##### 1. Idea

* Define your key strengths. Where has it come from?
* What informed it?
* What is your aim: solving a problem or exploring an opportunity?

**Is it problem solving?**

* What is the problem?
* What is your solution?

**Is it an opportunity?**

* What is the opportunity?
* What is the gap in the market?
* Can you be sure the idea hasn’t been previously explored?

##### 2. Value Proposition

* What is the difference that makes the difference?
* What are the main features and benefits of your idea?
* What will make you stand out from the competition?

##### 3. Client, Consumer and Community

* Who is the market? Who will buy into your offer? Research and create a profile covering age, sex, geographical location, income and lifestyle
* Why will your target market buy your offer?
* Is the offer seasonal, functional, niche, specialist, luxury or mass market?

##### 4. Market Position

* List the primary and secondary research you need to undertake to support your assumptions (problem/solution, competition, target market).

\*Check the ‘How to Undertake Market Research’ guide.

##### 5. Structure and Skills

In order to develop the idea into a business, list what you need:

* Finance: costs to start and develop the business.
* Structure: physical or online space, suppliers, manufacturers, delivery logistics.
* Skills: finance, branding, design, sales, marketing, communication, IP.

Of the list you have made, what are the ones you can fulfil and the ones you will need to outsource?