

FROM CONCEPT TO PROFIT



TRANSFORMING IDEAS INTO VALUE

How to turn ideas into a sustainable business

By Veronica A. Williams

What does it take to turn an idea into a sustainable business? How does one identify, and assemble, the pieces of the puzzle? Whether you are launching a new initiative within a major firm, or starting a new company, the fundamental requirements and the basic steps are the same. The aspiring intrapreneur or entrepreneur needs a:

1. **TARGET MARKET** of sufficient size, with a need great enough that they are willing and able to pay for a product or service to generate sustainable profit for multiple vendors.
2. **SINGLE GOAL OR MISSION** that is succinct, embraced by the core team and a critical mass of stakeholders.
3. **PLAN**, or a blueprint detailing how to produce, deliver, collect payment and confirm customer satisfaction.
4. **LEADERSHIP TEAM** with a single head and clear chain of command, who engage trust and respect from customers and employees.

Many have achieved success with vastly different amounts of time, money and other resources allocated to each of the above steps. Some cover these steps with impressive vision and skill, while others do so with sheer determination and luck. Each of these steps is completed, however, to realize profits from a good idea.

Imagination starts in the mind. Albert Einstein said “Imagination is everything. It is the preview of life’s coming attractions.” Many viable business ideas turn to profit either by the person who first conceived it or, by the person who was able to turn it into profit.

THE FUNDAMENTAL REQUIREMENTS AND THE BASIC STEPS ARE THE SAME

Videoconferencing is one example. AT&T’s Bell Labs created Picturephone Meeting Service in 1956 and it was debuted commercially in 1970. Skype Technologies made videoconferencing a recognized business in the early 2000’s (launched in 2003, sold to Microsoft in 2011).

Yahoo! did the same for the Internet. “Many people enjoy the feeling of exhilaration and excitement when they find information or a location on the Internet using the Yahoo! search engine. Yahoo! is one of the most widely recognized brands in the world and carries multiple positive meanings that are nested in the mind of its current and future customers.” (From *Leading Edge Marketing*)

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These concepts, models and frameworks are presented in the book, *Leading Edge Marketing*, BEP 2014, by Williams. Digital copies may be purchased at www.The5Ps.com, Amazon.com, BarnesAndNoble.com and other booksellers.

THE BASIC FRAMEWORK

The essence of business is driven by Product, Packaging, Place, Price, and Promotion. These key components form the basic framework which should permeate every step along the path from concept to profit to ensure success. For example, these key concepts provide a framework to qualify the target market. Some contend that meeting a need creates a more powerful market than responding to a desire. The astute entrepreneur does not split hairs between a desire and a need. After all, a desire becomes a need if you want it bad enough.

AFTER ALL, A DESIRE BECOMES A
NEED IF YOU WANT IT BAD ENOUGH.

When a sufficient number of people want your product or service bad enough, and they can pay for it, you've found a target market.

TAKING IT TO THE NEXT LEVEL

The basic framework drives the formation of sound strategies that stimulate and give essence to a business plan. In my latest book, *Leading Edge Marketing*, I cover the key components of the basic framework in depth as they pertain to the business of technology. Their meanings, and roles, are not as apparent or singular as many expect. The basic framework, however, is just one of the components that transcend the steps to create a sustainable business. Comprehensive business management requires planning, execution and more. In my book, I also review the planning tool that I use – **GOSPA**, which explains the build out from **G**oals, **O**bjectives, **S**trategies to **P**lan and **A**ctivities or **A**ctions. Once the plan is in place the team must execute well to generate revenue and realize a sustainable profit.

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TUMAC – **T**arget, **U**nderstand, **M**essage, **A**vailable, **C**lose – is a proven revenue execution model covered in this book. There are many tools and techniques to help navigate the path from concept to profit.

An effective brand can convey the product's value and drive customers to help make the business profitable. "The FedEx logo, for example, clearly communicates fast, forward moving, and precise. The arrow between the "E" and "x" accentuates these concepts, along with other features of the logo. People around the world recognize FedEx. There is no confusion what service and company this logo represents; it is quite distinguishable." (From *Leading Edge Marketing*)

NO ONE STANDS ALONE

We are not in this world alone. It is highly improbable, many say impossible, for an entrepreneur to travel the path from concept to profit alone. The proof of concept and development stages delivers a faster and more accurate result when other people are involved. Selling, delivering and collecting payment for new products and services requires others to build sufficient volume at a cost low enough to deliver a continual return for a "going concern" or sustainable business. Candid customer feedback is often best gathered from someone other than the creator or the salesperson. It may sound involved but it is not hard. The successful entrepreneur needs patience and humility. Einstein said "when the answer is simple, God is answering".

Indeed, it takes a team of people to turn an idea into a business. So what's the important take-away for the entrepreneur? Know how to identify and convince the right people to help you succeed.

ABOUT THE WRITER

Veronica Williams, author of *Leading Edge Marketing*, has delivered results to Fortune 100 firms – as an employee and as an entrepreneur – for more than 25 years. Her CV may be found at www.VeronicaWilliams.com.