

The value of ideas

Covered in this section:

What's the real value of your idea?

- Your idea has no value by itself - ideas are worthless if you don't do anything with them
- There are common misconceptions about business founders and company stories - their ideas weren't more valuable than yours
- Some entrepreneurs just keep their ideas hidden like they're diamonds ("wantrepreneurs")
- 1. The obsession with hiding their ideas
 - Ideas are not getting better just by sitting in your head
 - Ideas need a steady evolution to become brilliant
 - Being afraid of others stealing your ideas is not doing you any good, just isolating you
 - Maybe the idea isn't even as good as you think
 - You will never know unless you try it
- 2. The obsession with NDAs
 - Non-disclosure agreements say you're not allowed to share the idea with anyone
 - They don't work
 - People can just find ways to work around it
 - The only effect is psychological
- 3. The obsession with patents
 - In certain industries they are useful, like technology
 - Usually, they're a waste of time
 - It takes almost 2.5 years to make one in the US
 - You can do a lot in that time; you can figure out if the idea is good or not
 - If someone wants to copy it, he will find a way
- Every idea was already had by other people, it already exists or it's in the making:
 - Social networks were popular when Facebook started
 - When Airbnb came out, there were already two other companies doing the same thing
- Focus on execution and validation rather than others having the same idea
- Richard Branson:
 - "Business ideas are like buses. If you miss one, there's another one coming in 10 minutes."