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D-SRC Idea Cultivation Guide

The Founders Guide to Authentically
Cultivating a New Business or Idea



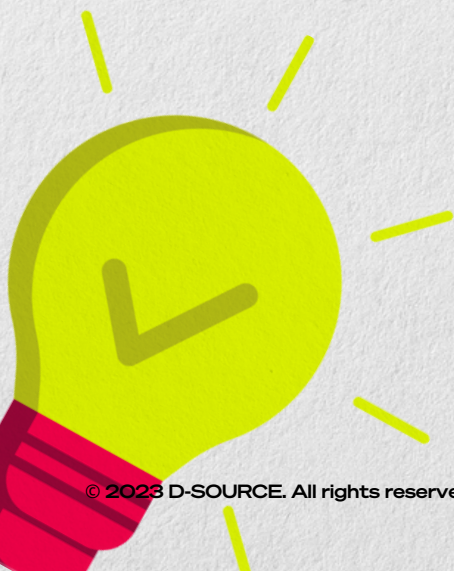
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Cultivate:

verb

to improve, foster, or
prepare for growth



The Idea Cultivation Guide

Welcome to The Idea Cultivation Guide. This tool was built by Founders for Founders with the goal to help you create authentic new business ideas - those that are the product of your current or existing talents, passions, interests, and skills.

An authentic business idea can serve your long-term sustainability in multiple ways. When you build a company in an industry that you already know, love, or regularly experience, you are positioned for improved success. Entrepreneurship is no easy journey. And the path ahead is a lot more satisfying when you are invested in your product or service beyond its potential for financial return. Use this guide to conduct an interpersonal and intrapersonal assessment of where your skills and talents can be best used as a new Founder. You may come away from this guide with multiple new ideas. Feel free to test as many ideas as you like until you feel secure moving forward with long-term planning and investing.

I: Brainstorm Your Next Idea

Your passions, talents, gifts, and hobbies may be the foundation of your next authentic idea. Use this page to brainstorm your next big idea(s). Use the spaces below or a journal to answer the following:

PASSIONS If money were not an object, what would you do for a living (even if you did not get paid for it)?	TALENTS & GIFTS What am I good at? What makes me feel most competent and capable? When do I perform best?	HOBBIES How do I spend most of my free time? What kinds of topics/people do I read about or keep up with most?
If money were not an object, I'd make a living by...	I feel my most competent, capable, and excited to perform when...	I spend a great deal of my free time exploring people and topics on...

Review your responses above and describe any noticeable overlaps between each of the following:

...Your 'passions' and your 'talents and gifts'?	...Your 'passions' and your 'hobbies'?	...Your 'talents and gifts' and your 'hobbies'?

What did this exercise illuminate for you? Which ideas/concepts were repeated most? Which ideas/concepts excite you most? What do you feel that you are being "called" to do?

II: Gather Peer Feedback

Instructions

- Start with a blank document - [Click Here to Visit Google Forms](https://docs.google.com/forms/) or “copy and paste” this link into your browser: <https://docs.google.com/forms/>
 - a. If you are using Google Forms, Click the + icon to “Start a new BLANK form”
- Give your document or form a standard title such as “[FIRST NAME]’s Survey”
- Add an inviting ‘Form Description’ under your title or heading. Example below:

“I am gathering feedback to understand how my peers view my strengths and weaknesses. As someone who has supported me on both a professional and personal level, I am excited to read your thoughts to the questions below. I am looking forward to your insights. Thank you for your help!”

- If you are using Google Forms, use the + icon to add ‘paragraph’ style questions.

SURVEY QUESTION EXAMPLES

What strengths should I hone more?	In what ways can I contribute to the world that I do not already?	Tell me about a time you saw me excel in a project or task?
Describe a time when I was helpful and how it impacted the project/task?	If you could give me any advice, what would it be?	What are some things I can do to better develop my skills?
What do I do well?	How can I be a better colleague?	What do/did you like most about working with me?

- Google Forms users: Prevent accessibility issues with your survey by doing the following.
 - In Google Forms go to the “Settings” tab and turn off the following: (1) “Collect Email Address” (2) “Requires Sign In” and (3) “Restrict to users in my organization” options.
 - If you are using Google Forms, copy the form URL and paste it into personalized messages for each recipient along with a sample message like the one below.

Subject: [RECIPIENT NAME], I need your feedback.

“Dear [Recipient],

I am gathering feedback in a survey and I thought it would be a great idea to obtain your input. I know you must be busy, but any guidance you can provide on this short, anonymous survey would be greatly appreciated. The link is provided below.:

Thank you!”

III: Establish Your Idea(s)

Use this worksheet to narrow down your idea(s) and decide which one you want to test first. This worksheet should be completed after completing the 'Cultivate Your Next Idea' template and the 'Peer Feedback' assessment.

What do I think I am good at? What do others think I am good at? How are these things similar? How are they different? In what ways can I use these things together?

What problems do I solve most for others? How does this align with my passions?

What did this exercise(s) teach me about where I thrive most? "I thrive most when..."

Use this space to write down all the initial business ideas that you have come up with from these exercises. Try to order them from most interested to least interested.

Get Off the Ground! Action Plan

Use this template to outline practical tasks that you can accomplish and resources you have at your disposal right now, to your idea going immediately. Challenge yourself to checking items off you list on a consistent basis.

EXPECTED "S.M.A.R.T" GOAL(S) (Specific, Measurable, Achievable, Relevant, Time-Bound)	RESOURCES	DUE DATE
Conduct a comprehensive market test for my new business idea	The D-SOURCE "Market Testing Guide"	
Conduct a profitability test for my new business idea	The D-SOURCE "Profitability Testing Template"	
Establish a pricing model for my new business idea	The D-SOURCE "Pricing Model Template"	
Establish a startup budget for my new business idea	The D-SOURCE "Startup Budget and Action Plan"	
Set up the D-SOURCE template to track my business revenues and expenditures	The D-SOURCE Comprehensive Business Activity Statements	
Produce a business plan for my new idea	The D-SOURCE "One-Page Business Plan"	

You can also download a fillable version of this template separately in your D-SOURCE Account!

Next Steps

1. Download the D-SOURCE "Market Testing Guide"
 - a. Test your new business idea in the market and alongside competitors
2. Download the D-SOURCE "Profitability Testing Template"
 - a. Put numbers to your idea. Discover your potential profit margin. Set realistic expectations for your business
3. Download the D-SOURCE "Pricing Model" Templates
 - a. Define price points for a set of consistent products and services
4. Download the D-SOURCE Startup Budget and Action Plan
 - a. Define startup costs for inventory and equipment. Make an action plan to formalize your business and purchase the items you need
5. Download the D-SOURCE Comprehensive Business Activity Statement
 - a. Track your business expenditures and revenues as you go. Generate automated annual metrics for your financial activity
6. Download the D-SOURCE One-Page Business Plan
 - a. Develop a comprehensive plan for your company.

