

Starting a Business That People Need



Businesses succeed by solving real problems. Here's how to determine what problems you can solve to make your new business a success.

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The following excerpt is from Rick Terrien's Ageless Startup. Buy it now from Amazon | Barnes & Noble | IndieBound

All businesses succeed by solving real problems. But most people have no idea where to start. How do you pick the products or services you'll turn into your problem-solving enterprises?

Here's an idea I can roughly guarantee: Look at the work

you've done in the past. Where were the choke points? What were problems people avoided because of the work you did?

No matter how you spent the first part of your life and career, you've learned to be good at something. It can be anything from gardening in small spaces to designing fire safety systems. We all have a specialty. This doesn't mean you have to be the world's authority on a subject; it just means you can talk competently about solving problems in that niche of the world.

The goal of your startup's marketing efforts will be to find a sufficient number of people who are interested in that niche and then to connect with that community in ways that are valuable to them. You don't want to market to everyone – you want to market to the folks who respect the value of the knowledge you have on a focused topic.

For example, when I co-founded an engineering-based business at the age of 45, I leaned on know-how and tricks of the trade I'd learned from my dad years earlier. I certainly wasn't the brightest guy in the field. And I had far less exposure than other firms in that market. What I did have was a working knowledge of what didn't work and a history of applying what I did know to a wide range of problems in that general field. Other people didn't want to work in this area because they thought it was too hard.

The technology we were creating and marketing had an improbably small market size. Initially, there may have been as few as five or 10 potential customers per state in the U.S. Because I was able to point to my past work in that field – particularly my knowledge of what *didn't* work – I was able to crack open that market and begin shipping systems. We soon controlled the U.S. market and began selling overseas. This led to our developing a devoted customer base on six continents and receiving numerous business and innovation awards – all because I had a really good idea of what didn't

work.

You have skills you likely don't recognize or appreciate. Don't underestimate these. Do an assessment of your skills, and then look for the small "long tail" niches to develop your markets in. Think about these questions:

- What problems do you continue to run into in the course of your own life?
- What are your friends and family frustrated over?
- Where are your own passions focused?
- What do you know more about than most people? In your business life? In your private life?
- Do the problems you see fall into defined niches? They don't have to be big; they just have to be real.
- What service could you offer to develop new ways to fix real problems?

Those are the ideas you can build your own enterprise around. Check it out. Actively wonder. Start a wish list and think about how you can solve existing problems and add value. How can you become the world expert at one single thing?

Now's the time to start identifying problems you can solve and how you can create a business model around them. Fill in the blanks below to start crafting your idea:

- I have sufficient experience and know-how to call myself a leader in...
- People with this kind of problem can often be found...
- My target audience probably uses social media platforms like...
- Relevant professional organizations and trade associations may include...
- Media (such as magazines, podcasts, and blogs) devoted to this topic include...
- I can collaborate with the following people locally to solve this problem...

- Thought leaders I can connect with include...
- Potential customers include...

Join these conversations gently. Be polite and respectful. Begin gathering names of thought leaders and prospective customers you can potentially collaborate with. Contribute to the conversations liberally and openly without expectation of immediate returns. You're joining a long game, one that you can operate within to make the changes in the world you're good at and passionate about.

You can make a nice, sustainable national enterprise out of that solution. Maybe not by next week, but it's doable in the next few months and years if you're smart and careful.

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