

Research Assessment #2

Date: September 11, 2016

Subject: Predicting if a New Business Idea is Any Good

MLA Citation:

Blanding, Michael. "How to Predict If a New Business Idea Is Any Good." *HBS Working Knowledge*. Harvard Business School, 21 Oct. 2015. Web. 11 Sept. 2016.
<<http://hbswk.hbs.edu/item/how-to-predict-if-a-new-business-idea-is-any-good>>.

Assessment:

Not all businesses started by entrepreneurs succeed. It is important to know the chances of failure and success. It is important to know that not everyone will believe in the business idea, and that is not what determines the future of the business. Through the article, "How to Predict if a New Business Idea is Any Good" by Michael Blanding, I have expanded my knowledge of entrepreneurship and what factors determine the success of a business.

The idea that anything is possible is very important to me. There are plenty of examples in the world of people achieving greatness when no one believed in them, such as the company Airbnb. They started out with many people questioning them, but now, they have grown to become a ten-billion-dollar company. I believe that this can be used as motivation for me as I will be starting my own business and it is important for me to stay true to what I believe. I must take positive criticism and use that in order to strengthen my business and personality.

The article also mentioned having to take risks in order to succeed. I must become more open-minded to the fact that risks are always going to be there for the taking. Through creating a new business, there is a lot of uncertainty and I must be strong in those times in order to keep pushing through in life. Without risks, I will not be able to experience the full potential of my business as the outcome could be beneficial.

From the article, I also learned that investors, when making an investment, can change the probability of success for the business. This is understandable to me because the investors are putting their money into the business and therefore having more eyes upon what is going on. They will watch over what is happening with their money and make sure everything is running smoothly. My future research should be directed to where I can find investments for a startup business. Are there particular websites or presentations where I can show off my business in order to gain investors?

The best way to tell the businesses success is through speaking with professionals and obtaining their opinion. When I start my business, I will need to consult many people and ask what they think of my business and where its future leads. It is important to consult professionals because they have endless experience, in which, compared to them, I am lacking. Also, anytime I

have a question I can consult my mentor and follow what they advise me to do. In doing this, I feel as if I will create a successful business which will become prosperous in the future.

In terms of my final product for ISM, I should think on the basis of developing a prototype of my product if I decide to invent something new. The article states that it is important to create a prototype quickly so that feedback can be received on the product as soon as possible. Also, with a prototype, it will be much easier for me to show my product to others and gain their opinion on the changes/improvements I should make. I must first research what type of business I want to create. If I end up inventing something new, I will need to do further research on where to find someone to create a prototype for my product.

In all, the article has given me more information about what to think about when starting a business. I have gained much more knowledge on entrepreneurship and the best way to succeed as an entrepreneur. I will put everything I have learned in this article into place in my daily life and use its information to pave my path to a successful future.