

Develop Your App Business Idea Challenge

WORKBOOK

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SCHEDULE

JANUARY 25

Learn why software products make great businesses, why 2021 is the best time to launch an app business, and a framework that you can use to come up with app ideas with knowledge you already have.

JANUARY 26

Learn how to determine the market size for your idea and identify competitors.

JANUARY 27

Learn how to determine the earning potential of the idea and the different funding options available.

JANUARY 28

Learn what it takes to do bottom-up market size research, why it's such an important step that will not only inform what your product should be and how it should function, but also how to market it before you write a line of code.

DAY 1

STEP 1: IDEA BRAINSTORMING

What do you do for work and/or what are your favorite hobbies

·Do you have a unique process? If yes, describe it.

Describe the ideas where you can expand your offerings/skillset/domain expertise/process using technology.

1.

2.

3.

4.

5.

6.

7.

DAY 2

Description of the idea

RESEARCH THE COMPETITION

Who are your direct competitors?

What are your differentiating factors?

Who are your indirect competitors?

DAY 3

Description of the idea

CALCULATE IDEA'S TOTAL EARNING POTENTIAL

1. Total Population of Potential Customers

EX: total number of people with team sizes of 10+ in co-working spaces

Tools: verticaliq.com, ibisworld.com, google.com

2. Total Average Selling Price

B2B SaaS

B2C SaaS

One-time purchase

In-app purchases

White labeling

APIs

Advertising

Sponsorships

3. Total earning potential

EX: total population * average selling price

BRAINSTORM FUNDING SOURCES

Pre-selling

Bootstrapping

Grants

Crowdfunding

Angel investors
