

# Choosing a Winning Business Idea

By Jennifer Tripp

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You've probably heard it a hundred times by now - if you want to make a lot of money with an online business you have to offer your own product or service. Well, make that a hundred and one times...

It's true. Although affiliate programs are a great way to add additional streams of income, the best money maker is still a unique product or service that you control. That way you earn all of the money instead of only 10% - 40%.

Here are six tips to help you choose a winning business idea:

1. Start with what you know. If you have experience in a particular area, either through your work or hobbies, then the best place to start is thinking how you can turn that experience into a business. It doesn't have to be something you've worked at for 20 years, think of the things you're good at and that you could expand your knowledge on to create a business.

2. Don't waste time trying to find a brand new idea. At the height of the dot com era there was a race to be the first to launch a new product or to service a particular market. Although many of the first launched services received a lot of recognition for their innovation, they ultimately failed because they were breaking new ground and didn't know how to succeed. Many of the second and subsequent businesses in those markets succeeded because they saw the mistakes that were made and capitalized on fixing them.

When thinking of a new business idea don't assume you have to find something that isn't currently being done. A better strategy for most new entrepreneurs is to find something that is being done but that needs improvement.

3. Find a business area that needs improvement. Think about the products and services you use or that you've heard other people talk about. Are there any that could be improved on? Is there anything they're not offering that would be of value? Consider starting a business that fills a need that isn't being met by the current providers.

4. Focus on a niche. Select a specific market to which you can offer unique products or services. You can't be everything to everyone, and trying to offer a giant selection of goods to a huge and

generalized market is the route to frustration, disappointment, and failure.

As a small business, focus on a promising niche market and work hard to offer them the products and services they need. If you do this well you'll become known as an expert in this area and you'll be able to generate new business from your reputation alone.

5. Be careful of "hot" industries that are already overcrowded. Although you have to be the first person into a market, you have to be careful of markets that are already over crowded.

One of the keys to success in business is differentiating yourself from your competitors. If your customers can't see value in doing business with you over someone else you'll never be able to attract the business you need to succeed. If there are already so many businesses doing what you're considering that you can't figure out how to make yourself stand out then choose another business idea.

6. Think about what works online. There are some products and services that work well online, and others that don't. Consider the following rules when choosing your business idea:

a. The product or service offered can't be readily available offline – or there must be an advantage to ordering from you such as price, bundling with other products, etc.

b . It has to appeal to the masses – the Internet is a global medium. That said, there are local opportunities but you need to explore them carefully.

c . It must be easily shipped around the world.

d. You can't charge for something if it's already available online for free.

Before you decide what business you'd like to start, be sure to research it carefully. Knowing upfront how big the market is, who your competitors are and what your competitors are offering will help you avoid costly mistakes.

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