

Sources of business Ideas

Business ideas are thoughts that when implemented can lead to income generalization. Entrepreneurs must first come up with ideas from different sources that should lead them to starting a well planned business.

Here are some of the sources of business ideas

- **Surveys.**
Business ideas can be generated from market surveys indicating or showing which sector is viable or possibly void of products. People can check the market to come out with appropriate conclusions on which sectors are not flooded or occupied.
- **Training.**
Business ideas can be acquired through training individuals where they are equipped with necessary skills and knowledge from schools and such other institutions of training.
- **Experience.**
An idea can also be generated from experience. Experience in itself comes from constant touch on a particular aspect. For instance, an individual might have an experience in accounting through his or her occasional involvement with accounting issues.
- **Hobbies.**
Hobbies are what one is fond of doing most of his or her time. At least each and every one finds something interesting and comfortable doing every time. Well, that might be a source of a business idea.
- **Talents.**
A business idea can also come from individual talents. You are best in what you are talented in and this might form a good base for starting a business if you spot an idea in that area. For instance, if you are talented to play football, you might spot an idea in supplying football kits to customers in the market.

- Strengths of an individual.
An individual's strength can also serve as a source of idea which is tuned to an idea for carrying out business. For instance, if you have a particular strength in helping out clients through consultations, that could form a base to start a business.
- Market gaps
spotting a gap in the market can also form an idea. A market gap in this case is used to mean some important area that is not occupied. Sometimes, a particular area in the market may be empty with nobody really providing some goods or services needed by customers. This is what can be formed to an idea.
- Events.
A business can also be generated through attending events in which new ideas are exchanged. For instance, an event that is scheduled in some other place can be very good opportunity to find out what is missing in that particular place and by providing such products, you satisfy customers' needs which is one of the reasons of doing business.
- Media.
An idea can also come from the media. Reading magazines, newspapers and such published materials that contain business related issues can help one generate an idea. An idea can still come from the other media sources like television stations and radios. Discussions related to business topics can be very useful in generation of an idea.
- Shows and exhibition.
An idea can also be extracted from shows and exhibitions. By seeing what other people presents in the shows and exhibitions, an individual can come up with an idea of providing something like what he or she has seen others do.
- Recognizing needs.
An idea can also be generated from recognition of what customers need in the market. If for instance customers are frequently demanding maize flour instead of maize itself, one can come in to provide the maize flour demanded by customers.
- Merging existing businesses.
Business people can also come up together to merge their business as a new development towards achieving or getting more customers or for provision of better services to customers.

Tests of feasibility

- Operational feasibility – a measure of how well a solution meets the system requirements.
- Cultural (or political) feasibility - a measure of how well a solution will be accepted in an organizational climate
- Technical feasibility – a measure of the practicality of a technical solution and the availability of technical resources and expertise.
- Schedule feasibility – a measure of how reasonable the project timetable is.
- Economic feasibility - a measure of the cost effectiveness of a project or solution.
- Legal feasibility - a measure of how well a solution can be implemented within existing legal/contractual obligations.

Operational Feasibility

- How well proposed system solves the problems and takes advantage of opportunities identified during the scope definition and problem analysis phases
- How well proposed system satisfies system requirements identified in the requirements analysis phase
- Is the problem still worth solving?

Cultural (or political) feasibility

- Does management support the system?
- How do end users feel about their role in the system?
- What end users may resist or not use the system? How can this be overcome?
- How will the working environment change? Can users and management adapt to the change?

Technical feasibility

- Is the proposed technology or solution practical?
- Do we currently possess the necessary technology?
- Do we possess the necessary technical expertise?

Schedule feasibility

- Are specified deadlines mandatory or desirable?
- Are mandatory deadlines realistic for proposed solution?

Economic feasibility

- During Scope Definition

Do the problems or opportunities warrant the cost of a detailed study and analysis of the current system?

- Detailed study of the current system

- Better estimates of development costs and benefits
- Development costs can be better estimated

Legal feasibility

- Copyrights
- Union contracts
- Legal requirements for financial reporting
- Antitrust laws
- National data and work laws