

# The Boomer Biz Idea Guide

Part of the  
The Free  
Boomer Biz Starter Kit -  
*How to Turn Your Expertise  
into a Profitable 50+ Business*

By Jeff Williams





# 40 Ways To Find a Great Business Idea

**By the time you've put in twenty-five years or more working for a living, you've seen and experienced many things in your life.**

Along the way you've developed a strong entrepreneurial urge, but feel stumped right now because you can't seem to focus on one solid business idea you can bring to life as a great new business.

To help you find a winning idea from what you've already done and know, we're pleased to share with you **40 ways** to use your experience and your knowledge to find a great business idea specially suited to this stage of your life.

Once you zeroed in on one or two potential business concepts, you can use our five-step business idea evaluation process to determine the financial prospects for each idea and compare them to determine which idea to pursue first.

But, first we invite you to read over forty techniques for using your experience and interest to identify business ideas that are well suited to you.

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## ***Related To Your Current or Recent Job***

### **1 What skills can you sell as a freelancer?**

EG: Accounting, computer programming, project management.

### **2 What opportunities does your current employer seem to be missing in the marketplace?**

EG: Custom orders for draperies, pneumatic accessories for forklift trucks, refurbishing services for used equipment.

### **3 What skills can you sell to your current employer?**

EG: Total quality training, bookkeeping, website design.

### **4 What consulting projects might you complete for your current employer?**

EG: Annual report design, electronic cash register installation, market research.

### **5 What products could you possibly sell to your current employer?**

EG: Computer software, employee testing, office equipment.

## ***Personal Goods & Services***

### **6 Do you have a hobby product that you can offer as a business?**

EG: Christmas decorations, gift baskets, baby cradles.

### **7 Do you do something as a volunteer that others would pay for?**

EG: Transportation for medical appointments, meeting planning.

### **8 Is there a service you need personally that you cannot find?**

EG: Taking kids to after school activities, finding odd pieces of china.

### **9 Can you provide a product or service your friends can't find?**

EG: Home delivery of live seafood, pet sitter.

### **10 Could you sell an improved version of an existing product or service?**

EG: Baby carrier, toothbrush products, grocery-shopping service.

### **11 Have you invented a product for which you can document market demand?**

EG: New medicine cabinet, accounting software for non-profits.

### **12 Is population growth in your area creating new business opportunities?**

EG: Laundromat, locksmith, home health care products store.

### **13 Do you see an opportunity for a new franchised business in your neighborhood?**

EG: Quick sign shop, mailbox store, children's play area.

### **14 Do you have the experience and knowledge to buy an existing business?**

EG: Dry cleaner, greeting card shop, home security installer.

### **15 Do you know of opportunities to sell to local, state or federal government?**

EG: Office furniture, time management training, construction services.

### **16 Is there some kind of knowledge or information you have that others might pay for?**

EG: Stock picking tips, trout fishing techniques, job application verification.

### **17 Can you do something with computers that others would pay for?**

EG: Install wireless networks, broker used computer equipment, medical billing.

### **18 Do you know how to do something in telecommunications that others would pay for?**

EG: Business phone installation, cellular phone sales, private pay phones.

### **19 Do you have a manual skill that others would pay for?**

EG: Bricklaying, woodworking, stained glass design and installation.

### **20 Are you especially talented in working with children?**

EG: Computers for pre-schoolers, music lessons, tutoring, special field trips.

### **21 Are you experienced and talented in teaching/training?**

EG: Foreign languages or English, space organization, job social skills.

**22 Do your friends rave about your cooking or baking?**

EG: Wedding cakes, ethnic breads, chocolate specialties.

**23 Are you talented at organizing?**

EG: Time management, keeping your budget straight, controlling the family budget.

**24 Are you an experienced salesperson? Could you become an independent sales rep?**

EG: Industrial safety products, metal stampings, clothing for the larger woman.

**25 Are you experienced at importing or exporting? In what product areas?**

EG: Scientific equipment to Eastern Europe, hand-carved decorations from Asia, used lathes to India.

**26 What knowledge can you turn into a booklet, guide or special report?**

EG: Internet marketing, parenting of special needs children, genealogy.

**27 Are you really good at financial planning and management?**

EG: installing and using Quicken, reviewing health insurance options, saving money buying and repairing cars.

**28 Do you possess talent in graphic or fine arts design?**

EG: Designing websites, painting decorative murals, custom painting of clothing.

**29 Do you have special business management skills?**

EG: Recovering from a business disaster, recruiting hard-to-find employees, negotiating trade deals in Asia.

**30 Are you particularly adept at home repair or maintenance?**

EG: Handyman services, brick sidewalk construction, inside telephone and computer wiring.

**31 Do you have a talent for tasty cooking?**

EG: Gourmet chef to go, catering, pre-cooked meals.

**32 Do you have a special gift-related idea?**

EG: Talking pictures, drawings of pets, rustic picture frames.

**33 Are you good at fashion work?**

EG: Professional clothing shopper, jewelry appraiser, distinctive window treatments.

**34 Have you gained legal knowledge that can help others?**

EG: Negotiating credit payments, finding abandoned property, locating government grants.

**35 Are you talented in buying and refurbishing people's possessions?**

EG: Antique renovation, photo retouching, oriental carpet repair.

**36 Do you know a lot about business security?**

EG: Investigating job applicants, setting up commercial security doors and cameras, protecting trade secrets.

**37 Can you sell your talent in a sport?**

EG: Rock climbing trips, running soccer camps, a guide to the NFL for women.

**38 Do you have experience in New Age disciplines?**

EG: Fung Shui consulting, spiritual readings, past-life regression analysis.

**39 Can you assist people in buying a home?**

EG: Home inspecting, discount decorating, finding local home services.

**40 Do you have a particular talent working with pets?**

EG: Dog breeding, fashion accessories, pet photos.



## The 5-Step Idea Evaluation Process

We created this section of the workbook to help you evaluate how exactly a business built around your business idea will produce income for you.

This is what is known today as your "business model."

The workbook is organized into 5 steps.

You can work on each as your schedule allows – perhaps permit a bit of time between steps to let your evaluation sink in more.

It is not uncommon for individuals using this assessment tool to revise and refine their answers to the five questions asked once they have completed all five.

Take your time – There is plenty of time for you to turn your good idea into a great business.

You want to make sure that your chosen idea is really well suited to you and your goals.

# Step One

## Define a Problem

People and companies pay for solutions to problems and satisfaction of wants.

The more clearly you can define one significant problem your business will solve, or one want your business will fulfill, the more likely you are to be on the path to realizing an attractive income from running your proposed business.

Stop at this point and think about your answer to one or both of the following questions.

**Q1.** What one significant problem does my business solve?

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**OR...**

**Q2.** What one notable customer want does my business satisfy?

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Have you been able to figure out how your business idea can be used to offer a solution to a problem or offer satisfaction of a want?

If so, great! You're ready to move to Step 2.

If you're still a bit stumped about Step 1, ask a friend or family member to share their thinking with you about the solution or the satisfaction your business concept can deliver.

## Step Two

### Identify Revenue Sources

If you use your imagination, you can usually come up with a number of ways to make money from offering your unique solution or satisfaction.

To help assure your business's survival during your first year, and then its growth as you move forward, we strongly recommend that you adopt a strategy of "multiple income streams" – that is planning to develop more than one way you can bring in income from matching a need or solving a problem in your chosen marketplace.

To help you focus on several possible sources of income, review the questions below. Not all of the questions may apply to your particular business concept.

It may take you a bit of research to answer some of these questions, but remember your local reference librarian is waiting to help you.

**Q1.** Is there a product or product line you can offer to consumers? If so, what?

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**Q2.** Is there a consumer-oriented service you can offer? If so, what?

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**Q3.** Is there a business-oriented service you can offer? If so, what?

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**Q4.** Is there a workshop or seminar you can offer? If so, what?

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**Q5.** Is there consulting advice you can offer? If so, what?

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**Q6.** Is there a product/training combination you can offer?

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**Continued**

**Q7.** Is there information you can offer? If so, what?

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**Q8.** Are there business connections you can offer? If so, what?

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**Q9.** Is there an industrial or commercial product line you can offer as a distributor? If so, what?

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How many different ideas did you come up with for ways to make money from offering your solution or satisfaction?

Now that you've described two or more revenue sources, you need to use your experience, and research where necessary, to discover two groups of information about each possible way to make money in your business.

## Step Three

### Determine The Resources Required

When you ask many prospective entrepreneurs what resources they need to successfully turn their good idea into a great business, they respond by saying just one word - "Money".

Yes, sure you need a few bucks (maybe quite a few) to start and run your business during its first year.

But, there are other resources that may be just as important and not nearly as easy to find as money.

Other resources can include: time, technology, connections, space, personnel or a mentor.

Let me give you an example of the last item on the list – a mentor.

When I was planning my first entrepreneurial training business 20 years ago, I quickly realized that I knew a lot about business, but very little about how to create the materials and process for a training course.

I spent more than 6 months looking for an experienced individual who was willing to share their entrepreneurial training process with me.

Finally, I connected with a professor from The Indiana University who guided me, step by step, to create my first business start-up training course.

This is an example of a key resource needed to successfully launch that took quite awhile to find.

Well, onto your question:

**Q1.** What specific resources will I need to bring each of my identified revenue sources to life?

**Revenue Source 1:** \_\_\_\_\_ (write title for source)

Resources: \_\_\_\_\_

**Revenue Source 2:** \_\_\_\_\_ (write title for source)

Resources: \_\_\_\_\_

**Revenue Source 3:** \_\_\_\_\_ (write title for source)

Resources: \_\_\_\_\_

**Revenue Source 4:** \_\_\_\_\_ (write title for source)

Resources: \_\_\_\_\_

**Revenue Source 5:** \_\_\_\_\_ (write title for source)

Resources: \_\_\_\_\_

We've asked you to do quite a bit of thinking, and possibly some research, up to this point.

It's time to take a little breather.

Put the Biz Idea Evaluation Workbook aside for a couple of days and return to it relaxed and ready to dig inside of your experience, interests and inside knowledge with which you are ready to back up your concept.

## Step Four

### Describe The Financial Return

In Step 3, you thought carefully about what different resources you may need to power up your new business.

Some of these resources, such as space outside of your home, come with a cost, a sometimes-substantial cost.

Others, like finding a mentor, take more time than money.

But, even if you can secure all the resources you need to start at zero cost, there is still a key question you must answer before you can really consider moving forward with your Virtual Incubator coach.

And here is the "\$64,000 Question":

How much profit do you think you can make from each revenue stream?

To answer this question, you must discover two factors for each revenue stream:

**Factor 1** - How many dollars of sales revenue might you make when you sell one unit (you define what a "unit" is) of whatever you're planning to offer in each of your revenue streams?

**Factor 2** - How much it costs you to sell & deliver that one unit.

The difference between the two numbers is known as profit and this is the true financial reward we work toward as new entrepreneurs.

Give it a try below.

**Revenue Source 1:** \_\_\_\_\_

1 Unit Sells For \$ \_\_\_\_\_

1 Unit Costs To Sell \$ \_\_\_\_\_

\$ Of Profit Per 1 Unit Sale \$ \_\_\_\_\_

**Continued**

**Revenue Source 2:** \_\_\_\_\_

1 Unit Sells For \$ \_\_\_\_\_

1 Unit Costs To Sell \$ \_\_\_\_\_

\$ Of Profit Per 1 Unit Sale \$ \_\_\_\_\_

**Revenue Source 3:** \_\_\_\_\_

1 Unit Sells For \$ \_\_\_\_\_

1 Unit Costs To Sell \$ \_\_\_\_\_

\$ Of Profit Per 1 Unit Sale \$ \_\_\_\_\_

**Revenue Source 4:** \_\_\_\_\_

1 Unit Sells For \$ \_\_\_\_\_

1 Unit Costs To Sell \$ \_\_\_\_\_

\$ Of Profit Per 1 Unit Sale \$ \_\_\_\_\_

**Revenue Source 5:** \_\_\_\_\_

1 Unit Sells For \$ \_\_\_\_\_

1 Unit Costs To Sell \$ \_\_\_\_\_

\$ Of Profit Per 1 Unit Sale \$ \_\_\_\_\_

One more step and you'll have completed your idea evaluation process, so hang in there and get ready for Step 5.

## Step Five Rate Each Revenue Source & Prioritize

You're in the homestretch now in completing a thoughtful and honest review of your great business idea.

In Step 5 you take the information you collected in Step 3 and Step 4 and use it to help you prioritize which revenue-generating opportunity you will pursue first, second, third, and so on.

Why do you need to prioritize?

Because most of our business start-up clients are the only employee of their company when it launches, there usually isn't time to pursue more than one or two revenue sources at a time.

Some order of implementation must be decided upon.

This last step in your 5-step process involves making a comparison between all of your identified revenue sources, so as to make a value judgment of each based upon two factors: (a) the resources required to bring each to life; and (b) the projected financial return each revenue source may offer.

We suggest that you use a 1-3-5 scale to make your comparison:

1 = low cost of resources or low financial return

3 = moderate cost of resources or moderate financial return

5 = high cost of resources or high financial return.

The ideal rating would be a (1) on resources and a (5) on financial return.

For each revenue source, check one box for Resources and one box for Return.

**Revenue Source 1:** \_\_\_\_\_

Resources Rating     1     3     5

Return Rating         1     3     5

**Revenue Source 2:** \_\_\_\_\_

Resources Rating     1     3     5

Return Rating         1     3     5

**Revenue Source 3:** \_\_\_\_\_

Resources Rating     1     3     5

Return Rating         1     3     5

**Revenue Source 4:** \_\_\_\_\_

Resources Rating     1     3     5

Return Rating         1     3     5

**Revenue Source 5:** \_\_\_\_\_

Resources Rating     1     3     5

Return Rating         1     3     5

Now, after you've completed your comparative ratings, use the space below to show the sequence of how you will pursue your assortment of revenue-generating opportunities.

**Revenue Source 1**

Order In Which I Will Implement \_\_\_\_\_

**Revenue Source 2**

Order In Which I Will Implement \_\_\_\_\_

**Revenue Source 3**

Order In Which I Will Implement \_\_\_\_\_

**Revenue Source 4**

Order In Which I Will Implement \_\_\_\_\_

**Revenue Source 5**

Order In Which I Will Implement \_\_\_\_\_

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Congratulations!

If you've finished all five steps in the evaluation process, then you've completed a careful evaluation of the financial attractiveness of your chosen business idea.

If you'd like to see a real evaluation that was done by one of our business start-up clients, go to the next page and read through the "Jim The Strategic Planner" Case Study.



# How to Evaluate Your Business Concept – A Case Study: “Jim the Strategic Planner”

**The Challenge:** How to make a living from knowledge of strategic planning.

**Step One** – Define the need to be satisfied or problem to be solved.

From his experience as a member of several corporate strategic planning committees, Jim had learned that many companies end up dissatisfied with the outcome of their planning because they improperly define the key issues, select the wrong committee members, and don't show discipline in implementing their results.

**Step Two** – Determine the different revenue-producing opportunities that arise from solving the identified need/problem.

Jim used his experience, personal interests and some research to identify three possible initial revenue-producing opportunities:

- #1 - Write a strategic planning workbook.
- #2 - Create and market a one-day strategic planning workshop.
- #3 - Sell strategic planning consultation.

**Step Three: Part One** - Determine the resources\* required to bring each opportunity to life.

#1 – Writing Workbook

*Needs:*

Writing Skills

Money to Print Books - est. \$10,000

Distribution channels

#2 – Presenting Workshop

*Needs:*

Knowledge of live, interactive training methods

Promotional literature and plan

Starting capital - est. \$5,000 - \$15,000

\* Common resources include: money, industry contacts, technical knowledge, a mentor, time, and space.

### #3 - Sell Planning Consultation

#### Needs:

Knowledge of several target markets (industries)  
A proposal-generating and follow-up system  
Direct selling skills

#### **Step Three: Part Two** - Evaluate Needed Resources vs. Available Resources.

1. Jim is a novice writer, and may have to hire a “ghost writer” which would cost up to \$5,000 additional.
2. Start-up costs for a live workshop series can be substantial. A joint-marketing partner would be very attractive.
3. Jim has never started and run the complete planning process. He would need some practice running the whole planning process.

#### **Step Four** - Determine the Expected Financial Return for Each Opportunity

##### #1 - Writing Workbook

This type of book could sell for \$49.00 retail, with 45% minimum discount for wholesale cost. This leaves \$26.95+ of revenue per book. A 200-page book would cost about \$5 - \$7 each to print, which leaves \$21.95 - \$19.95 each per book in profit.

##### #2 – Presenting Workshops

Workshop can be sold for \$495 per person for one-day, less a materials cost of \$15, leaving \$480 revenue per person. Costs: advertising - \$2,000 per location; room and a/v rental - \$1,000 per location; travel and administrative support - \$2,000 per location for a total of \$5,000. 11 participants would cover all costs.

##### #3 – Selling Consulting

Experienced strategic planning consultants can charge up to \$200 per hour, or \$1,500 per day. New consultants usually can bill out only 40% of their time (known as “billable time”). Presenting a “Fortune 500” appearance will require monthly expenses of at least \$2,500 – for rented space, phone answering and part-time staff person, plus estimated promotional expenses of \$500 per month.

**Step Five** - Compare the Resources Required and the Expected Return of Each Opportunity.

You can use a 1-3-5 scale for initial evaluation (1 = low level of resources or return; 3 = medium level of resources or return; 5 = high level of resources or return).

When one revenue opportunity is selected, you must determine through experience and research actual dollars of cost, sales and profit.

**Opportunity #1 - Write Workbook**

Resources: 1 (3) 5 Return: (1) 3 5

**Opportunity #2 – Present Workshops**

Resources: 1 3 (5) Return: 1 (3) 5

**Opportunity #3 – Sell Consulting**

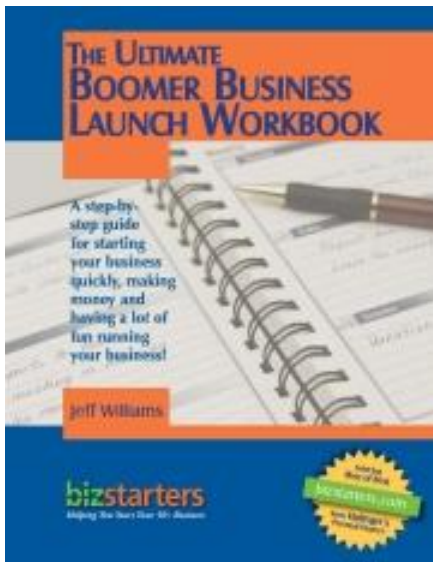
Resources: 1 (3) 5 Return: 1 3 (5)

**Go to the next page to find out how about a Special Offer on our Ultimate Boomer Business Launch Workbook →**

## About Jeff Williams

Jeff Williams is the founder and CEO of Chicago-based Bizstarters.com, presenters of the *Build a Business boot camp*™ business start-up program, and winner of the award for “Best Entrepreneurial Website for People Over 50” from the editors of Kiplinger’s Personal Finance magazine. Jeff also serves as chief coach for the Virtual Incubator Coaching Network, a nationwide community of 50+ coaches guiding 50+ clients to start new businesses. Jeff is the author of eleven small business guides and workbooks, including his latest, the popular *Ultimate Boomer Business Start-Up Guide*. A sixty-plus business owner himself, Jeff specializes in showing his peers how to start a business that will inspire and reward them. He can be reached at [jeff@bizstarters.com](mailto:jeff@bizstarters.com) or at 1-877-232-0744.

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