



University
of Windsor

EPICentre

Entrepreneurship + Practice + Innovation

AN EPIC
"HOWTO"
GUIDE

I HAVE A GREAT IDEA SO, WHERE DO I START?

This 5-Step Idea Validation Process from EPICentre* is designed to help aspiring entrepreneurs grow their ideas into legitimate businesses.



PRELIMINARY STEPS : FINDING THE 'PAIN'.

A CONDUCT 20 INTERVIEWS
Conduct twenty interviews with potential customers to establish where their 'pain' is.

B BRAINSTORM A SOLUTION
Brainstorm or use other ideation techniques to come up with a potential solution to this 'pain'.

C CONDUCT 20 MORE INTERVIEWS
Conduct 20 more interviews to establish whether your potential solution is a good fit for the market.



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1 COMPLETE A **COMPREHENSIVE INTERNET SEARCH**

Search on the internet to see if anyone else has already developed a similar product. For example, if you had invented the "Frisbee", search on "flying discs", "flying toys", "hand-toss games", etc. This is to verify that you have an "original and unique" concept/idea.

2 COMPLETE A QUICK PATENT SEARCH ON **WWW.USPTO.GOV AND WWW.CIPO.GC.CA**

Do a quick search to find out if someone else has already patented/filed a pending patent on your idea, or part of your idea/concept. If someone else has a patent, then they have the "rights" and you don't. If no one has a patent, think of how you can protect your idea. If your idea cannot be protected, generally, it's not worth pursuing because it could be easily copied by someone else.

3 DESCRIBE HOW YOUR IDEA **SOLVES A PROBLEM**

Your idea must be able to solve an existing problem in the market in order to have value. Also search for any competitors in the market. If you cannot demonstrate how your idea can solve a problem or if the market is already too crowded, your idea may not be worth pursuing.

4 DESCRIBE HOW YOUR IDEA/CONCEPT **ACTUALLY WORKS**

In other words, have you "reduced it to practice" and made it work? If it's just simply an idea, and you cannot demonstrate how it works, then it will remain an "idea" and nothing further.

5 DESCRIBE YOUR **BUSINESS MODEL**

Who would buy your product? Why would they buy your product? If you cannot demonstrate how you can make money, then your product has no commercial value and you may not have a business.

*The 5-step Idea Validation Process was adapted from Indiana University's Venture Validation Process provided by Mark Long.