

Picking a Micro Business Idea

By Carol Topp, CPA

Picking a micro business idea is not difficult if you follow a guided plan. Begin by brainstorming what you already know and then check those ideas with a mentor or adviser. Finally test your idea by doing a simple market survey.

Do What You Know

1. List all your former jobs, hobbies, volunteer efforts, experiences, passions, interests and classes you have taken. This is a brainstorming session, so put everything on the list. You can evaluate the merits of each item on the list in the next steps.
2. Mark those areas with potential money-making ability and a market for your knowledge.
3. Cross off those that you do not have a passion for doing. If you cannot see yourself spending 10-20 hours a week on the task, cross it off.

Mentor Check

Take your idea list to several trusted advisers or mentors who know you well. Ask at least three people who will be helpful to you. Ask for honest feedback. You might ask an accountant, a current business owner or a business instructor.

Market Check

After your brainstorming and mentor check, find a your market and ask several people their opinion on your business idea. Ask a potential customer,

- Would you buy this product or service?
- How much would you pay?

Meet a Need

Another approach: Some micro business got their start because someone saw a need and decided to fill it. Consider Dream Dinners, the first meal assembly franchise, that was started by two busy working moms that needed an alternative to take-out food and restaurant dining. Jeff Campbell, founder of Speed Cleaning, took a mundane chore and build a business teaching people how to clean a house quickly and get on with enjoying life. Your idea doesn't have to be revolutionary; it can just be a new way to do the same old jobs like cooking and cleaning.

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