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# NEXT STEP

## 6 QUESTIONS TO ASK YOURSELF TO FAIL-PROOF YOUR BUSINESS IDEA

Planning to kick-start a new venture? Then you must be considering your own set of factors to materialise your business plan. But if you are still on the fence and do not know whether your approach is solid and foolproof, here is a list of questions you should ask yourself before you take the plunge.



ILLUSTRATION: EHSANUR RAZA RONNY

### 1. Why do you want to do this?

Building a venture is no child's play. Before you set foot, you need to be clear about why you want to start this business. This can branch out into multiple questions:

What exactly is the unique solution that you are bringing to the market?  
What is your vision that you plan to hold on to no matter what fate your business meets?

Are you motivated and confident enough to go ahead with this?

More importantly, you must also consider what opportunity costs you are forgoing, and whether you have evaluated all of it rationally enough to choose entrepreneurship. Surviving on this career path is anything but free of uncertainties, so you must be sure that you and those dependent on you can have your basic necessities met regardless of the fate of your business.

### 2. Have you done the right research?

This is unmistakably a very crucial part of

preparation for your business. You need to have a thorough insight about the nitty-gritties of your potential target market:

Who are your customers and how do you aim to reach out to them?

What resources are you going to need?

You have to do an extensive research of similar business models executed in similar demographics. Study those as best as your resources allow you to. If possible, get a mentor who can guide you with the most realistic and credible approach. Know about all possible business techniques—learn the best ones and unlearn the ones that did not work out.

### 3. What is your minimum viable product (MVP)?

Businesses do not spring from the womb fully formed. They grow and diversify over time, and you have to start before you can go through that process. You need to resist the urge to spend an eternity on R&D to perfect your idea. In case your product fails, you might be left with nothing to re-launch from scratch. Rather, start your business by

'test-driving' it: launch a trial version of your product first, your MVP, so that your target customers get an opportunity to give you quality feedback. Gathering insights from an MVP is hence less expensive and it will in fact allow you to do a feasibility test for your product.

### 4. Do you have competitors?

You should expect some fair degree of competition in the market you are aiming at. You might very well be the pioneer, or even one of the last players. Either way, your business has to deliver something different from what everyone else is doing, or deliver it in a different way, to get a reasonable share of the market. You should also consider what challenges your competitors are facing and gear up to survive through those as well.

### 5. Do you have what it takes to survive failure?

Entrepreneurship is all about having patience, and having a lot of it. From financial problems to technical and people problems, you will have to face it all. What will bog you down the most is social pres-

sure. Our society is still more favourable towards being a corporate slave, rather than creating employment for others. Your family and peers may not always encourage it either. The one true attribute you need to master in this case, is unshakable resilience. Instead of taking a negative perspective at each hurdle you face, use it as an opportunity to learn, and keep going. Failure only gets to you when you allow it to.

### 6. What is your success metric?

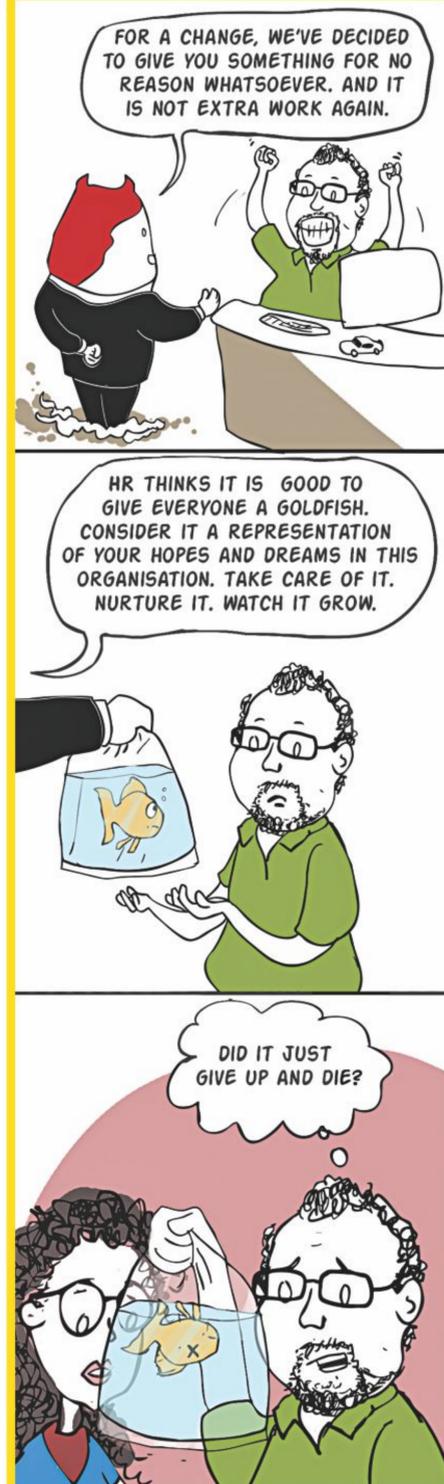
You will only know for sure you have succeeded if you define what success means for your business. For instance, to determine viability, ask yourself how many customers you need to have. Do not get carried away by a few early successes; that overwhelming emotion does not alone guarantee the sustained validity of your business. Decide rather on a metric that objectively tells you that you have a winning idea.

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## THE BOSSMAN

BY E. RAZA RONNY



## 10 PLACES TO PICK UP ACE LEADERSHIP SKILLS FOR FREE



While some people were gifted with the charisma and confidence required to make leading others a breeze, everyone else has to cultivate these skills through time, dedication, and hard work. But, signing up for long classes that focus on leadership isn't ideal for many, especially if you are focused on building or running a business. Plus, the financial investment required for some courses can leave such training out of reach if you're fighting with a limited budget.

### 1. Udemy

While the majority of Udemy's offerings are paid, there is a selection of free leadership courses that anyone can attend.

You can review the descriptions to identify classes that meet your needs and view the ratings provided by other people who have taken the course.

### 2. Open Learn

Everything available on Open Learn is free to anyone who wants to participate. There is a

wide selection of classes focused on management and leadership, so you can choose the options that best suit your needs and available time.

As you proceed, you have the ability to earn badges on the site, giving you proof that you completed the coursework, should you need to demonstrate your credentials.

### 3. Master Class Management

If you're looking for a free course that covers a wide range of leadership topics in a self-paced format, Master Class Management

might be for you.

The site breaks up the class into 10 core lessons that cover critical business areas like communications, marketing, operations management, and hiring. You don't even have to enroll to get started, and can go through the class at a time that works for you.

### 4. Alison

Multiple free classes are available through Alison, including basic overviews like "Leadership Skills in Business" as well as those targeted to specific niches or industries, such as nursing.

Like Udemy, you can see ratings from previous participants as well as a clear indication regarding the amount of time required to reach completion.

### 5. MIT Open Courseware

If you want to try your hand at a graduate level course without the traditional price tag, MIT has you covered. The Organisational Leadership and Change class, as well as the Building and Leading Effective Teams course, are both offered through the Sloan School of Management at no cost to you.

You can access the same high-quality course materials and lectures you would receive as an official MIT student, though some of the reading materials do have to be purchased.

But, these classes can be a great experience, especially for those who are considering continuing their formal education at a graduate level and want to test the waters first.

### 6. University of Notre Dame Mendoza College of Business Leadership and Management Blog

For superb quality blog posts, check out the

blog from the University of Notre Dame, Mendoza College of Business. The articles tackle contemporary issues in leadership and business management, and provide some valuable insights that most company owners would appreciate.

### 7. Weekly Leader

For those who prefer their material in podcast form, the Weekly Leader has a wide selection to choose from. You can also use the links in the side bar to access a variety of leadership blogs, which is a great bonus.

The site hasn't been updated in quite some time, but the content is still available. And, with 96 podcasts recorded, there is likely to be some gems available.

### 8. Centre for Creative Leadership

Another source of high-quality podcasts is the Centre for Creative Leadership. They cover topics ranging from "the essentials of true leadership" to "tips for dealing with the stress of leadership," all in a highly portable format that you can enjoy while on the go.

### 9. Integral Coaches

More of a resource centre than a formal educational opportunity, Integral Coaches does have a focus on coaching, but much of the information pertains to leadership in general as well.

You can access a few PDF downloads and audio files for free through the site, though the majority of the content is paid.

### 10. Skills Converged

If you're looking for a combination of written materials and hands-on exercises you can work through with your team, then Skills Converged has you covered.