

The 2-Minute Opportunity Checklist for Entrepreneurs

Okay, so you scored 17+ on the [Isenberg 2-Minute Test](#), socked away some cash, traded down to a cheaper car, got a couple more credit cards, and are all set to give notice at work. You feel great, yet your stomach is in knots. Welcome to the club. You have made the entrepreneurial choice. Now you need a business idea that identifies or creates an opportunity to bring monetizable value to the market. Huh? Oh, right: you need a way to make money. Luckily, this guy Isenberg, the one whose test got you here, also has a way out, another two-minute test, but of your business idea. So just answer yes or no:

1. Does your business idea sooth someone's pain, discomfort, frustration, or dissatisfaction?
2. Are there lots of those people out there?
3. Do these people (or companies, or governments) have money to pay for it?
4. Will they be able to decide quickly to buy your product or service?
5. Does your idea exploit something about you that is outstanding or unique?
6. Are there important assets you have that no one else has? (money, access to customers, technology, leadership skills, execution, location, salesmanship, etc.)
7. Can you think of at least two people who might join you?
8. Do their skills complement yours?
9. Do they have the same values as you do?
10. Do the majority of people whose opinion you highly respect think your idea is a good one?
11. Does at least one person (and not more than three people), whose opinion you highly respect, think your idea is a bad one?
12. Is there something about the idea or its implementation, that compels you to really devote yourself to it?
13. Can you sneak by the big competitors without them noticing you for awhile?
14. Can you find a potential customer who will take your calls, give you feedback, try a pilot out?
15. Can you start up without huge gobs of money?
16. Can you keep your fixed costs low during launch?
17. Does your idea lend itself to small incremental steps that can inexpensively

generate valuable information as well as at least a little cash?

18. Can you think of something that Isenberg has forgotten? (and it is....)

If you scored 16 or higher, it is time to do some serious planning. But note that this test is different from the 2-minute entrepreneurs test: even after you launch your business, you need to keep improving the business model until you score 18. And before sending you off to implement, let me explain a few of the test items.

You Need A Detractor. Bessemer Venture Partners humorously lists the great investments it turned down: Apollo, eBay, Google, Fedex, Hewlett Packard, CheckPoint, Intel and Apple. Most were well-reasoned declines, only wrong. Entrepreneurs are almost always pushing the envelope of reason, because big opportunities are derived from doing something that either few have thought of, or many have rejected as ill-advised. So unless you have at least one major detractor, then you are probably not on to something big. In fact, if everyone thinks it is a wonderful thing to do, then probably a legion of competitors is on the launch pad.

Can't Get No Satisfaction. The more you can address pain points, the better chance you will have at launching a new business. Many ventures are started by people looking for solutions for very specific pain or frustration. Scott Cook started Intuit noticing the inefficiency of his wife paying bills by hand. Try carrying a notepad to jot down all of the frustrations you experience during a 24-hour period — the list will be longer than you expect! Of course, only 1 out of the hundreds of daily frustrations is even worthy of deeper consideration ("Can I invent a copy machine to duplicate myself?"), but that is greater than zero. Then cull, cull, cull.

Opportunities don't grow on trees. One of the big myths about opportunities is that they are undiscovered fruit waiting to be plucked. NO! The figs at the top of my tree at home were opportunities for the birds; the figs at the bottom were opportunities for the nutria. None of the figs were opportunities for me — unless, of course, I could rig up fishnet or stand guard 24 hours. Unreachable fruit are not opportunities. Opportunities consist of 1. the alignment of a market need (hunger), 2. a personal competence (ability to reach the figs), and 3. values or motivation (willingness to man a 24-hour watch). Fruit — low-hanging or otherwise — are opportunities only if you can reach them and want to reach them. So make sure that you have some unusual ability to sooth a market pain, and that you are excited about doing so.

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