

Tools of the Entrepreneur*

IDEATE

1 Be the Tylenol, not the vitamin!

Figure out a person or industries pain points and figure out a way to solve them. When you have a headache you reach for something to remove the pain, and if it is a severe headache it doesn't matter the cost if you know this is the remedy. A vitamin is difficult to see the value in because it isn't curing anything instantly. If times are tough, maybe you forgo the purchase until you can afford it.

2 List your skills, knowledge, or any challenges you have overcome.

This will help you determine some ideas for business you may be best suited for.

<p style="text-align: center;">High End (High Price, Few Customers)</p>	<p style="text-align: center;">Golden Goose (High Price, Many Customers)</p>
<p style="text-align: center;">Labor of Love (Low Price, Few Customers)</p>	<p style="text-align: center;">Mass Market (Low Price, Many Customers)</p>

You can use a matrix like this one to begin sorting. Remember, none of these are bad areas, they are simply a decision.

(i.e. I teach kids about financial literacy, very little money, but a lot of intrinsic value)

3 Determine Your Target Market & Be specific!

Example: Don't say your business target is women. It's better to narrow it down -- well-educated ambitious women between the ages of 25 - 30. The method in reaching those women is different than reaching a middle aged wife and mother.

RESOURCE: [Buyer Persona App](#)

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INVESTIGATE

1 Market Research Before You Begin to Build

Spend time investigated other businesses that are out there that may be similar to your idea. See what difficulties/successes they have had. Figure out if your idea can be better than theres or if you can do it easier.

RESOURCES:

[Google](#)

[Google Insights Dashboard](#)

[US Patent Office](#)

[American Factfinder](#) (Census Info)

[County Business and Demographics](#)

[Nielsen MyBestSegments](#)

2 ASK!

Ask other entrepreneurs their thoughts on your idea

RESOURCES:

[Quora](#)

[Reddit](#)

Ask your potential customers (can't stress this enough)

RESOURCES:

Email them!

Write a short article and find a blog to be a guest writer for.

[Survey Monkey](#)

[Google Forms](#)

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COLLABORATE

1 Find Partners

Don't underestimate the power of teamwork. Find people that fill in your gaps of knowledge and think differently than you. It may be difficult in the beginning, but trust me, you'll be glad you did in the long run. Sometimes, opposites attract for a reason.

RESOURCES:

[Co-Founders Lab](#)

2 Network

Connect with like minded people at events and local meetups. Connect more than just through social media, although don't undervalue or under nurture those relationships.

RESOURCES:

Article: [Networking for Introverts](#)

[Meetups](#)

[LinkedIn](#)

UMBC Entrs ([LinkedIn](#) / [Facebook](#) / [Twitter](#))

3 Stay Organized & Connected

Once you have your idea fleshed out and a team built staying organized and strong communication are keys to success.

RESOURCES:

[Asana](#) (Task Management Software)

[Google Hangouts](#)

[Google Drive](#)

[Dropbox](#)

[Github](#) (for developers and computer programmers)

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PARTICIPATE

1 Social Media is all about having and facilitating conversations

There are hundreds, if not thousands, of social media channels. Not all are the best option for your business. Figuring out which ones you need to be on depends on your target market. Facebook is pretty much expected and safe for all target markets.

RESOURCES:

[Hubspot Academy](#) (Free course on marketing, great!)

Article: [Best times to post on social media channels](#)

[Hootsuite](#)

List of [21 other Social Media Management Software](#) options

ABOUT THE AUTHOR

Josh Massey is an alum of UMBC ('14) in Interdisciplinary Studies: Leadership Development & Entrepreneurship. He currently works with small businesses helping them develop their digital marketing strategies and empowering them to take control of their online presence. He lives in Baltimore with his wife.



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