



 upmetrics

Checklist: Test Your Business Idea

Use this checklist to figure out which ideas are worth investing your time, money, and efforts in.

Hi There!

Thanks for downloading this Checklist.



You Can Edit This Version To Fit Your Needs!

Idea Validation Checklist

A business idea might seem great on paper, but to know if it would work or not, you'll need to validate it before going ahead with it.

Also, it might look intimidating but it doesn't need to be. We have compiled an easy to use checklist for you to help you get started with your verification process. It'll also make the process easier and faster.

A checklist also helps you rest assured that you won't miss out on any important detail. It also minimizes your risk of failure and setbacks.

Do you want to verify your idea without having to look for major pointers?

Upmetrics has you covered. This checklist will help you verify all areas of your business idea.

Do you want to plan your business faster?

Upmetrics can help you at every step of writing your business plan. So, what are you waiting for!



Start writing your business plan today!

Having that one idea feels like a glorious moment. You might even want to dive right in and start working on it.

But does the business idea solve an actual problem?

Who is your target audience?

Is the problem you are trying to solve big enough for people to spend money on it?

This checklist will help you understand how valid your business idea is.

1. Note down the key assumptions for your business

Here you'll note down all the major assumptions you have about your business. Basically, these are the foundation stones on which your idea is based on.

Note down what your business offers in brief.

Define the problem your business will solve.

Explain how your product/service can solve your customer's problems.

Define your customer persona. (What are the key traits of your ideal customer?)

Research about what are the existing solutions of the problem in the market.

Note down the mediums of marketing and promotion you can use to reach out to your target customers.

Find out what kind of team you will need. (What would be the roles and designations of your team members?)

Figure out your business model, i.e., what would be your expenses and how will you generate revenue through your business.

Make a list of steps you'll take to validate your assumptions.

Find out if you'll need help from partners or companies.

Start Planning For Your Business With Upmetrics



2. Interact with your target audience.

The next step is to find out whether your assumptions are true or not. You can easily do so by interacting with your target audience through surveys, focus groups, and so on. This'll help you find out if the problem actually exists or not. Also, if people are willing to pay for solving it. This activity greatly reduces your chances of failure.

Check if your target audience has the problem you've assumed or not.

Try to know how your audience solves their problem now.

Get to know what they think of your idea.

Know what they'd be willing to pay for the solution.

Show them the sample of your idea (if possible) to get better feedback.

Find out why certain people don't like your idea and what points you can improve.

3. Make changes to your assumptions based on what you've learned

In the first step, you created an initial draft or a lean business pitch of your idea. Now, you can update your assumptions based on what you've learned about your customers.

Update your business pitch based on what you've found out about the problem, the solution, and target market.

Improving your first draft as much as you can, helps you eliminate a huge amount of loopholes from your business idea. At the same time, you'll have to constantly update your business idea and how your business works even after getting started.

4. Figure out how much money you'll need to start your business

Now you must've figured out if your idea is valid or not. Next up you'll need to figure out what would be the financial cost of starting the business and if it is feasible or not. You should also plan what size of business would be the most optimal to begin with, and what would be your growth strategy.

Formulate a sales forecast.

Make an expense budget.

Make a cash flow forecast.

If your idea looks feasible and if your target audience agrees that your solution is viable, then you can rest assured that your business idea is valid and would work if you execute it right.

Business planning can be overwhelming, but it doesn't need to be. With the above checklist, you'll be able to write a comprehensive and well-rounded business plan.

Do you still need more help while planning your business?

If yes, then don't worry.

With Upmetrics, business planning has been made easier and faster. Our online business plan software covers all the aspects from planning to forecasting to help you on each step of writing your business plan.

So, what are you waiting for!

Get Upmetrics Now