

How good does my idea have to be?

Covered in this section:

What "good" really means

- “Good” is a relative term
 - A good idea depends on what it's suited for
- Example: Udemy
 - Side business idea: helping people design their thumbnails
 - for side businesses, the idea doesn't need to be original and amazing, you just supply something that people need
 - the only condition is that the market is not saturated
 - Lifestyle business idea: becoming an instructor
 - you have to recognize an unmet need or a topic that is not properly served
 - match that with your skills and build your unique style
 - it's more difficult than a side business, but you're still operating within the platform, not creating something new
 - Startup business idea: creating an online educational marketplace
 - you think that there's a huge trend for online courses
 - the unmet need: people aren't satisfied with traditional education, it's too expensive and doesn't teach real life skills
 - this is more complex - you are noticing trends, you are understanding markets, and making predictions
 - a good startup idea might be based on an observation that very few people have made or deep domain knowledge
- If you think you don't know enough to come up with that kind of idea, just know it's hard for everyone in the beginning
- Look at your goals sheet
- Do you need a world-changing idea to be happy? You usually don't