CHOOSE THE RIGHT BUSINESS IDEA FOR YOU!!

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workbook

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Choose The Right Business Idea For You!

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How To Do This Process

- Refer to the video *"Five Steps To Choose The Right Business Idea For You"* - **https://lizwatt.com/videos/right-business-idea-2**
- Take a journal or print out this document
    - Try to write by hand rather than type - it's better to free up your mind.
- Set aside about 30-60 minutes for this process.

01 | Make a List

The first thing to do is brainstorm every possible business idea you have.

At this stage, don't censor or critique. This step is not about determining if an idea will be profitable or enjoyable. It's about getting it down on paper.

Try to flesh out each item, not just as something you enjoy, but as what the business could be.

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Step 02 | Refine By Type

Next, we're going to narrow down your ideas to the type of business they are.

Identify each business idea as mainly selling physical goods, digital goods or services.

- **Physical goods (tangible)** - These are products that are physical, and you can hold and touch. You either make these products yourself or purchase them from someone else, and distribute them. They can be sold online or offline with a physical shop presence.
- **Digital products or services (intangible)** - These are digital or electrical products that can be sold wholly online, so you're not handling anything. They may include e-books, education programs, downloadable music or videos, ongoing digital subscriptions, software, mobile apps, or digital photos.
- **Services (intangible)** - These services require human effort to do work for someone. They rely on a certain level of expertise or exchange of time or knowledge for money.

PHYSICAL	DIGITAL PRODUCTS OR SERVICES	SERVICES

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Step 03 | Narrow Down By Preference

Now, go through a process to narrow down your ideas.

Cross out the ones that:

1. **Are money-makers, but you're not passionate about them or you will get bored with.** You may have some skills or knowledge in these areas, you know you could do them, and they will make money, but you're not excited or inspired about the idea.
2. **You have no knowledge or expertise in.** You're kind of interested and know it could make money. Still, you'll have to start from scratch with a new qualification, study, or just build a new set of skills. This is something that will take a long time to get going.
3. **People won't pay for it.** Start to get objective about the things that might just be a hobby or people will not pay money for. If you're not sure and you're super passionate about it, keep it on your list but flag it to do some research later on.

Step 04 | Rank By Enjoyment

Now, rewrite the ones you have in a new list, but score or rank them in order of what you enjoy the most. Don't just pick the good ideas or the most profitable ones.

Once you have a shortlist of two or three, you could take some time to write out the perfect work day. Consider all the activities you would need to do in this business daily and how much you enjoy each activity. Or how you could do it in a way you do enjoy.

Step 05 | Pick One, Commit, Set A Goal And Get Started

Now it's time to pick one business idea, commit to going all in and run with it.

- If there's something you could do right now, what would it be?
- If you care about money, then which one will make money faster?
- If you don't care about money right now, build what you love the most.

Look for your answer in the overall in the top 2 or 3.

My business idea is….

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