



# Youngpreneurs

KA220-YOU - Cooperation partnerships in youth



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# Aim of Module

In this module you will learn about generating business ideas and developing them by researching the market and testing your ideas! This can be an intimidating process. Try to enjoy the creative aspects of it and delve into the ideas you are passionate about. Be open to learning about yourself, the people around you, and your community and be prepared to embrace both positive and negative feedback as an opportunity to develop!



# Learning Outcomes

Business Idea Development and Viability



**Master techniques for generating innovative business ideas**



**Gain proficiency in conducting thorough market research**



**Learn strategies for testing and validating business concepts**

# Key Learning Elements





# Social Enterprises

## Introduction

A social enterprise is a business with a social objective that puts the interests of people and the environment first. These enterprises are intended to benefit communities by providing solutions and opportunities for the people living in them.

This content is intended to help young people, like you, to develop their own business ideas and test them! Take your time working through the content. You can adapt the suggested activities as needed and take your own approach. Be creative in how you go about exploring potential ideas!

Being an entrepreneur and setting up a business is an exciting opportunity. Through this process you can use your unique experiences and perspectives to come up with ideas that could have a great impact!



# Idea Generation

What is *idea generation*? Idea generation is the creative process of coming up with, developing, and communicating novel concepts and solutions (Kylliainen, 2019).

There are many ways to go about this. It is important to remember that a good idea can come at any time and there is no perfect approach to producing one instantly. It is useful to keep an ideas journal where you record thoughts/ideas as they come to you naturally. You can do this in any medium you like, e.g., recording yourself talking, sketching/drawing, and writing, etc.

Other techniques will be described in the following slides!



# Idea Generation

## Techniques

### Identify your strengths:

Make a list of your personal strengths and characteristics. Consider your interests and skills and reflect on different experiences where you felt you were good at something or managed a situation well (Unicef and Upshift, 2020). If you find this challenging, it might be useful to visualise your strengths and use a different format to represent them, e.g., sketching or creating a collage. If you feel comfortable, you can also ask someone close to you what they think your strengths are!

### Identify your passions:

Think about what is important to you and what you care about the most. Try writing down a few things that really upset and frustrate you and a few things that really excite you. What is something you would really like to change or do something about? Consider how your strengths might support your passions (Unicef and Upshift, 2020).

### Identify issues and opportunities in your community:

Are there any problems or issues in your own community that are important to you? What is the impact and who is affected? What are the positive things about your community? What are the opportunities?



# Idea Generation

## Techniques



### Brainstorming:

It is a good point to begin brainstorming business ideas after establishing your strengths, passions, and the opportunities and challenges in your community! You can try out a range of brainstorming methods and see what works best for you (Mansfield, 2022). This will also help with the creative process and keep ideas fresh!

- Create a **mind-map**. Write or draw every idea that comes to your mind. Remember there are no bad ideas, just let them flow!
- Use the **SCAMPER technique** (substitute, combine, adapt, modify, put to another use, eliminate, and reverse). This will help you to look at the idea from different angles.
- Carry out a **S.W.O.T analysis** which involves identifying the strengths, weaknesses, opportunities, and threats of your idea.
- Make a **problem tree**. The problem you are trying to solve is represented by the trunk, the consequences are the branches, and the roots are the underlying causes of the problem (Unicef and Upshift, 2020).
- **Collaborate** with others. There are many group brainstorming techniques that can be used, such as brainwriting. This is where multiple people add to an idea/mind-map. Working with other people can be very useful for exchanging ideas and seeing things from other perspectives!
- *Explore these brainstorming techniques further and others on this [website](#).*





# Market Research

What is **market research**? Market research involves gathering information that will help to develop your business concept and understand the target users – the people who will engage with your business, e.g., the customers. It is important to understand the target users so that you know their needs and preferences and can meet these (Gell, 2023).

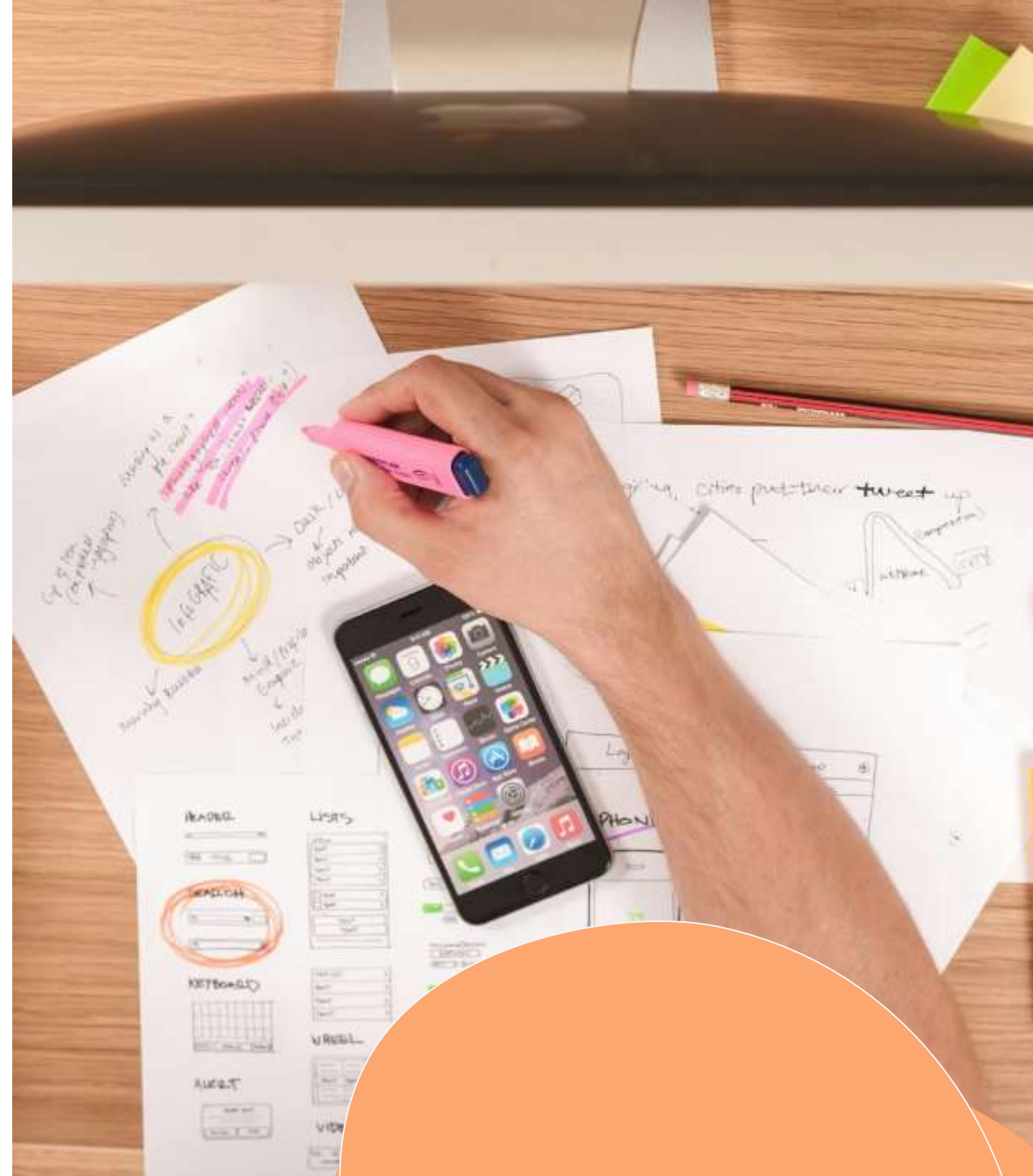
There are different types of market research (Qualtrics, 2022; Shaw, 2023):

**Desk/Secondary Research:** Information gathered from existing work. This can be found online, in news reports, books, reports, and documents.

**Field/Primary Research:** This typically involves collecting original information directly from a source. For example, through interviews, surveys, or observations.

**Branding Research:** This research focuses on target users' preferences and their feedback, e.g., through focus groups. It is for developing the tone, image, and identity of the brand/business.

**Competitor & Product Research:** The purpose of this research is to understand what existing businesses/products there are and how your idea brings something new or adds to what is already there.





# Market Research

## Methods & Techniques

After generating a list of potential business ideas, you should narrow down and refine them. You can do this by writing down the positives and negatives of each and choosing the most viable options to investigate further. You should keep your list of original ideas as you can always come back to it!

Carrying out desk research will allow you to develop an idea even more and decide if it is worthwhile or not.

### Desk research:

Depending on your idea and the topic, consider where the best places are for you to source your information. Doing an online search can be a good place to begin! Remember, you are trying to get a basic overview of the current market and learn about similar businesses that already exist.

- To organise your search, you can create a list of search terms – words that are relevant to the topic/idea.
- Do multiple searches and compare and combine information that you find.
- Fact-check information and verify that the source is reliable.
- Check the date that information was published – ensure it is still relevant and up-to-date!
- Look for examples of other businesses that are similar – try to find out how they operate.

*To learn more about desk research, read this [article](#).*





# Market Research

## Methods & Techniques

### Identify stakeholders:

As part of your market research, you should identify key people who will be interested in your business or who are affected by the problem you are trying to solve. Think about the people directly and indirectly connected to your business idea. These people can offer you valuable insights! You should also identify relevant institutions, offices, and bodies. If this is a social business idea, think about important places and people in the community (Unicef and Upshift, 2020).

### Create stakeholder profiles:

Create hypothetical profiles of the stakeholders. Describe the characteristics, needs, and behaviours of this group. Include any other information that might help you to understand them better. Be aware that you might be basing the profiles you create off your own assumptions. Identify where you might have made generalisations/assumptions and be sure to fact-check them. Consider the following points:

- Age.
  - Occupation.
  - Likes/dislikes.
  - Influences.
  - Their interests & what they do in their free time.
  - Motivations.
  - Frustrations.
  - What they worry about.
  - How do you think they might feel about the problem and your solution/business idea?
- (Unicef and Upshift, 2020)





# Market Research

## Methods & Techniques

### Interviews:

Interviews are a great way to get to know stakeholders and target users. Reach out to the people you have identified to see if they are willing to talk to you about your business idea and give you their input and advice.

### Preparation:

Ahead of an interview you should prepare questions to ask based on what you need to find out. It is a good idea to practice the interview with someone else (if possible) so that you will feel more confident!

### Tips & advice (Gibbons, 2022; Pouilly, 2020):

- Be polite, introduce yourself and thank the stakeholder for meeting you and showing an interest in your business idea!
- Record the interview (with consent from the stakeholder) and/or take notes.
- Ask open-ended questions.
- Actively listen to their answer and ask relevant follow-up questions.
- Don't ask leading questions!

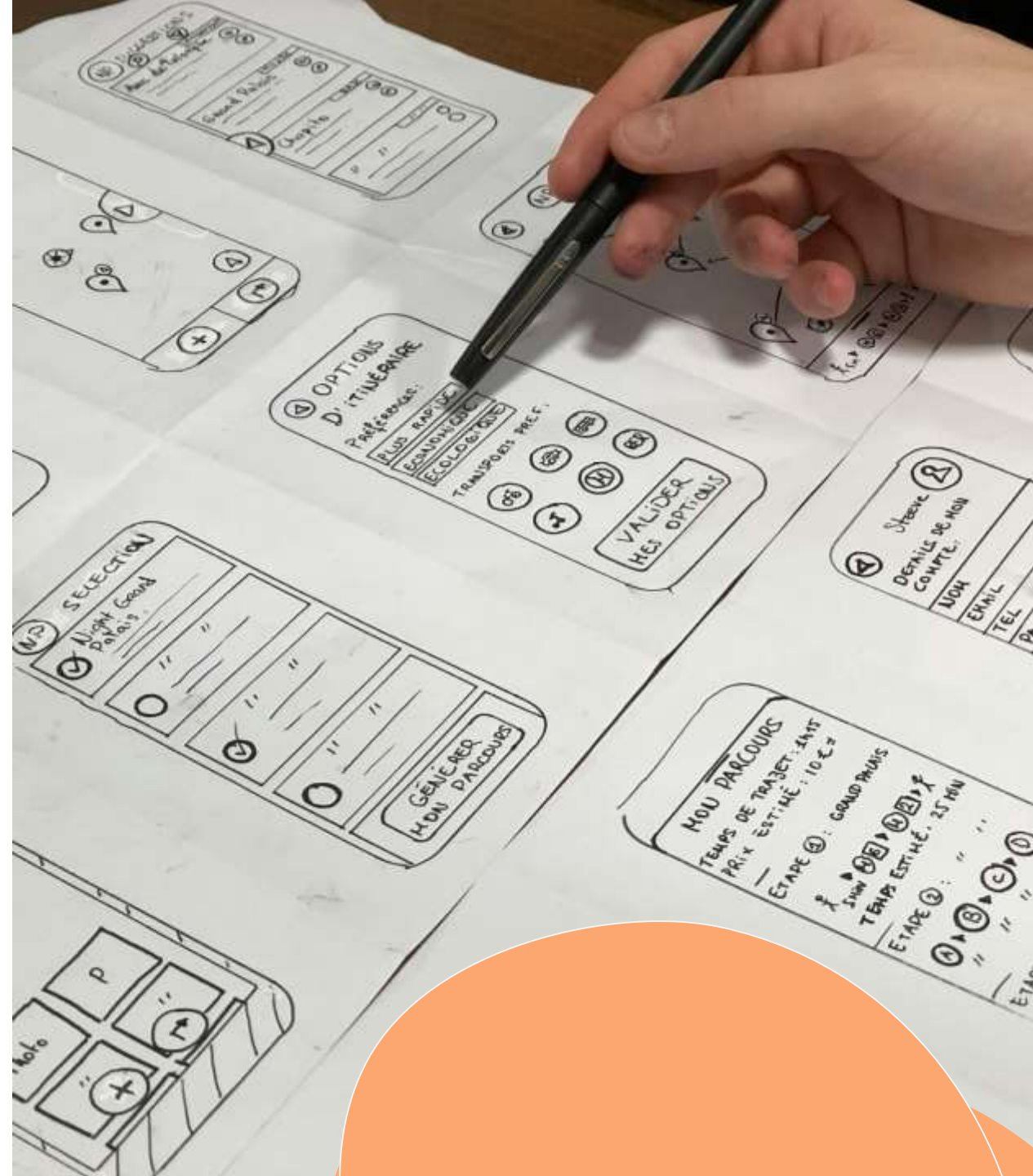
*For more interview tips, take a look at this [website!](#)*



# Testing Business Ideas

Why is it important to *test a business idea*? Testing your business idea is an important step to check if it will work in the real-world and to identify and resolve potential issues.

You can carry out tests throughout the process of developing a business concept. Testing your ideas involves breaking down your idea into parts and testing each one in the most suitable way. You should decide what you need to test, select an appropriate method to test it, carry out the test, and use the result/feedback from this to improve upon your idea and make any necessary changes!





# Testing Business Ideas

## Techniques

**Business timeline/storyboard:** To break up your business concept into parts to test, it can be useful to map the user's journey and business processes. Create a timeline or storyboard that visualises how the business works and the different points where target users interact with or use it. You can also consider how the target user first discovers your business, why they decide to use it, and how/when they use it.

**Role-plays:** A role-play allows you to act out realistic scenarios and think about how target users might engage with the business/product in different ways. Do this with other people and see if anyone can predict potential problems that could arise. Try to problem-solve and think of ways you could handle these problems.

**Prototypes/models:** If you are making a product, creating several prototypes will help you refine the design and make it user-friendly. You can create prototypes with a range of materials such as paper, cardboard, wire, etc. You can also create a digital model using software such as CAD. It might be best to use simple and basic materials to begin with and to test the basic product functions.

**Paper prototypes:** A paper prototype can be specifically useful for planning or testing the design/interface of a product. For example, if your business will need a website, app, or poster, etc.

(Robot Mascot, 2023; Unicef and Upshift, 2020; Voigt, 2022)

# Testing Business Ideas

## Techniques

**Feedback:** Once you are happy with your business idea, it is time to test it with your target audience/users. You can do this by using a prototype you have produced or some form of a mock-up or simulation depending on what your business idea is. Essentially, you want to create a simplified version of it that can be tested. You can test different aspects of your business separately, e.g., branding, user-experience, or product feedback. For example, you might want to get feedback on a product to check that it is effective and works. You can also repeat testing after you get feedback and make the suggested improvements.

You can use a questionnaire, a survey, a focus group, or individual interviews. You can create digital surveys and analyse the responses using applications like [Survey Monkey](#).

When asking for feedback, use focused, open-ended questions. Make sure to ask participants why they would/wouldn't use the product/service, what they like/dislike about it, what improvements could be made, and if they think it is missing any important features.

*To learn more about how to test your business ideas, read this [article](#)!*

# Case Studies





# Case Study 1 - Airbnb

**Background:** Airbnb, founded in 2008 by Brian Chesky, Joe Gebbia, and Nathan Blecharczyk, is an online marketplace that connects people looking to rent out their homes with those looking for accommodations. The idea was born when Chesky and Gebbia couldn't afford the rent for their San Francisco apartment, so they decided to rent out air mattresses on their floor and serve breakfast to guests.

**Challenge:** Convincing people to stay in strangers' homes and ensuring safety and trust between hosts and guests.

**Outcome:** Airbnb addressed these challenges by implementing a robust review and rating system, offering insurance for hosts, and continuously improving the user experience on their platform. Today, Airbnb is a global hospitality giant with over 7 million listings in more than 220 countries and regions.





## Reflection

Read more about Airbnb by scanning this QR code, and then answer the questions below



- What innovative approach did Airbnb use to solve the initial problem of affording rent?
- How did Airbnb build trust and safety into their business model?
- What role did technology play in Airbnb's growth and user experience?
- How did Airbnb's concept disrupt the traditional hotel industry?

## Case Study 2 - Tesla

**Background:** Tesla, founded in 2003 by Martin Eberhard and Marc Tarpenning, later joined by Elon Musk, is an electric vehicle (EV) and clean energy company. Tesla's mission is to accelerate the world's transition to sustainable energy. The company faced skepticism about the feasibility and performance of electric cars.

**Challenge:** Developing a high-performance electric vehicle that could compete with traditional gasoline cars and establishing a market for EVs.

**Outcome:** Tesla focused on creating high-quality, high-performance electric cars, starting with the luxury Roadster and later expanding to more affordable models like the Model 3. They also built a network of Supercharger stations to alleviate range anxiety. Tesla's innovative approach to car design, battery technology, and direct-to-consumer sales has revolutionised the auto industry.



# TESLA Reflection

Read more about Tesla by scanning this QR code, and then answer the questions below



- What was Tesla's unique value proposition compared to traditional car manufacturers?
- How did Tesla overcome the initial skepticism about electric vehicles?
- What strategies did Tesla use to create a market for its electric cars?
- How has Tesla's innovation impacted the automotive and energy industries?

# Activities



## Activity 1 – Business Idea

In this activity, you will develop and pitch your business idea, to encourage you to be creative and think creatively, enhance your research and analytical skills, and provide you with practical business planning experience.



# Activity 1 – Business Idea

## Steps

- Brainstorm Ideas
- Carry out market analysis: target market, market need, competitors
- Create a business plan: business model, target audience, marketing strategy, financial projections
- Pitch your idea: Scan the QR code on the right to access a template to develop your pitch presentation.
- Seek feedback from an educator or youth worker, and review and refine your presentation

## Template



## Activity 2 - SWOT Analysis

In this activity, you will carry out a SWOT analysis of your business idea, to help you identify the strengths, weaknesses, opportunities, and threats of your business idea.



Strengths



Weaknesses



Opportunities



Threats



# Activity 2 – SWOT Analysis

## Steps

- **Identify Strengths:** List all the strengths of your business idea.
- **List the weaknesses.** Think about potential gaps in skills, lack of resources, and areas that need improvement.
- **Identify Opportunities:** Look for external opportunities that could benefit your business.
- **Identify Threats:** Consider external threats that could impact your business negatively.
- **Create a SWOT Matrix:** Organise your findings into a SWOT matrix with four quadrants using the template provided.
- **Analyse Results:** Reflect on how you can leverage strengths and opportunities, while addressing weaknesses and mitigating threats.
- **Seek Feedback:** Share your SWOT analysis with your educator or youth worker for feedback and suggestions on improvement.

## Template



# Additional Resources



# Additional Resources

**Business Plan  
Templates**

[Link](#)

**Market  
Research Tools**

[Link](#)

**Idea Generation  
Techniques**

[Link](#)

**Startup Funding  
Information**

[Link](#)

## Additional Tips

Leverage Social Media for Market Research

Stay Updated on Industry Trends

Engage in Networking

Be Open to Iteration



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