

Course 1 Workbook: Module 2

Module 2: Defining Your Business Idea

Lesson 2.1: Identifying Your Strengths, Passions, and Skills

In this lesson, you will assess your strengths, passions, and skills to generate potential business ideas that align with your personal interests and expertise.

Exercise: Discovering Your Strengths and Passions

Instructions:

1. List five strengths you have (e.g., communication, problem-solving).
2. List three passions that energize you.
3. Brainstorm three potential business ideas that combine your skills and passions.

Action Step: Select Your Top Business Idea

From your list, select the idea that excites you the most and write a brief explanation of why you believe it's the best fit.

Supplementary Resources

1. Tool: StrengthsFinder or VIA Character Strengths Assessment.
2. Guide: 'Combining Passion and Skill for Business Success'.

Lesson 2.2: Market Research 101

In this lesson, you will validate your business idea through market research using tools like Google Trends and competitor analysis.

Exercise: Conducting Market Research

Instructions:

1. Use Google Trends to check the popularity of a keyword related to your business idea.

2. Perform competitor analysis by identifying three competitors and assessing their strengths and weaknesses.

Action Step: Finalize Your Niche

Based on your research, choose the niche that shows the most potential and write down why you believe it's a promising niche to pursue.

Supplementary Resources

1. Google Trends Tool (link).
2. Competitor Analysis Tools: SimilarWeb, Ubersuggest (links).

Lesson 2.3: Narrowing Down to a Profitable Niche

In this lesson, you will evaluate the profitability of your chosen niche by considering demand, competition, and profit potential.

Exercise: Evaluating Your Niche

Instructions:

1. Use a niche evaluation matrix to score your niche in terms of demand, competition, and profit potential.
2. Select the niche with the highest score as your final choice.

Action Step: Commit to Your Niche

Write a 100-word paragraph explaining why you believe this niche is profitable and aligned with your skills and passions.

Supplementary Resources

1. Guide: 'How to Choose a Profitable Niche'.
2. Keyword Research Tools: Ubersuggest, Ahrefs (links).