

WILL IT FLY?

How to Test Your Next Business Idea So You Don't Waste Your Time and Money

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The Web site for this book is at www.WillItFlyBook.com/course.

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MAIN IDEA

"Speed is only useful if you're running in the right direction."

– Joel Barker

By their very nature, new ideas are always enticing and incredibly alluring. They can also be half-baked, misguided and delusional. Before you drop everything to run with a new idea, pause and ask yourself: "Will it fly?"

Specifically, before you commit time and resources to making your new idea happen, do a reality check. Get answers to five key questions:

Does this align with my goals?	1	Will It Fly?
Have I properly defined this?	2	
Can I position this profitably?	3	
How can I pre-sell this?	4	
Am I ready to get going now?	5	

"You cannot fail these tests, because it's not you who is being tested. It is your ideas. No matter the outcome of the tests, it's always going to be a win for you. Either way, you'll have a clear indication of what to do next: go forth and conquer, or pull back and regroup to try again in a different way. If you discover that your idea doesn't merit pursuit, you will have saved yourself a ton of time and money. If by the end of this you decide you've found something that works, you're going to be completely motivated to push forward with it, because you will have bolstered your confidence and busted your excuses."

– Pat Flynn

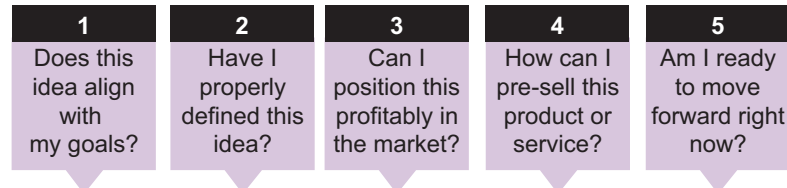
"There are risks and costs to action. But they are far less than the long range risks of comfortable inaction."

– John F. Kennedy

"An idea is salvation by imagination."

– Frank Lloyd Wright

PRE-FLIGHT PLANNING FOR NEW IDEAS



Test #1 – Does this idea align with my goals? Pages 2 - 3

In just the same way as NASA never launches a space mission because "it sounds like a good idea", you should not launch your new idea just because it sounds good. The first test of a new idea is to ask whether it in fact aligns with your long-term goals. If it doesn't, don't waste your time or resources.

Test #2 – Have I properly defined this idea? Pages 3 - 4

Many ideas are vague and hazy and therefore fail. Test #2 is to define your idea with clarity on paper. Take the half-baked concepts in your mind, write them down and define what it will look and feel like. Check you're doing something cohesive.

Test #3 – Can I position this profitably in the market? Pages 4 - 6

Everyone talks about "first mover advantage" but the reality is if you're late to the party, you can see who's already there and position yourself advantageously. To do this, look at the big picture – how is your target market being served, what's missing and what opportunities exist. And more than anything else, check how your offering aligns with the true pains and struggles of your target customers.

Test #4 – How can I pre-sell this product or service? Pages 6 - 8

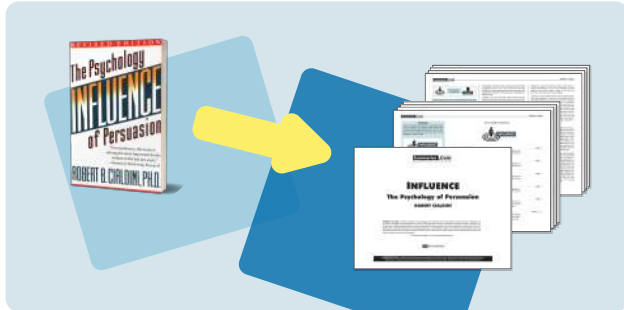
Everything you've done so far is nice but it's theoretical. To validate your idea, do real-life testing with real-life customers. For test #4, come up with a workable way to pre-sell what you plan to offer and you can validate your business model before you build it. It can be done – and nothing validates better than actual orders.

Test #5 – Am I ready to move forward right now? Page 8

The last step is then to make sure you're ready to go. Test #5 is where you do a gut check on whether you're willing or not to move forward, commit resources and take action. Break your big goal down, take some steps and get some small wins and then keep building momentum from there.

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