



BIG IDEA COMPETITION

TIPS TO CREATE YOUR BUSINESS IDEA

Jim Hart is the director of Arts Entrepreneurship Program at SMU, who recently visited Northern State University in Aberdeen, SD. He defines entrepreneurship as an “experiential process with a felt impact (by the entrepreneur and customers).”

Here are some tips from Jim Hart that will help you come up with your business idea.

1. Bring the outside in. What is missing in your community?
2. Tips on Inside –Out: T= Talents, I= Interests, P= Passions, and S= Skills. If you want to come up with an idea from scratch, try thinking of ideas within the T.I.P.S acronym.
3. Choose your “Tribe” & serve their needs.
4. What do you love to think about when you have free time?
5. What problems do you see in your community or the world?
6. Name three things you are passionate about.
7. If you could make your life easier, how would you do that?
8. What daily problems are you most annoyed by?
9. If you could better other people’s lives, how would you do so?
10. **Ideas are not enough-ACTION IS EVERYTHING!!!!**

Some other brainstorming techniques to think about:

- Think about problems that exist in the world that you can create an answer to – texting while driving, sustainable farming practices, limiting damage from natural disasters like fires, floods, etc., long lines at security checkpoints at the airport or other public venues, problems you have personally experienced
- Consider how waste and by-products can be used to create new products. An example would be distiller’s grain, a by-product of the ethanol plant, being used as feed for livestock. Is there a business in your community that produces excess waste that can be reused somehow?
- Even for a basic service or retail business, you may consider how you can incorporate technology to make the business operate more efficiently or make it more convenient for your customer.

Check out Jim Hart’s Tedx talk: <https://www.youtube.com/watch?v=1kDjHQ00NpM&feature=youtu.be>

For more information on Jim Hart, visit his LinkedIn page: <https://www.linkedin.com/in/jim-hart-9bb5554/>

For more information and videos to watch, check on the BIG Idea Helpful Tips page: www.BIGIdeaSD.com/helpful-tips/