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NAAC ACCREDITED 'A' GRADE



Topic: Business Idea Generation

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Business Idea_ED

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A **business idea** is a concept that can be used for financial gain that is usually centered on a product or service that can be offered for money. An idea is the base of the pyramid when it comes to the business as a whole.

The characteristics of a promising business idea are:

- Innovative
- Unique
- Problem solving
- Profitable

Idea generation is defined as the process of creating, developing and communicating abstract, concrete, or visual concepts. To put it simply, it's the process that requires finding new solutions for practical problems in all fields of life and work.

#1 The 5W+H Method

The 5W+H method is a really meaningful way to cope with the creative drought. The technique represents basic questions you need to ask when thinking about a specific topic: Who, what, where, when, why, and how?

If you answer each of the 5W+H questions precisely – regardless of the topic – you can get one step closer to solving your problem. These answers should stimulate your brain to rethink the whole subject and find a new angle of looking at things.

#2 Social Listening

Idea generation doesn't mean you have to come up with a great suggestion single-handedly. On the contrary, sometimes it's enough to do a little bit of social listening and see what the target audience has to say about a certain topic. You can use social networks like Facebook or Twitter to find precious ideas coming from end-users.

Besides that, you can always organize an opinion poll to directly ask people what they want. For example, a platform such as [Survey Monkey](#) allows you to launch a simple survey within minutes.

#3 Brainstorming

Brainstorming is a well-known method that people all over the world use for decades already. What makes this tactic so popular? Well, it's the fact that no one gets laughed at for proposing a stupid idea. There is no right or wrong here – you just need to say the first thing that comes to your mind and that's it. After a quick brainstorming session, you just need to filter through all suggestions and find the ones that have the biggest potential to succeed.

#4 Role Playing

Walking in someone else's shoes is everything but easy, but sometimes it's the only way to

break the barrier and think of a brilliant idea. The process is simple: you just need to switch places with your colleagues and try to embrace their point of view. It doesn't guarantee immediate results, but it often leads to interesting conclusions and brand new ideas.

#5 Use Online Tools

The Internet is filled with interesting tools that can assist you in identifying alternative ideas. You can choose between many different options, but the final decision usually depends on the nature and peculiarities of your business. However, we can definitely recommend a couple of valuable platforms like:

- o **Evernote**: Nothing hurts like coming up with amazing solutions and forgetting it along the way. Evernote prevents this because it allows you to write down every thought instantly.
- o **Ninja Essays**: It's a team of incredibly creative authors who can help you to brainstorm and craft high-quality topics for your websites, blogs, or research papers.

#6 Mind Mapping

Mind mapping is another method to get through the creative drought successfully. By definition, a **mind map** is a diagram for representing tasks, words, concepts, or items linked to and arranged around a central concept or subject using a non-linear graphical layout that allows the user to build an intuitive framework around a central concept.

Let's say you are writing a screenplay. In this case, you can put the main character in the center of the map and then add links leading to all other elements of your movie – from plot and love relationships to supporting roles.

#7 Think In Reverse

The last solution on our list is very amusing. Instead of thinking about how to reach your goal, you can think about how not to achieve it. For example, you can make a plan on how to reduce the number of Instagram followers instead of increasing it. The so-called negative thinking often leads people to unbelievable conclusions, which in turn brings them a bunch of new ideas.