

# How to choose a Startup Idea

## 1. Do what you TRULY LOVE

Searching for an idea (that will make you passionate)

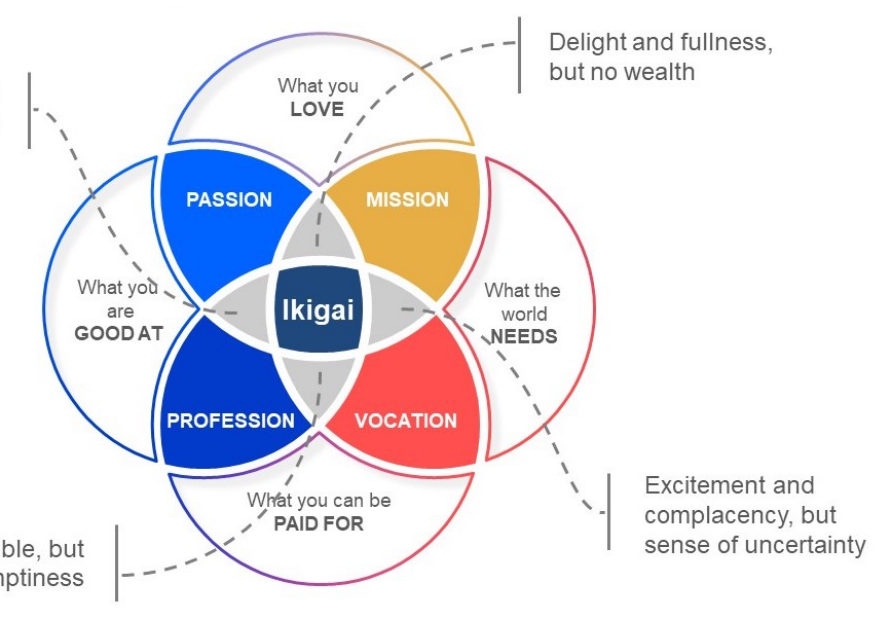
- Do what you really love
  - Can you spend 5-10 years of your life on this without losing your enthusiasm?
  - Can you motivate co-founders, first employees, investors, first clients?
  - Wrong focuses
    - How to register a company
    - How to build a company
    - How to choose a market
    - How to build a web site
  - First idea will never work
  - You should have energy to move forward and iteratively check ideas
- How to find an idea that will make you burn?
  - Think - what is YOUR REAL MISSION ON EARTH?
  - how and to whom can you help?
- How to understand whether you will be burning with an idea for a long time or is it a fleeting hobby?
  - Train the ability to distinguish external expectations and hype from YOUR REAL VALUES
  - Meditation
  - Reflection
- Don't get stuck looking for the best idea for a long time
  - It is more important to start doing something ASAP and gradually transform your idea
- Start from your personal pain
  - you will be your own customer

Self-reflection (finding your "ikigai")

- Initial facilitating questions
  - 1. Achievements
    - What are your most valuable achievements?
    - What your deeds (2-3) can you be proud of?
  - 2. Knowledge
    - What do you consider yourself a specialist in?
    - What special knowledge and skills do you have?
    - What do you like to talk about?
    - What topic do you read articles, books on?
    - What do you like to talk about?
  - 3. Experience
    - What have you already invested over 10,000 hours in?
    - Where do you have a lot of experience?
  - 4. Feelings
    - What's your favorite thing to do?
    - What do you take with joy in your heart?
  - 5. Self-esteem
    - Who do you see yourself in your dreams?
    - What achievement would help you to say that you have not lived your life in vain?
  - 6. Personality
    - Are there famous people whose life you like?
    - What do you think their ikigai is?

IKIGAI

a reason for being



- Answer all 4 questions
  - What you LOVE
  - What you are GOOD AT
  - What the world NEEDS
  - What you can be PAID FOR
- Find overlapping area - this is your IKIGAI

TODO: Use template <https://docs.google.com/spreadsheets/d/1D37cqT14pq31xsWaf3DMYYdJ4LOptv0OqWji-VNTTs7/edit?usp=sharing>

How to start seeing ideas

How to start seeing ideas everywhere?

- "Searching for an idea" is not correct term
  - A better one is "searching for an opportunities that can be turned into an idea"
- 1. Try to spot opportunities in everyday things
  - Look around for inefficiencies - that can be done better?
- 2. Keep a diary of ideas
  - Write down everything: from stupid thoughts to daily routine problems
  - Review records regularly and try to evolve them
- 3. Live in the future
  - Ask yourself: "how would I do this if I was in the future?"
- 4. Become a ideas-generator machine
  - Train your brain: everyday select one topic and write down 10 ideas for it
- 5. Steal like an artist
  - Read about other startup ideas
  - Crowdfunding sites: Kickstarter, Boomstarter
  - Media sites: Crunchbase, TechCrunch, ProductHunt

In what directions is it better to look for ideas?

- 1. Where do you have pain
  - Create a list of pains
  - Decide what is more important. Think how to remove the pain.
  - Find a better solution for what you do everyday
  - How to make a process more efficient, cheaper, more enjoyable
- 2. Analyze problems of your environment
  - Ask acquaintances from the tennis/marketing/etc... clubs you are in about their problems
  - Analyze chats/forums activities
  - Look at internal processes
  - How to make a process more efficient, cheaper, more enjoyable
  - Look at the people
  - How they can become better at their job. How they can become more happy.
- 3. Study the activities of the company you work for
  - Look for the potential to improve the company's core services
  - better, cheaper, or more efficient
  - Think how you can scale/transfer services to another industry/country/market
  - e.g. cheaper basic version for 3rd world countries
  - Look for improvements in the supply chain
  - How to improve processes of your vendors and your clients.
- 4. Convert your hobby into a business
  - Make a list of what you love to do and what you are ready to do even for free. Think about how you could turn this into a business
  - For example, if you love teaching other people, think about what you could teach and how it could be done more effectively.
- 5. Look for the copy field
  - Think about how you can apply a familiar business model to another industry or product that you are familiar with
  - Think of Uber for nannies or Airbnb for snowboard rentals.
  - Look at business ideas in other countries and think about how they can be applied in your country.
  - Example: The founder of Russian grocery delivery service "Elementa-ree" brought her business idea from America where she studied.

You have too long list. What to do with it?

TODO: Use template for assessing ideas! <https://docs.google.com/spreadsheets/d/1RkbwGIEtKfBfMW0uDdawiAoWfT6nRpnRZ8xYx-ZK6E/edit?usp=sharing>