# Idea Generation for Term Project

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# Why Do You Need a Good Idea?

- To get a higher score in this course
  - Market survey and landing page demo: 10%
  - Midterm project demo: 30%
  - Final project demo: 30%
- To be passionate about your own project
- If lucky, you get real users in the end

## How to have an idea?

# Find a problem that possibly doesn't have the best solution.

Then solve it.

# Or, read this essay

by Paul Graham, founder of Y Combinator

## How to evaluate an idea?

### The Lean Canvas

Let's say you have "FriendlyAlarm"

PROBLEM List your top 1-3 problems.	SOLUTION  Outline a possible solution for each problem.	UNIQUE VALUE PROPOSITION  Single, clear, compelling message that states why you are different and worth paying attention.	UNFAIR ADVANTAGE  Something that cannot easily be bought or copied.	CUSTOMER SEGMENTS  List your target customers and users.
Real?	Total or partial?	High enough to act/pay?		Find ones to talk?
	KEY METRICS  List the key numbers that tell you how your business is doing.		CHANNELS  List your path to customers (inbound or outbound).	
EXISTING ALTERNATIVES List how these problems are solved today.  Poorly met?		HIGH-LEVEL CONCEPT  List your X for Y analogy e.g.  YouTube = Flickr for videos.		EARLY ADOPTERS List the characteristics of your ideal customers.  Start from
Poorty met:				small?

#### COST STRUCTURE

List your fixed and variable costs.

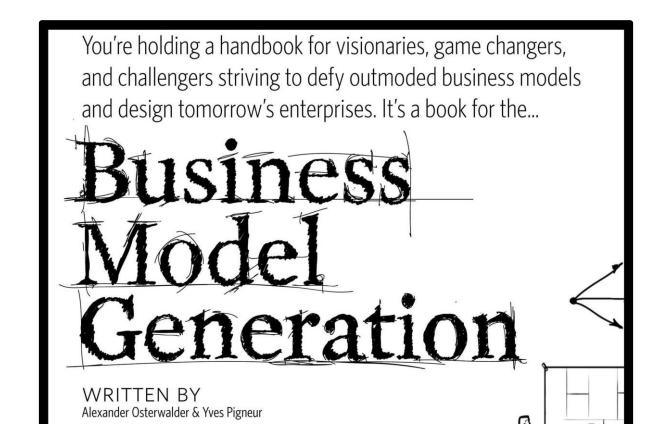
Skip the rests

#### REVENUE STREAMS

List your sources of revenue.

#### Business Plan is **Not** Our Goal

- This is not an entrepreneurship course
- But if you are interested...



# Tips

- What bothers you?
- Make few people very happy
- Try to understand some ecosystems
- Check out <u>Product Hunt</u> for inspirations
- Stay away from "platforms"
- To have a good idea, you need many bad ones

# Good luck!