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STARTING A BUSINESS

Don't Just Start a Business, Solve A Problem

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As long as consumers have problems, they will always search for solutions. People will always look for better, faster and smarter ways to accomplish everyday tasks. And fortunately for entrepreneurs, there are still lots of rooms for improvements in existing products. That said, the biggest issue for most founders is finding these painful problems and matching them with the best solutions possible.

Here are a couple pieces of insight to get you started.

Focus on building a must have not a nice to have product. Consumers are overwhelmed with the paradox of choice on daily basis. Attention spans are getting shorter in the age of multi-tasking and only few products are getting noticed – with many being a solution for a must not a want. The demand for quicker and faster results make it difficult to fully satisfy the needs of consumers. You need to be doing something different and better to make it in this world, as consumers expect and demand more than just another product.

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Solve real painful problems. Google made search better. Amazon simplified online buying and selling. Netflix solved on-demand streaming media. Uber is trying to make on-demand car service better. What can you make smarter or better?

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What is the one painful problem you can solve without struggle? To grab your customer's attention, start by solving their needs, wants rarely make the cut. If your product is not a must-have, you could still find a way to repurpose it to solve a pressing need. If you have been able to identify a crucial problem that you can effectively execute and deliver to market, you will be able to create a real business that matters.

Your business should be your passion. Some entrepreneurs look to solve problems they identify with or feel passionate. They choose this path because work because less about work and more about enjoying the journey.

You will need all the inspiration, commitment and the perseverance you can get to make it as an entrepreneur, hence the need to start a business you are passionate about.

"The happiest and most successful people I know don't just love what they do, they're obsessed with solving an important problem, something that matters to them," Dropbox co-founder Drew Houston said during the 2013 MIT commencement address.

Coupled with passion, is the ability to execute. If you can't deliver, you are not in business. Products with a real need are easy to market and you won't have to convince people about the existence of the problem and the need for your product because they identify with it.

You don't want to start a business that may not survive. Do your homework, validate your idea and make sure you have a real market for your idea. Don't just start another business, solve a real problem people actually have to increase your chances of

success.

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SINISS PLANS

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Writing a business plan may sound difficult and dull -- and by “may,” we mean “definitely” -- but it doesn't have to be. Yes, we know you're eager to dive right in on that world-changing business idea, but having your strategy on paper is critical.

In many ways, your business plan can act as a map in an entrepreneurial landscape full of holes, dead-ends and uphill paths. With a business plan, potential investors can clearly see what they'll be getting into, and you'll be better prepared to explain exactly why they should be a part of your vision.

Organizing your thoughts into written paragraphs can force you to think about your goals more deeply than you otherwise would. It also makes your strategy more real; now, rather than just saying you want to raise money, you have to think about how that's going to happen, how much you need and how you'll use it. Writing a business plan also forces you to articulate who your target customers are and what they need, as well as how you'll attract those customers. And this is just a small fraction of the questions you'll have to think about.