

GUT CHECK: HOW TO TURN AN IDEA INTO YOUR COMPANY'S NEXT MILLION DOLLAR BUSINESS

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**Does your new
business venture
pass the test?**

Atomica Creative

PRODUCT MARKETING

Purpose: We have prepared a list of questions you can use as a way to perform a reality check. It is intended to help you determine whether or not you actually have an idea that is worth something.

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Gut Check

Developing ideas into commercial successes is generally difficult work since there are many steps involved and the odds of success are not very high. You need to approach this with a process orientation and come at it with sufficient leadership skills and abilities to carry it though. People who are teachable and follow sound marketing processes have a much greater chance of enjoying positive financial and career-enhancing experiences. Persistence counts and people and their companies who can pull this off tend to do so repeatedly.

Famous American inventor Thomas Alva Edison was a master of developing ideas into commercial successes. He became a rich and powerful man who enjoyed a long prolific life. He cranked out over 1000 patented ideas, many of which were commercially successful. He was the godfather of global giant General Electric.

We have prepared a list of questions you can use as a way to perform a reality check. It is intended to help you determine whether or not you actually have an idea that is worth something. If you are in a company, you want to know whether this is a career builder or a sure fire way to have the security people escort you from the property and demagnetize your company identification card. Innovators should make special note of the following ten questions that will help you determine if the idea is worth pursuing:

1. Can you explain your idea to someone within five minutes using no more than a single sheet of paper and a crayon as visual aids?
2. Can you define your marketing strategy in five words or less?
3. Do you know your six best potential customers twice as well as they know themselves?
4. If someone stole your idea today, would you be willing to proceed anyway?
5. Are you willing to proceed if it costs twice as much and takes three times as long as your presumably reasonable estimates suggest?
6. Are you willing to sell it door to door if required?
7. Is your idea media worthy? – Have you asked?
8. Do you have a network of credible and qualified advisors who can help you through the process and to help assess things at various stages of the process?
9. If it fails, can you afford the losses?
10. Do you believe any of the following statements?
 - “The idea will sell itself.”
 - “Everyone will need this.”
 - “There is no competition.”
 - “I don’t have a problem letting go.”
 - “No one can copy it.”
 - “No one has thought of this.”
 - “The marketing is no big deal.”
 - “‘Insert big company name’ will pay millions for this.”
 - “It’s not about the money.”

If you do believe any of the above statements derived from a list of common lies told by inventors who are the best known group of people trying to turn ideas into money, you likely have inventoritis. If you have inventoritis then stop right now. Do not bug your boss.

Gut Check

Do not go to the bank, family or friends to borrow any money. Get the condition treated first or you will fail.

Assuming your idea passes the above reality check, then before launching into a whole bunch of expensive technical work into turning the idea into reality, do more up front marketing work. If the idea is for a product, find an inexpensive way to prepare some samples or mock-ups then conduct further customer prospect interviews, focus group sessions, surveys, test marketing trials and so on while observing customer behavior and developing the business case for your idea. As the business case develops, apply reasonable resources in a reasonable way toward developing the market in a profitable way. Do this whether you are selling the idea to a single customer for a simple check or moving toward a full blown multi-million dollar product launch. The process should be roughly the same.

If your idea fails these above tests, then move on knowing you haven't bet the bank, risked your job prematurely or unduly stressed your personal relationships. This is not the same thing as giving up on your ideas. It is much better to kill something that doesn't make sense than to have it kill you.

Peter Paul Roosen and [Tatsuya Nakagawa](#) are co-founders of [Atomica Creative Group](#), a specialized strategic product marketing firm. Through leading edge insight and research, sound strategic planning and effective project management, Atomica helps companies achieve greater success in bringing new products to market and in improving their existing businesses. They have co-authored [Overcoming Inventoritis](#) now available.

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