Business Idea Reflection Exercise

Reflect on the points below if:

1. You are interested in entrepreneurship but do not yet have a product or service idea, or
2. You have many ideas and are not sure which one you would like to work on.

Your own skills, knowledge and expertise:

What skills, knowledge or expertise do you already have? What interests you naturally? You can start building a business idea around things that already interest you and about which you may already have some knowledge or expertise.

Task 1: Write down all the skills, knowledge areas and interests you can think of. Start with different areas of your life, for example:

1. Knowledge, skills and expertise (for example, gained through work or education)
2. Hobbies
3. Topics on which people ask you for advice
4. Websites you visit regularly
5. Equipment, tools, applications and software you use regularly
6. Magazines and non-fiction books you read

Examples:

1. *Japanese language skills, team leadership, coding, teaching, project management, event organisation*
2. *Artistic gymnastics, sprinting, knitting, playing the piano, PlayStation games, blogging, haiku poetry, drawing, playing padel, serving on a housing company board, Fortnite*
3. *Efficient cleaning, bicycle repair, Python coding, TikTok videos, hair care, face painting, Eastern cuisine, relationship matters*
4. *Helsingin Sanomat news, a YouTube channel or podcast, muusikoiden.net, etuovi.com, a Reddit forum, a board gaming forum, nettiauto*
5. *Photoshop, Final Cut, Canva, a cordless drill, a lathe, TikTok, Lovable*
6. *Stock investing, history,* Tieteen Kuvalehti*,* Tekniikan Maailma*,* Mikrobitti*,* Aku Ankka

Good to remember:

This is not about what you can do now, but about what you can learn so that you know more about a topic than 90% of people. You do not have to be a top expert. It is enough that you understand the subject better than the people you help. For example, in a classroom, it is enough that you know more about the subject than the other students in order to guide them. Or, if you work as a consultant, it is enough that you understand your clients' problems better than they do themselves. That makes you an expert in their eyes.

Write below:

Task 2: Turn the topics into products and services. For example:

- *"I am good with dogs" → A dog training guide*
- *"I have practised triathlon for three years" → A website that offers triathlon coaching*
- *"I know how to make delicious food from local ingredients" → A membership website that regularly offers new recipes using locally produced food*
- *"I can play the piano" → A website or video series for learning to play the piano*
- *"I am interested in investing" → A service that helps people interested in investing get started*

Are these ideas unique? No, but even large fortunes have been made with business ideas related to "boring and ordinary things." An idea does not have to be super-unique or revolutionary.

Write below:

Task 3: Identify who would pay

Write next to each idea who would pay for that product or idea. For example:

- Online work-motivation coaching for young people → Jobseekers in their twenties
- An e-book about social media marketing for law firms → A partner at a law firm
- Guitar lessons through online videos → Parents of ambitious children

Write below:

Problem- and need-based business ideas:

Does the business idea you are considering solve a real problem or fulfil a real need? If a product or service does not solve a problem the customer has or meet a need, people are unlikely to be willing to pay for it.

Examples of problems and solutions:

- Problem: “Going grocery shopping is tiring and time-consuming, so people do not have the energy or time to go to the store” → Solution: a service that delivers grocery boxes to people’s homes
- Problem: “Restaurants generate a lot of food waste” → Solution: a service through which restaurants can sell their surplus food affordably
- Problem: “The spot price of electricity fluctuates and varies significantly, causing unexpected costs” → Solution: a service that warns in advance when an electricity price spike is coming and suggests ways to save electricity

Good luck with developing your business idea! Remember that you can always contact the experts at Business Center North Savo and ask for free guidance!

The ideas in exercises 1–3 have been freely adapted from:

Henri Liljeroos: https://www.digivallankumous.fi/kannattava-liikeidea/