

Worksheet: Find your profitable business idea

Action step 1: Come up with at least 20 “nuggets”

The first step is to figure out what exactly we’re good at and put it down on paper. We start by doing an inventory of everything — our skills, knowledge, and challenges we’ve overcome.

Below are questions to get you thinking. For each question, write down as many ideas as you can. In the next step, we’ll sort through these ideas to find the best and most profitable.

Remember: Silence your inner critic. Write down every idea that comes up, regardless of whether or not you think it could be a good business idea. That part comes later!

IF YOU HAD AN EXTRA 3 HOURS FREE THIS WEEKEND, WHAT WOULD YOU DO? (E.G. COOK, ORGANIZE MY CLOSET, READ BOOKS ON CODING)

WHAT DO OTHER PEOPLE STRUGGLE WITH THAT COMES EASILY TO YOU? (E.G. FINDING TIME TO WORK OUT, WRITING GREAT COVER LETTERS)

WHAT ARE SKILLS YOU'VE DEVELOPED? (E.G. WRITING GREAT EMAILS, PUBLIC SPEAKING)

WHAT KNOWLEDGE HAVE YOU ACQUIRED, WHETHER IT'S SOMETHING YOU STUDIED IN SCHOOL OR IN YOUR FREE TIME? (E.G. AUDIO EDITING, MARKETING, HOW TO FIX YOUR OWN CAR)

WHAT ARE THE BIGGEST CHALLENGES YOU'VE OVERCOME? (E.G. CHRONIC STOMACH PAIN, BRAIN FOG, DRESSING POORLY)

WHAT PROBLEMS DO YOUR FRIENDS ASK YOU FOR HELP WITH? (PLANNING TRIPS, WORKOUT TIPS)

WHAT DO YOUR FRIENDS THINK? THE BEST WAY TO FIND IDEAS IS TO ASK YOUR FRIENDS!

Here's a script you can use to text or email the people who know you best:

"Hey, I'm taking a business class and one of our assignments is to ask friends a question, so I'm reaching out to you. If you had to point out 3 things you think I'm good at, what would you say? Thank you!"

It's always good to add an example so you get the answers you're looking for. Like this:

"For example, I always go to you for advice on investing. What are some things you'd go to me for?"

WRITE DOWN THE IDEAS THAT COME IN HERE:

Still stuck on ideas?

Here's what some of our beta students wrote down for their "nuggets" — use them for inspiration to mine for more of your own!

SKILLS DEVELOPED:

- Writing professional emails
- Writing non-fiction book proposals
- Coaching young women on career and communication
- Formal training as a mediator
- Creative travel hacking
- Living as an expat
- Making sound effects
- Digital audio (software, hardware, mixing, etc.)
- Video editing
- Public speaking
- Getting meetings with VIPs
- Networking
- Negotiating
- Martial Arts
- Writing articles
- Youtube video creation
- Writing compelling sales emails
- Creating content for social media
- Selling without manipulating
- Playing piano by ear
- Building long-term relationships
- Seeing potential in people
- Getting out of my comfort zone
- Coaching people to reach their own solutions
- Basic auctioneering
- Nonprofit fundraising
- Event planning
- Resume editing
- Interviews
- Personal style for business and special occasions
- Having fun first dates
- Gift giving
- Putting a new spin on old ideas
- Finding thrift store treasures

KNOWLEDGE ACQUIRED:

- In-depth knowledge of the book publishing industry
- Alternative facilitation techniques like world café and open space technology
- Freelancing as a creative
- Nutrition
- Fitness
- Sleep
- Meditation
- Audio editing
- Sound effects creation
- How the game industry works
- Finding clients through social media
- 360 Art Installation Sound
- Virtual Reality Audio
- Fashion
- Freelance contracts
- Video game audio
- implementation
- Solution-focused coaching
- Marketing
- Selling personal services
- General construction
- Concrete construction
- Copywriting
- Psychology
- Building company culture

CHALLENGES OVERCOME:

- Extreme insomnia
- Brain fog
- Being overweight/unhealthy
- Chronic back pain
- Moving to a big city from poor, small beginnings
- Getting into a competitive music school
- Making it as a full-time artist
- Extreme lack of focus
- Depression and anxiety
- Dressing poorly
- Overcoming "starving artist" syndrome
- Feeling trapped in a job
- Getting back on your financial feet after bouncing rent checks
- Buying a house with no credit
- Balancing work and life with spouse + 4 kids
- Feeling manipulative in sales
- Imposter syndrome
- Moving across the country without sacrificing valuable relationships
- Healed chronic headaches

Action Step 2: Put your nuggets through the Pay Certainty Test

Now it's time to filter your list to find the best ideas. The first filter is the Pay Certainty Technique.

For each nugget you wrote above, ask yourself:

1. Do people have the ABILITY to pay? Do they actually have money?
2. Do people have the WILLINGNESS to pay? Do they want to pay?

For example, I love ironing. Could I start a business that helps people get better at ironing? Let's see...

1. Do people have the ABILITY to pay? Probably, yes. It passes test #1.
2. Do people have the WILLINGNESS to pay? No! No one is going to pay me to learn how to iron. It's not enough of a burning pain. This fails test #2.

Put each of your nuggets through the Pay Certainty Test. When you come up with a no, cross that nugget off.

Action Step 3: Plot your remaining nuggets on the Demand Matrix

You should have at least 4-5 ideas left on your list. Now let's find which ones will be the most profitable!

The Demand Matrix makes it more likely that your idea will be profitable before you go out and sell it. It's a framework that quickly filters your ideas, helps you avoid "idea one-itis," and trains you to "operationalize" your ideas in the real world (which is the only place they matter).

If you're not 100% certain where your nugget falls, that's okay! We are never 100% certain, either. The Demand Matrix is just a framework to organize your ideas, not to make a final decision.

HIGH END (high price, few customers) <i>(e.g. copywriting)</i>	GOLDEN GOOSE (high price, many customers) <i>(e.g. fitness)</i>
LABOR OF LOVE (low price, few customers) <i>(e.g. ironing shirts)</i>	MASS MARKET (low price, many customers) <i>(e.g. productivity)</i>

Action Step 4: Pick the best idea

Write down the 3 ideas that seem most worth pursuing after running them through the Pay Certainty Test and Demand Matrix.

Which one are you MOST excited about? That's the one we recommend starting with. Take that idea and run it through the remaining playbooks to craft your offer, get feedback on your offer — and ultimately make your first sale!

Don't worry about picking the "perfect" idea. You can always come back to this list, try another idea, and run it through the Earnable System!