

7 Warning Signs Your “Big Idea” Is Going to Flop

by James Chartrand, Owner, Men With Pens

Ever have a really great idea for a product?

You know, the kind of idea that leaves you slack-jawed and wide-eyed with wonder at the sheer potential of it all. You want to grab someone by the shoulders and explain the whole thing in a breathless rush, watching their eyes grow in wonder as they realize you’re going to be rich and famous. For the next few hours or even days, you find yourself revved up in high gear, eager to turn your big idea into reality.

Oh yeah. It’s an awesome feeling.

There’s only one problem: what comes up must go down, and sometimes big ideas do just that – they flop, hard. You could shrug it off and say that failure is really a learning experience, but wouldn’t you rather learn how to avoid those flops so you can save yourself time, money and heartache?

I know I would.

So here are seven warning signs your big idea is about to flop and seven ways to avoid landing with a splat:

1. You keep changing your mind.

You’re burning through your project and you’re totally jazzed. Everything’s going great! It’s such an awesome idea...

But it would be even better if you add this.

Wait, no – maybe you should do this instead. That’d be awesome.

Or maybe you should change that – it would make your project *even better!* It’ll crush all of the products in the niche!

Sound familiar?

Business old schoolers call it "scope change," and it can seriously hamper your progress. The more you push the boundaries and keep adding to your project, the more it becomes a time-consuming, cost-heavy monster that never ends. Risks go up, your schedule gets trashed, deadlines get blown and quality goes down.

The solution?

Give yourself a set amount of time to do research and plan the scope of your project before you start. Take a few days, weeks, or months to really think things through. It's okay to waffle then because no one else is watching, and you haven't done anything yet, so you don't have to backtrack.

But once your time has expired, stop, make whatever decisions you need to make, and move forward. Look at it like a deadline. You can change your mind up until a certain day on the calendar, and then after that, you stick with the plan until you're finished.

2. You haven't figured out the price.

Here's another biggie:

Most people don't bother to figure out what their business idea will cost them, not only in terms of money, but also time and opportunity costs. They just latch on, run with their idea and work like mad for weeks, investing their time and money blindly.

Then six months after launch they wonder why they're broke, exhausted, and feeling trapped.

Before you undertake a project, figure out what it'll cost you:

- Will you need office space? Employees? Equipment? Will you have to pay travel expenses? What are the total hard costs?
- What will you pay yourself? Even if you're living on savings, it's still an expense. Write it down.
- What opportunities will you have to give up? How much will that cost you in both the short-term and long-term?
- When are you going to work on it? Also, what are you currently doing in those other hours that you'll have to cut out? Will you sacrifice sleep? Time with your family? Overtime at work?

Once you're finished, ask yourself if it's a price you're willing to pay. Your idea might be fantastic, but if you don't know what it's going to cost you, chances are you'll never finish. The only way you should ever start a project is knowing exactly what price you'll have to pay.

3. You think all you need is time.

Alright, so you've sat down and done the math, and you've decided that there's no major financial investment involved, just your time. Maybe a few weeks of hard labor, maybe a few months. You just have to buckle down and do it.

But here's the big question: who's paying the bills in the meantime?

Every hour you spend working on Project X is an hour less you can work on other income sources. If your time is worth \$100 an hour, do you really want to invest 1,000 free hours into a project that might make you \$5,000? If you do, you're essentially investing \$100,000 for a \$5,000 return. Not smart.

If you want to be successful, figure out your hourly rate, and then delegate any tasks below that rate. Sometimes, you're better off working for someone else and then funneling the income you receive into paying freelancers than you are quitting all of your projects and cutting off all of your income streams. Smart business people invest their time wherever they're getting the best return.

4. No one seems to "get" the concept.

This is another warning signal, and it's as big as a blazing fire. Sadly, most people get so excited about their big idea that they can't even see the smoke. It goes like this:

You excitedly explain your product to a few people, but they don't seem to get it. You explain even more. They seem unsure. They ask questions. You answer, waving your hands, but they hesitate. So you slow down and try to explain it as simply as possible, but you still can't seem to get through.

You might like to think these confused people just aren't as evolved as you are, and that's possible, but does it really matter? If your customer doesn't understand the idea, it doesn't matter how brilliant it is. It's going to flop.

So, pay attention to people's reactions. At which point in the explanation do they seem to get confused? What part don't they understand? Where are you losing them?

These are the places you need to clarify well, so head back to the drawing board. There's a missing link somewhere, and you need to find it now, not later.

Or maybe you just need to get a new idea.

5. They get it, but no one seems interested.

Sometimes, people get your idea, but they shrug their shoulders and say, "So what?"

Maybe they point out that someone else has done it already, or maybe they don't see the problem you're addressing, or maybe they think it's just plain boring. They're polite and they listen to your idea, but not for long – their new iPad is more waiting.

Watch out for that lack of interest, because no enthusiasm means no sales. You know you're on track when:

- Their eyes widen and they say, "I've been dealing with that for years. Can you really fix it?"
- They laugh, cry, or get angry. The stronger the emotional response, the better the idea.
- Their eyebrows go up, and ask, "Is that really possible? That would be great!"
- You tell them about it, and they bring it up again the next time you see them. It shows they've been thinking about it, which is exactly what you want your customers to do.

If you don't get one of those responses, find out why. What do people *really* want? What do they need? What's missing?

You might be able to adapt your big idea to fulfill that demand yet.

6. You don't really believe in yourself.

You might really, *really* want to get your big idea off the ground, and you believe it will succeed, but you secretly wonder whether or not you can pull it off.

Maybe you're an engineer, and you don't have any confidence in your ability to sell. Or maybe you are a marketer, and you struggle with keeping accurate financial records for investors and bankers. Or maybe you've never managed anyone before, and the idea of hiring and leading a staff scares you.

You've tried to stay positive, but deep down, you doubt yourself. You *hope* you can do it, but when you talk to other people about your idea, you can feel your insecurity bleeding through.

The truth?

If you don't believe in yourself, no one else will either. People have a sixth sense for uncertainty, and they'll pick up on every signal of self-doubt you're sending out. It can kill even the best ideas.

No one expects you to be perfect, but getting any idea off the ground requires leadership, and people expect leaders to be confident. So work on it.

The best way to build self-confidence is to start small and get some early wins.

If you are worried about sales, start with leads you are certain of converting into sales, and approach those first. If you're worried about financials, get example reports, and then start with the ones you understand. If you're worried about managing people, start by hiring smart, ambitious people who don't need much handholding.

Make it easy for yourself, and grow into the person you need to become.

7. You can't seem to find the time for your idea.

Here's probably the most common sign of an impending flop: you know your project will be a success... and yet you can't seem to find the time to work on it.

You keep pushing your idea aside. Other work comes up. Something else is more urgent. You're busy. You push back your own deadlines and keep setting your big idea on the back burner.

Probably, it's because you're scared.

Maybe you're afraid your big idea won't succeed (even if you're pretty sure it will). Or that it actually might succeed, and you won't know how to handle it. Or that you'll make mistakes and get laughed at, losing the respect of the people you admire.

Whatever the reason, if you find yourself procrastinating, sit down for a little introspection session.

Think about why you're not working on that big idea. Ask yourself:

- What life changes you think would happen if you complete it?
- What do those changes mean to you?
- Why do you want to avoid them?

- Are they realistic concerns?

Be honest with yourself. Often, reality is far different (and easier!) from what we imagine.

Maybe after some introspection you realize the big idea *isn't* going to be good for you. Sometimes our gut instinct sends warning messages that we should pay attention to – just because a project will be successful doesn't mean it's the right success for us.

And if that's the case, then there are plenty of other – *better* – ideas for you to pursue. If there's one thing I'm sure of, it's this:

The next big idea is always right around the corner.

About the Author: James Chartrand is the owner of the leading copywriting and web design agency, *Men with Pens*.