

Strategy #7: Reposition Good / Fast / Cheap

Covered in this section:

Generating ideas by playing with the 3 dimensions

- 1) The theory of good, fast, and cheap:
Every business can be rated on these three dimensions, and you can only be two out of three
- 2) This usually applies to service-based businesses
- 3) Take a look at your HPSE (My Fit) sheet and pick something
- 4) Think of an existing business in that space that you like
- 5) Think how you can offer their service in another way, based on the good-fast-cheap theory
- 6) Figure out the two elements that the company is going for

Example:

- Instacart is an on-demand business, they concentrate on being fast, they're not really cheap, and not necessarily good
 - If they're good and fast, but expensive, you have two options to think about: cheap and good, cheap and fast
- 7) Fast + cheap
Find a logistic system that could work with lower cost labor, or have your own grocery store
 - 8) Good + cheap
Ship what you're looking for - buying in bulk saves money
This is actually a company called Boxed