



Checklist for Business Idea Evaluation

This technique employs a checklist to easily and quickly assess the usefulness or viability of an idea. It supports individuals or groups during evaluation procedures by illuminating multiple dimensions upon which effective decisions must be based. These can include costs, benefits, limitations, or risks. An example of items that could be contained on the checklist are depicted below.

- Have you considered all the advantages or benefits of the idea? Is there a real need for it?
- Have you pinpointed the exact problems or difficulties your idea is expected to solve?
- Is your idea an original, new concept, or is it a new combination or adaptation?
- What immediate or short-term gains or results are anticipated? Are the projected returns adequate? Are the risk factors acceptable?
- What long-term benefits are anticipated?
- Are there any problems the idea might create? What are the changes involved?
- How simple or complex will the idea's execution or implementation be?
- Does your idea have a natural sales appeal? Is the market ready for it? Can customers afford it? Will they buy it? Is there a timing factor?
- What, if anything, is your competition doing in this area? Can your company be competitive?
- Have you considered the possibility of user resistance or difficulties?
- Does your idea fill a real need, or does the need have to be created through promotional and advertising efforts?
- How soon could the idea be put into operation?

Using 'Checklist for Business Idea Evaluation'

Step 1: Identify an existing template to guide business idea evaluation or create a new one specific to the requirements of the business.

Step 2: Complete the checklist individually or in groups for each idea that is being assessed.

Step 3: Reflect on the answers given and their meaning with regard to the usefulness or viability of the idea.

