**Exersice – Business idea**

A business idea can come from a variety of inspirations or previous experiences as an entrepreneur. Here are four popular ways to get an idea for your own business.

First (based on the video you watched) choose the way or ways that best suit you. Then answer the questions that relate to each way. These will help you think more deeply and clarify your business idea.

**Competences and previous experience**

Think about your skills, education, qualifications, work experience, industry knowledge or other competencies. Do they (and if so, how) allow you to create an attractive product/service for customers? What do you think is the market demand for such products/services? What unique competencies (or combinations of competencies) do you possess that would allow you to stand out in the market and gain a competitive advantage?

*Examples of activities: setting up your own training company after gaining work experience as an internal trainer; setting up an accounting office after obtaining the required education and qualifications*

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**Hobbies and interests**

Regardless of your career or field of study, what passions and interests do you have? What skills (or other competences) are related to these interests (e.g. manual skills, artistic abilities, unique knowledge)? Do they (and if so, how) enable you to create an attractive product/service for customers? What do you think the market demand for such products/services is? What unique competencies arising from your interests (or combination of competencies) do you possess that would allow you to stand out in the marketplace and gain a competitive advantage?

*Examples of activities: handicrafts production, carpentry services, garden design*

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**Customers' needs**

In your immediate environment (or more broadly: nationally or globally), do you see any unmet customer needs, gaps in the market? If so, what would products/services that would address such a need look like? And if such products/services already exist, how can they be improved to meet customers’ expectations better? What do you think the market demand for such products/services is?

*Business examples: café/catering/courier service in a local market that has not been served before*

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**Franchise**

How do you feel about running a business that is based on an already existing, proven business model, without having to develop your own know-how? How important is it for you to be able to create your own brand from scratch and have full decision-making authority over your company's development (which the franchise model usually does not provide)? On the other hand, what do you think about running your business under an already proven brand, with the support and advice of a franchisor? Also think about whether franchise fees and the need to bring in your own capital will be an obstacle to your franchise business?

*Business examples: franchising a pizzeria, food shop or fitness club*

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