

3 Mistakes Made

When
Taking
an

IDEA

to Business



By Prof. Ken Ninomiya

for eknlinks.com
© 2013. 2015. 2018

About the Author



Professor Ken Ninomiya

Creative Leader, eknlinks.com

Professor Ken Ninomiya (eknlinks.com) is a creative and innovative growth marketer who builds business through targeted consumer engagement campaigns. Prof. Ken has successfully launched over \$100MM in products and services, helping several companies build their global strategy while holding leadership position with top-tier global brands. Prof. Ken is an author, lecturer, sales coach, and expert in marketing and business development.

Prof. Ken founded ekn links, an innovative social media, marketing and strategy firm focused on sales growth and consumer engagement. ekn links specializes in opening new markets, finding new business, and building opportunities.

With 20+ years of leadership, Prof. Ken has provided seminars and workshops in China, South America, Europe, and throughout the U.S. Prof. Ken is currently an adjunct professor teaching Social Media, Marketing and International Business. He is originally from Queens, New York and has called Florida home for over twenty years.



@eknlinks



@kenninomiya

Table of Contents

The Great Innovator	pg. 4
The “Ah-Ha” Moment	pg. 5
No Understanding of Strategy	pg. 6
Lack of Uniqueness. Be Different!	pg. 7
Strategy Exam	pg. 8
Special Social Media Offer	pg. 9

Most individuals have great ideas. Most individuals lack the ability to take those great ideas and turn them into something. Successful entrepreneurs take an idea and turn it into a successful business. This does not happen over night and in most cases, it could take years to develop an idea into a business. The issues that most individuals face is that they take years to even begin to act on their idea and before long, someone else has made a success from it. Even the most unique ideas are not so unique and chances are if you thought of a great new “best thing,” someone else has also thought of that same idea. The challenge for most individuals is to take these great new “best things” and turn it into a business.

This E-Book will discuss what it takes to turn a great idea into a business, covering the stages from the “Ah-Ha” idea moment to beginning to make it happen. .

The Great Innovator

Innovation is the key to society. Products and services that are all now offered through businesses started as an innovative idea. Most individuals have this creative ability to produce some innovative idea. As young children we allow our mind to look through things to see all kinds of possibilities. As adults our ability to look at new solutions becomes limited due to the facts of reality.

Creative individuals today possess key characteristics that make them solution seekers, adaptable to change, confident in their knowledge and abilities, curious of the “why nots?” and idea creators. It is at these moments that they create that so called “Ah-Ha” moment.



How can I go about investigating a franchise that I am interested in?

- Request an information packet from the franchiser.
- Interview owners of current franchises.
- Research the industry and other franchises in this industry.
- Seek expert advice to better understand the franchise agreement.
- Review costs related to getting into this franchise and compare them to the costs of starting a non-franchised business.

Mistake #1

The “Ah-Ha” Moment

Don't make the mistake of missing the potential in your idea to solve a problem. This “Ah-Ha” moment is unique because it is like someone has turned a light bulb on in your head revealing a hidden answer to a lingering problem that is now solved.

The great idea should be researched before running to the bank to take out your family savings. Using the Internet to query the ideas in different searches will normally result in something. If your idea is not uncovered during the basic search, then you can look further into a more legal search by looking at a free patent database provided by Google online. Patents are very specific, so it is recommended that you hire an attorney to do a deeper search when ready to invest into the idea.

Obviously, if the idea is not out there at all then, that is the best possible scenario, allowing the individual to move full steam ahead to turn the idea into a business. If the idea is out there but the new idea allows for some much-needed improvements, then the individual can proceed with caution. If the idea is out there already, the new idea is not so new and, in this case, may need to be abandoned. There are other competitive strategies that can be employed if an idea is already on the market that will require additional resources, but before any individual attempts this, legalities should be investigated.

Get Some Help!

There are many important decisions to make as a business owner and entrepreneur. If you hire a small business expert or find a mentor, they can help make those important decisions. You are responsible for the decisions you make, but you should always consult others to get guidance. A mentor is an invaluable resource for small businesses.

A mentor has been down the same path you're taking and can offer some advice and opinions. A small business expert is also experienced, successful and will work to provide services, advice and guidance to help you succeed.

Mistake #2

No Understanding of the Strategy of Marketing

New products fail because of poor management and planning that applied the wrong new product strategy. The old saying of “Fail to plan – plan to fail” holds true with the launch of a new product or product strategy. The new entrepreneur will be struggling with the position of the company in the coming years and it must start with the strategy of marketing. The entrepreneur must answer the question of which market their business should be focused on? Where will the opportunities come from and how will they grow the business?

The first goal of an entrepreneur is to know where the company will stand in the marketplace and what position they will be in as a company. An entrepreneur must choose a company strategy that can be defined from one of these four types:

1. Differentiated: The product and company is highly different. There are possible high growth markets and little to no competition.
2. Low Price: Products and services made of inferior components and quality that rely on heavy marketing and low prices.
3. High Tech: Innovative products released into a rapidly changing market environment that lack focus toward their targeted markets.
4. High Price: These products are higher price and the best quality available. Markets are small but lucrative

Basic Business Strategies



- Be Different.**
- Be Low Price.**
- Be High Tech.**
- Be High Price.**

Mistake #3

Lack of Uniqueness. Be Different!

One great idea should not force an individual to quit their job. That would be equivalent to quitting a job because an individual believes that they will win a lottery prize. Building a business is not a sure thing and developing a product is even less of a sure thing. A smart entrepreneur understands these risks and will work to measure the risks vs. the rewards. The timing of the idea is key to its success but that can only be determined after thorough research.

In most cases entrepreneurs possess the need to be their own boss, don't mind hard work and long hours, want to explore their own personal growth potential and are up to the challenge and opportunities that running a business will bring them. Successful entrepreneurs have similar traits and characteristics, but most entrepreneurs are made over time, not just born that way.

Entrepreneurs must be persistent to become successful and have a strong desire for immediate feedback using a high level of energy to help them achieve. Most entrepreneurs will see themselves as change agents that allow them to be competitive at a very high level, learning to adapt to change and accept failure. At times entrepreneurs must go at it from different angles to be successful but always find a way to get it done. The key to being a successful entrepreneur is getting it right only one time but keeping it right all the time.

Entrepreneurs are self-starters that will develop projects and ideas on their own, they can organize time so that it will be used effectively and most importantly, they will follow through on details and things that need to get done.



Strategy Exam

How many of these strategy questions do you have answered?

Can you pass this top-level strategy exam? Answering these questions is a great place to start in understanding what your business strategy will be and outlining a direction. [ekn links](http://eknlinks.com) provides a complete service that will help you prepare a detailed strategy that will improve your company success chances. Visit us at eknlinks.com. Expert help for entrepreneurs and small businesses.

Target Marketing Worksheet

1. Do you understand the market, the customer, and the product potential?
2. Do you understand the USP and product characteristics that differentiate your product from those that succeed and from those that were failures?
3. Are your resources properly allocated?
4. Do you sales know how to sell your product?
5. Are your sales targets realistic?

Consumer Engagement:



ekn links builds business with target consumer engagement through social media, marketing and strategy.

eknlinks.com

ekn links, an innovative social media, marketing and strategy firm focused on sales growth and consumer engagement. ekn links specializes in opening new markets, finding new business, and building opportunities.

We create customized programs to assist our business partners in the development of their sales and marketing efforts and to help execute their global go-to-market strategy.

ekn links works with your executive team to implement strategic sales, product, and marketing programs. We work to create consumer engagement programs to generate and build new consumers while increasing sales and revenues, creating sound marketing strategies, introducing new product strategies and positioning your company for growth.

Get a Social Media Management plan for only \$249 Month

Three Mistakes Made When Taking an Idea to a Business

Written by Ken Ninomiya

January 2012© 2015© 2019©

ekn links. Miramar, Florida 33029 www.eknlinks.com