

2-Minute Opportunity Checklist for Entrepreneurs

Got an idea for a product or service the world will absolutely love and buy by the bazillions? Can that product or service be the foundation on which you build a new and lasting profitable business? Daniel Isenberg, a Professor of Management Practice, Babson College, developed this Opportunity Checklist – along with a 2-Minute Test to answer the question **"Should You Be An Entrepreneur?"**

	Yes	No
1 Does your business idea sooth someone's pain, discomfort, frustration, or dissatisfaction?		
2 Are there lots of those people out there?		
3 Do these people (or companies, or governments) have money to pay for it?		
4 Will they be able to decide quickly to buy your product or service?		
5 Does your idea exploit something about you that is outstanding or unique?		
6 Are there important assets you have that no one else has? (money, access to customers, technology, leadership skills, execution, location, salesmanship, etc.)		
7 Can you think of at least two people who might join you?		
8 Do their skills complement yours?		
9 Do they have the same values as you do?		
10 Do the majority of people whose opinion you highly respect think your idea is a good one?		
11 Does at least one person (and not more than three people), whose opinion you highly respect, think your idea is a bad one?		
12 Is there something about the idea or its implementation, that compels you to really devote yourself to it?		
13 Can you sneak by the big competitors without them noticing you for awhile?		
14 Can you find a potential customer who will take your calls, give you feedback, try a pilot out?		
15 Can you start up without huge gobs of money?		
16 Can you keep your fixed costs low during launch?		
17 Does your idea lend itself to small incremental steps that can inexpensively generate valuable information as well as at least a little cash?		
18 Can you think of something that Isenberg has forgotten? (and it is....)		

If you scored 16 or higher, it's time to do some serious planning. But here are a few things to keep in mind:

- A. Unless you have at least one major detractor, someone who says your idea won't work, you're probably not on to something big. If everyone thinks your idea is wonderful, there are probably an army of potential competitors out there who are ready to go.
- B. The more you can address pain points, the better chance you for launching a successful business.
- C. Many new ventures are started by people providing solutions for specific pain and frustration.
- D. Start carrying a notepad to jot down all the frustrations you experience in a day. That list can be longer than you expect. Since others may experience those same needs or frustrations, they could be ideas for your new product or service.