | --- |
| Name of company # 2  Tehzeeb Bakers | City, country of headquarters:  Islamabad, Pakistan | Website  www.tehzeeb.com |
| Business concept & need being filled:  Tehzeeb Bakers is a well known brand in Pakistan for offering high quality bakery items ranging from bread, sweets, cakes to ice-cream. The business concept is based on standardized high quality bakery items, promoting healthy nutrition. | | |
| How I could improve this idea:  Café integration  Traditional foods  Special discounts  Sitting Area | | |

1. Repeat this process in the spaces that follow:

|  |  |  |
| --- | --- | --- |
| Name of company # 3  TCS | City, country of headquarters:  Rawalpindi, Pakistan | Website  https://order.savourfoods.com.pk/ |
| Business concept & need being filled:  Tranzum Courier Service known as TCS offers courier services all over the world. It covers wide range of services to individuals and buissnesses. | | |
| How I could improve this idea:  Pick up order from house  Integrate e-commerce platform plugins  Discounts | | |

|  |  |  |
| --- | --- | --- |
| Name of company # 4  inDrive | City, country of headquarters: | Website |
| Business concept & need being filled:  Transporting service, helping people to reach their destinations in less time and better budget. Benefits both ,the driver and the customer. | | |
| How I could improve this idea:  Phone call numbers  Pre-Planned bookings  Monthly service | | |

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| --- | --- | --- |
| Name of company # 5  Metro bus | City, country of headquarters: | Website |
| Business concept & need being filled:  Bus service for helping people reach their destination with ease and fixed routes. | | |
| How I could improve this idea:  Developing a mobile application for routes  Increasing the number of busses | | |

1. Review the business concepts listed above and circle the top concepts that you feel are most interesting and promising.

If you’d like to generate more business ideas then you may want to try:

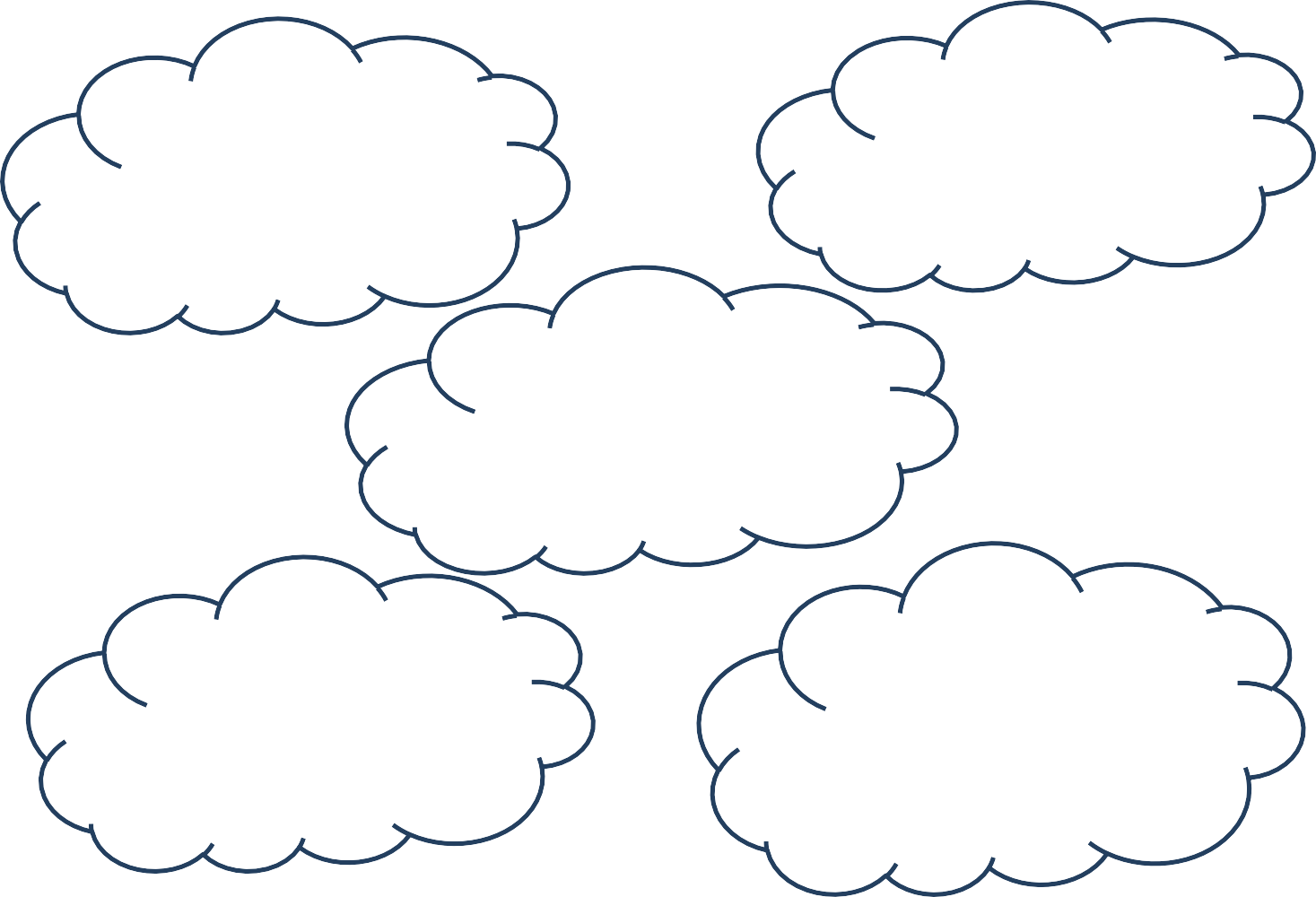
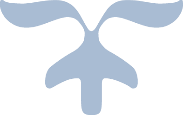
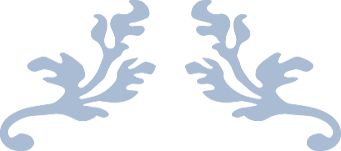
* + Combining two of your existing ideas together to create an interesting new idea
  + Analyzing an industry that is rapidly growing or that you find interesting to seek what problems people in this industry may be facing and what opportunities may exist to solve these problems
  + Re doing any of the four strategies already reviewed in this packet to generate even more ides

**Home** **Task** **1**

**Listing** **of** **ideas** **that** **you** **are** **interested**

The key aim of this assignment is to generate at least 5 ideas that interest you. You should try to identify gaps and weaknesses in existing products/services available in the market. You can also observe your community of residence and think about key challenges or issues which your community is facing daily. After generating ideas of your interest, enlist them into the given template.

**Name:** **Roll** **#** **&** **Section:**



**Enlist** **your** **ideas**

**How** **to** **Quickly** **Evaluate** **Ideas**

After you generate a good number of new business ideas you will need to determine which ideas are most promising and which ideas to cross off.

1. For each of the best business ideas you generated, write each idea in the BUSINESS IDEA sections of the following pages (one idea per section). This will make it easier to evaluate each idea quickly.
2. In the section below, write your answers clearly and concisely to the three key questions listed about your business idea.

|  |  |
| --- | --- |
| **BUSINESS** **IDEA** **#** **1** **–** Clearly describe the idea in a few sentences: | Rate Each answer from 1-10 |
| **a)** What is the compelling need that is not currently being met: |  |
| **b)** Who is the target market that has this need (demographics, characteristics, etc.) |  |
| **c)** Does this idea sound interesting and exciting to me, if so, why: |  |
| **Total** **Score** **(a+b+c)** |  |

1. The rate of your answers from 1-10 in the “Rate each answer from 1-10” column on the right. An Outstanding idea with a compelling need should be rated a 10, an idea with a clearly defined target market should be rated a 10, and an incredibly interesting and exciting idea should be rated a 10. Anything less should be rated lower. A rating of 1 is the lowest rating. Most answers will likely fall in between and should be rated accordingly. So, rate each answer listed above.
2. Add your three ratings together to comprise your total score (maximum total is 30) which you should write in the shaded TOTAL SCORE section above for future comparison.

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| --- | --- |
| **BUSINESS** **IDEA** **#** **2** **–** Clearly describe the idea in a few sentences: | Rate Each answer from 1-10 |
| **a)** What is the compelling need that is not currently being met: |  |
| **b)**Who is the target market that has this need (demographics, characteristics, etc.) : |  |
| **c)**Does this idea sound interesting and exciting to me, if so, why: |  |
| **Total** **Score** **(a+b+c)** |  |

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| --- | --- |
| **BUSINESS** **IDEA** **#** **3** **–** Clearly describe the idea in a few sentences: | Rate Each answer from 1-10 |
| **a)**What is the compelling need that is not currently being met: |  |
| **b)**Who is the target market that has this need (demographics, characteristics, etc.) : |  |
| **c)**Does this idea sound interesting and exciting to me, if so, why: |  |
| **Total** **Score** **(a+b+c)** |  |
| **BUSINESS** **IDEA** **#** **4** **–** Clearly describe the idea in a few sentences: | Rate Each answer from 1-10 |
| **a)**What is the compelling need that is not currently being met: |  |
| **b)**Who is the target market that has this need (demographics, characteristics, etc.) : |  |
| **c)**Does this idea sound interesting and exciting to me, if so, why: |  |
| **Total** **Score** **(a+b+c)** |  |
| **BUSINESS** **IDEA** **#** **5** **–** Clearly describe the idea in a few sentences: | Rate Each answer from 1-10 |
| **a)**What is the compelling need that is not currently being met: |  |
| **b)**Who is the target market that has this need (demographics, characteristics, etc.) : |  |
| **c)**Does this idea sound interesting and exciting to me, if so, why: |  |
| **Total** **Score** **(a+b+c)** |  |

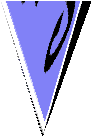
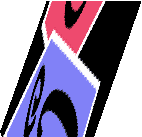
**Generating** **and** **Screening** **Ideas**

**Step** **1:** **Expand** **your** **list** **if** **possible:** As you have already developed a list of 5 ideas according to your interest. Now think about your personal interests, your desired lifestyle, your values, what you feel you are likely to do very well, and contributions you would like to make.



**Step** **2:** **Ask** **at** **least** **three** **people** **who** **know** **you** **well** **to** **look** **at** **your** **list,** **and** **revise** **your** **list** **to** **reflect** **any** **new** **ideas** **emerging** **from** **this** **exchange.**

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**Step** **3:** **Jot** **down** **insights,** **observations,** **and** **conclusions** **that** **have** **emerged** **about** **your** **business** **ideas** **or** **your** **personal** **preferences.** Which ones solve the greatest pain point/aggravation/frustration for which you (and others you have spoken with) would pay a significant premium to eliminate?

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