

Brad Callaghan

RELATED TOPICS

[Planning](#)

ORGANISATIONS

[National Aeronautics and Space Administration](#)

Friday, 01 February 2013 13:52

How do I work out what my best business concept is?

I have several different business ideas and am unsure which one to pursue.

How can I best test the strengths and weaknesses of my business concepts?

Research.

Apart from going with your gut – which serial entrepreneurs and business owners will confirm is a big part of their decision-making process – research is the only other aspect of the decision-making process available.

When we say the word research, most people think of NASA spending millions of dollars to determine if something will work. Obviously, if you are a start-up you don't have that sort of money.

However, most importantly, you need to perform some cost-effective research to see which one of your ideas will work best.

The first thing you would look for is which one of your ideas has a market! By market, I don't mean someone; I mean a mass demand for your item and a continuous demand. As long as there is demand and a need for your idea you will be in business.

Once you have confirmed you have a market, you need to research the business or product to make sure you can make some money from it. If you are selling a product, how much does it cost to produce, market, transport and sell your product. What is the gross profit and your profit margin on the item?

What is the investment needed for you to launch the idea to a business? I'm not saying that you select the cheapest option here, but it is no good selecting an option if you can't secure finance or investors for the idea.

If one of the ideas check out and you can't get finance, move onto the next one and come back to this when you have the funds yourself or more contacts in the business arena with the runs on the board to prove yourself.

If you are still not sure, you can seek the advice of an expert who could help you to determine which idea would be best, just be very careful who you talk to.

My main advice would be that once you have selected your idea, focus 110% of your everything onto this project and put the other ideas aside until you have successfully made the first one work, then you can focus on the next one.

Brad Callaghan, of [Callaghan Partners](#), has more than nine years' professional accountancy experience. He has worked in senior management roles within taxation and business services dealing with a number of clients from a range of business sectors.

Ask Brad or any other StartupSmart Mentor a question [here](#).