

# Make Your Idea Profitable

By Diane A. Garrod

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Diane A. Garrod  
diane.usa@loconotion.com

LocoNotion Idea Studios, Inc. <http://www.loconotion.com>

Idea planning to come up with a moneymaking concept is much like creating a painting or writing a book. It starts with a blank canvas and visualization. It's a process that builds on a vision and forms the idea's impending reality, and it moves through several foundation-setting steps and formats.

Train your mind to look for opportunities -- but don't be afraid of the formulas for moving toward the end goal. Following are specific steps for successful idea-planning with the goal of a moneymaking concept.

### Brick by Brick

Write down the seed of your idea in one sentence. Describe three ways this idea could generate a profit. Ask yourself if this product, plan, or service will meet a need? Who will use it?

Then have a brainstorming session using one of the idea-refinement techniques described below. This works well with teams. Read the sample techniques and decide which will work best for the group with which you're working, or for yourself, if you're a solo entrepreneur. Note that brainstorming sessions can occur at any time, and more than once, in the development process.

I'll offer three exploration tools to get you started. They can be used in a solo situation or in small or large teams.

Seven solution cards. Write the following categories on seven 3-by-5 cards: Forget Your Problem, Get Others to Solve Your Problem, The Actual World Is Beyond ..., Cross the Boundaries, Close Your Eyes and Ask Yourself ..., Wander in the Wilderness and Look Around the Room.

For each category, come up with appropriate questions or instructions and write them on the cards. Write these questions according to what would be appropriate for your type of idea. For example, in the category Forget Your Problem, your questions might be: "Pretend that the problem has been solved by your idea. What would this look like? How would this idea solve the problem?"

These are just examples. You might come up with something different, depending on your situation. Here are more sample questions and instructions.

For Get Others to Solve Your Problem, the idea is to find someone whose expertise can help you. Write your questions along these lines, so people can start to brainstorm on resources.

For The Actual World Is Beyond ..., ask, "Does the real world need your idea? Why? What

real-world elements will have to come together to form your idea?"

For Cross the Boundaries, try, "Is your idea a global idea? If you want to take it worldwide, what changes will need to be made to it (for example, is the name appropriate for worldwide marketing)?"

For Close Your Eyes and Ask Yourself ..., address everything that a potential investor would want to know, such as which competitors have a similar idea, why your idea is superior and how long it will take to get it to market.

For Wander in the Wilderness, pretend you have no resources. What will you do? Assume no one likes your idea but you. What now?

For Look Around the Room, pick an object that helps you define your idea or objective. Or pick three items in the room that can help you move your idea forward today. For example, you could start by choosing a whiteboard and brainstorming on it in writing. Or ask, "How will your idea help the people in this room?"

Now, shuffle the cards. Pick up any three cards at random and follow the instructions on them. At the end of the exercise, you will have at least three solutions to your problem. Write them down. Allow approximately 10 minutes for each card.

Go ahead and implement the best solution, knowing that you have six other equally good solutions to fall back on.

Stick in there. Gather in a room with a blank wall or a whiteboard and give each participant a set of sticky notes. Then state your goal or idea. Let's say the goal is to generate ideas for XYZ Division to increase productivity levels. Have everyone write down three to five solutions and run to the board to stick them on it.

Then the facilitators should designate three appropriate categories, such as Immediate Action, Pre-Planning and Not Appropriate -- or something similar -- and have the participants come up and arrange the sticky notes into the appropriate categories. This is an excellent technique for finding out what everyone is thinking.

Idea mapping. This is a visual exercise. Draw a circle on a whiteboard, blackboard or large sheet of paper. In that circle, which will be the center of a map you're creating, write in the end result, such as "Annual picnic, Sept. 21." Then expand the map outward by adding smaller circles in these categories: Who, What, Where, When, Why, How and Actions. Participants will call out ideas and the facilitator will write them in the appropriate circle. In a matter of minutes, your whole idea is mapped out and ready to put into a solid action plan.

### Hammer It Out

In this phase you'll produce a plan for implementing your idea. The following processes will help you define the practical details to address.

Strategy definition. From the analysis you did in the structuring phase above, you'll be able to identify the resources you will need to implement these ideas, such as manpower. Here are some other issues to define at this stage: Does the idea create a viable solution? Is it unique? Can you move quickly with it?

Resource planning. List all the resources you'll need to develop the idea into reality. Visualize its completion. How will you get there? Using the answers to the questions you asked in the definition phase above, set a timeline and a strategy for implementation and put this plan into an outline

format or a project planning software tool. Or do another brainstorming session.

#### Will It Fly?

How will you know your idea planning has been successful? From the work you did in the building phase above, you should have enough information to come up with the following:

A value proposition. You will have identified what value your idea will bring to your key audience. You must be able to define this in order to be able to sell your idea. What benefit will your idea bring to your potential customers? To your company?

A format description. Just by pulling together the basic structure of your idea, you'll be able to consolidate it into a format that describes the idea in detail. Pretend you're explaining the idea to someone while you're riding in an elevator to your next floor. This will help you come up with an explanation that is concise and clear, and generates enthusiasm for your idea.

A promotion strategy. Your previous work will help you identify the steps you need to take to promote your idea, and you can brainstorm strategies that will do the best job. This part takes thought, research and focus.

Now, put your idea to a test. Verify the outcome with a research agency. Present the idea to your board of directors or to a focus group.

Remember, right around the time you have an idea, someone else will have the same one. Who will be the first to develop it -- and sell it?

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