

Individual Ideas Assessment

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Venture Idea 1

1. Overview and Need:

Provide a concise description of the business idea. Clearly state the problem or need that this idea addresses. What gap in the market does it fill?

-Trash can cleaning service

-Trash cans over time will get dirty due to the garbage inside. People don't want to clean the inside of a trashcan because it is gross and hard to get fully clean. Offering a service that cleans the trashcan for people will prevent customers from having to do it themselves if they want it clean. While cleaning the inside of a trashcan seems unnecessary some people would like it done out of convenience. Additionally, customers may want their trashcans cleaned because it is overly dirty that it bothers them.

The gap that this service fills is offering a service to clean trashcans to those who are too busy or find the concept unpleasant.

2. Evaluation of Potential:

Assess the potential of the idea in terms of market demand, scalability, and Profitability. Consider potential challenges and risks with the idea.

-Utilizing Google Trends: Within the past 2 years google searches for "trash can cleaning" have been trending up. The month of July is when the most searches occur based on information from Google Trends.

-When it comes to scalability it mainly comes down to what way the business would go. This could be by offering services to restaurants as well as households. Expanding who the service is offered to would allow for the potential of more customers. This business idea would proffer in neighborhoods or communities that are wealthier or have more disposable income.

- The risk of going into this type of business would be the lack of customers due to the service not necessarily needing to be done. Throughout my life; I haven't cleaned my trashcans proving it may not have much demand. Getting your trashcans cleaned by professionals or through a

business would be out of convenience. In many situations, people can clean their own trashcans resulting in fewer customers.

-Potential challenges that can arise with this business is trying to find customers in the beginning. Another issue that could occur is the frequency with which trashcans need to be cleaned. A trashcan doesn't have to be cleaned that often depending on the customer or household. This could make it hard to have a recurring customer or a demand. This could be solved by implementing a subscription-based service.

3. Discovery Process:

Explain how you discovered this opportunity. Was it through market research, brainstorming, personal experiences, industry trends?

I discovered this opportunity through social media. I saw a company that was using a small trashcan cleaning truck to clean trashcans efficiently. I haven't heard or seen of such a service around the area where I live. This has led me to believe there may be an opportunity to implement it here.

Venture Idea 2

1. Overview and Need:

Provide a concise description of the business idea.

Clearly state the problem or need that this idea addresses. What gap in the market does it fill? Grass cutting business

Start a grass-cutting business that would provide lawn care services. The need for this business would be to help those who don't want to cut their lawns. This could be due to a lack of time, ability, or overall desire to do it themselves. Providing lawn care services to residential areas, commercial areas, or any areas that may need it.

2. Evaluation of Potential:

Assess the potential of the idea in terms of market demand, scalability, and Profitability. Consider potential challenges and risks with the idea.

-While there are already many established lawn care services this goes to show that there is a demand for lawn care businesses. Within my general area, there are many new neighborhoods as well as new developments going on. This potentially provided more customers that will need their lawns taken care of. In the market, it would be best to target neighborhoods that have disposable income that they could use for such services. Going into neighborhoods where people lack disposable income wouldn't garner many customers in comparison to richer neighborhoods.

-The challenge with this business would be getting customers in the beginning. Trying to build up a reputation to the point customers would recommend you to others. Additionally, the initial cost of machinery or lawn care items can be expensive. This would be difficult for someone if they don't have money to invest in a business. The risk in this type of business would be losing customers or having customers no longer want your services. Additionally, run the risk of damaging a customer's property while doing the job. This could prove to be a huge issue depending on the damage that was done.

3. Discovery Process:

Explain how you discovered this opportunity. Was it through market research, brainstorming, personal experiences, industry trends?

My brother-in-law started a lawn care business and was successful. I had a friend who started a lawn care business during high school and was able to be successful in the field. While they never created a large business they got to the point where they had to get additional worker to keep up with the demand for their services. This gives me the comfort to say that there is a demand for this type of service and has the potential to be upscaled over time.

Venture Idea 3

1. Overview and Need:

Provide a concise description of the business idea. Clearly state the problem or need that this idea addresses. What gap in the market does it fill?

Video game services website

This business idea is to create a business that would provide a service that would allow people to pay for help with video games. This can be through having someone level up accounts, beat certain levels or bosses, or obtain something. Many video games are played competitively and they usually place restrictions on accounts before they are allowed to play “competitive”. The restrictions typically require someone to play for a set amount of time or reach a certain level. Typically, this is annoying for people who want to create a second account. This service would allow people to pay for someone else to spend the time leveling up an account or doing something in the video game they rather not spend the time doing. Overall, provides a convenient solution to those who rather not do it themselves.

2. Evaluation of Potential:

Assess the potential of the idea in terms of market demand, scalability, and Profitability. Consider potential challenges and risks with the idea.

There are already online platforms that offer such services for select games. Typically, these websites operate as a hub for freelancers to process transactions and find customers. Depending on the video game the demand can be high for select services. The issue with such websites it many don't seem trusting. This business idea would set out to try to create a more official website for customers to use. The issue that could arise is trying to scale the concept. The business would more than likely have to follow the freelance idea that other websites do. It would be risky to do such a business because it may be hard to make it profitable. The profits would have to come from taking a percentage of the commission the freelancers make. A

potential risk with this business idea is many companies don't like third-party sources profiting off their video games. Additionally, many video games in their terms of service don't allow account sharing resulting in many of the services being in a grey area.

3. Discovery Process:

Explain how you discovered this opportunity. Was it through market research, brainstorming, personal experiences, industry trends?

This opportunity came from growing up playing video games and wanting to create a second account but not wanting to spend the time leveling the account up. I've noticed other friends feeling the same way in wanting to pay someone to level accounts but feeling uneasy about current websites that offer such services.

Comparative Analysis

1. Analysis: Provide a summary analysis comparing the three ideas.

Consider factors such as market size, competition, your skills and resources, and the potential return on investment. 2. Idea with the Most Potential:

State which idea you believe has the most potential and why. This could be based on market research, personal interest, or other relevant factors.

Support your evaluations and decisions with relevant data, research, and logical reasoning. This will strengthen your overall analysis and make your assessment more compelling

When analyzing the three business ideas; the best business idea is the trashcan cleaning service. I feel that out of all the business ideas, this is the one that I could be successful in. It doesn't take skill to clean a trashcan it just takes wherewithal. Whereas cutting grass and creating a website would require me to learn how to do both. Throughout my life, I haven't seen any trashcan cleaning services in my area making me believe that there is little competition. The upfront cost to start this business venture would only require a pressure washer and other cleaning materials or tools. As the business grew in size or upscaled then it would make sense to then purchase a

trash can cleaning truck. The major concern with this business venture would be finding customers who need such services. By implementing a subscription-based system it would ensure a set amount of repeat customers.

The major concern with the third venture is getting a website started and finding freelancers to use my website over other established ones. Furthermore trying to make it profitable would be difficult.

The major concern with the second venture is my lack of knowledge and skill when it comes to cutting grass. I don't have a background in cutting grass nor do I have much experience with the equipment. If anything were to go wrong with the equipment I wouldn't know how to fix it.

While Venture 1 and 2 are similar concepts I do think that Venture 2 could be easier to garner customers. Lawn care services are more common therefore customers already understand the business model.

Overall, I have more of an interest in Venture 1 and feel that it would be easier to start a business in that than the other two. The major competitor in Venture 1 would be *Tidy Trash Bins*.

Attempting to model a business could be easier since there is already a business that is successful in the market. Looking at *Tidy Trash Bins* as a guide could provide a good baseline.

References

Google. (n.d.). Google trends.

<https://trends.google.com/trends?geo=US&hl=en-US>

Residential trash bin cleaning. Tidy Trash Bins. (n.d.).

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