**MODULE M1 CHOOSING A TECHNICAL BUSINESS IDEA**

**1. Collect Ideas early**

**2. Brainstorm Range of Ideas**

**3. Select a Manageable Idea**

**4. Develop a Clear Focus**

**5. Ensure Personal Interests**

**6. Identify Data Source**

**7. Create Potential into Real Business**

**8. Consider Competitive Forces**

**9. Gain Expert Opinions**

**10. Start Planning**

**11. Hand in one page (500 words). Listing ideas, choice & title.**

**MODULE M1 CHOOSING A BUSINESS IDEA**

**1. Rationale**

You should be thinking about your choice of business ideas during HND1. The idea will be developed in HND2 into a professional business plan.

**2. Definition**

An idea may be sparked by technical challenges or problems. The idea will be transformed into a product or services in one of three methods:

* A start up eBusiness
* Converting a conventional business to eBusiness
* Greatly growing an existing eBusiness.

**3. Advantages**

A good idea is one that is both focused and manageable.

Try not to be too ambitious in your choice of project.

**4. Action Points**

Collect ideas in HND Year 1

* Brainstorm a range of ideas.
* Select an idea that is manageable
* Select an idea that has a clear focus.
* The idea should be of personal interest and value to you.
* Can you get hold of the data you need?
* Does the idea have potential to develop into an eBusiness.
* Carefully consider competition.
* Start planning ahead.
* Finally hand in one page of your ideas together with your preferred choice and a simple title.
* Is the project technically feasible?

**5. Do’s and Don’ts**

* Do consider key issues and likely problems at the beginning of the project.
* Do consider how to overcome these problems.
* Do consider legal and financial aspects.

**6. Thought Provoking Questions**

Q1. Can you achieve your chosen goal?

Q2. Is your idea sufficiently focussed?

**7. Best Resource for Help**

* Sparked off by lecturers
* Ideas from press and trade journals
* An identified local need
* Personal knowledge and interest