5 Ways to Kickstart New Ideas at Your Startup

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There’s a reason “research” is listed as one of the first steps in *Entrepreneur*’s guide to starting a business. Think of your business pitch as a testable hypothesis regarding an unmet need in the market and how that need can be met. Test, improve and innovate your idea by way of these time-honored topics:

Corner these queries

Once you start to market the goods or services your business offers, you’ll likely face the following questions from prospective customers:

To come up with answers that consumers find convincing, you’ll need to research what others in your industry are already doing. In addition to creating a solid foundation upon which to devise your sales pitch, market data can give you insights into how you can improve your offerings while you are still developing them. You’ll also be able to visualize gaps in the market that you may be able to turn into opportunities for disrupting the industry.

Related: How Entrepreneurs Can Conduct Primary Market Research

Customer complaints

You should complement your knowledge of the products and services currently available in your target industry with the

patron’s perspective. Specifically, what common frustrations do customers have with these options?

Are there any patterns among the complaints? What are the most frequent criticisms? The solutions to these puzzles should help you identify what your company should be able to address.

Related: 3 Methods to Help You Determine What Customers Really Want (and Really Don’t Want)

Identify your target

Before you start investing significant resources into your business, you’ll also want to research your customer base. Reach into your network to collect data on how widespread the pain points are in your industry. Find out if it affects the majority of consumers or a subset. If the pain point is primarily experienced by a subset, you’ll want to pinpoint the characteristics.

If your business idea came from you solving a problem that you’ve personally encountered, chances are good that others have experienced the same issue. Still, you’ll want to confirm that there are enough, who ultimately represent your target segment of the market, to support your business. This will also help you learn how you might market your future offerings to potential patrons.

Implementation logistics

The fastest way to conduct this part of your research is to pitch your plan for implementation (along with your business idea) to professionals in your target industry and solicit their input. This is not as obvious, or easy, a task as it sounds. Indeed a new survey conducted by **Nutrisystem** found that 73% of the 2000 Americans polled claimed they do not ask

for help before they *absolutely* need it.

The feedback of mentors and peers will inform you on how feasible your ideas are, identify weaknesses in your plan, and spark further innovation as you build your business.

Related: **How to Make Negative Feedback Work For You**

Be aware of current talking points in your field

Read trade publications to identify current hot topics and increase your understanding of your industry. Follow top companies and leaders online to get an idea of where they are heading. You can also check out calls for startup applications from venture capitalists and angel investors which will give you an idea of where the market's interests are.

We're in a startup boom, and competition has never been fiercer. The right research will help drive innovation within your business and set it on the path to success.

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