



# The Internet Marketer's Checklist For Determining If a Business Idea is Worth Pursuing

- Come up with an idea that solves a marketable problem* - Many web business ideas I have followed (or pursued) have failed because their benefit was not marketable. Before checking this box I now ask myself the following questions: Can I explain this idea in a language that makes sense to applicable people. Does the solution sound plausible to someone who hasn't tried it? Am I trying to sell an solution that people can get for free without a lot of additional effort?
- Determine what kind of people will want to visit the site* - I have seen many developers fall into the trap of solving a problem in a way that is optimal for them but not for users as a whole. To avoid this pitfall it is important to understand your prospective users. For now, it is okay to simply outline the persona of a potential user. The next segment of this series will go in depth on answering this question. To see an expert example of this, look up Max Levchin and his work with Slide. He is one of the most mathematical and technical focused leaders in the internet industry and his current company deals almost exclusively with glittery slideshows for teenagers.
- Identify and obsess over what tasks users will be able to accomplish via the product or service* - It is practically impossible to execute an idea without feature creep (adding more and more new features as a plan expands). This makes it painfully important to resist the urge to expand and instead focus on the primary objective. I find it best to write down all of my expansion ideas in a notebook but not act on them until after the primary objective is done. Keep asking yourself what will make users want to recommend this service/product to their friends. This is the key to viral marketing.
- Secure an "unfair" advantage over your competition* - If you really do have the next big idea, be prepared for a lot of copy cat competition. The best way to prepare yourself is by securing an unfair advantage. Sometimes this is by finding a more influential user-base (facebook), other times this is by harnessing a untapped technology (Youtube), and more often than not, this takes the form of hiring superior staff. (Google, Wufoo, Twitter, 37 Signals) Remember, first comers advantage is important but without something special it is not enough to carry your business.
- Identify two degrees of difference* - Far too often people create clone companies that don't offer anything new. For all of my ideas, I try to identify two degrees of difference. For example, if you are creating the "Youtube of refrigerator magnets", you could consider the refrigerator magnets as one degree of difference (from YouTube). Expand on this by adding a second degree of difference. This could take the form of "YouTube of refrigerator magnets based on a fremium business model". Two degrees of difference helps promote diversity and innovation which helps build a stronger and more marketable product/service.





*Figure out how to make your content build links* - Search Engine Optimizers roughly agree that 70% of ranking metrics are directly related to links. This means that optimizing your business's link-worthiness is vitally important. You must decide early on what type of link-worthy content you will initially focus on. Is your content, service or product going to be: Practical, Interesting, Funny, a News Source, A Time Saver or something else? Secondly, it is important to make sure that the users that you plan on targeting are capable of giving links. The easiest link producing users to target are webmasters and bloggers. If applicable, try to attract their attention.



*Determine who will write your unique content* - The reality is that search engines are very limited in the type of content that they can index well. Text is the currency of the internet. Don't be fooled into believing that you can be an exception. Who are you going to get to write? Are they a talented writer? Do they LOVE writing? Can you get them under contract? What will you do to avoid fluff? You should answer all of these if you want to show up highly ranked in search engines.



*Ask yourself how will this website do if it only has 10/100/1000 users* - There are several hurdles your idea will need to overcome. To prepare for this I have learned to ask myself the following questions: Does the idea rely on the network effect? If so, how will it be overcome? Can a community be gleaned from a different website? Why are complete strangers going to spend their time on this new website? It helps to look at the big picture and imagine why a user will pick this new website over the millions of other options.



*Throw away the idea that you will succeed because you're an exception* - It is very unlikely that you are the next Bill Gates/Steve Jobs/Mark Zuckerberg/Peter Thiel. These people did not start their companies believing they were exceptions. Instead they dedicated all of their thoughts and efforts to proving it. Cast a wide net, be flexible and work harder than your competition. These are the real ways to become successful.

