



## Business Checklist:

### Update your business model

#### Develop dual business models

Consider how you could adopt a dual business model. This includes anything you can do that complements your existing business and uses another way to deliver and create revenue.

#### Explore online marketplaces

Consider selling online through a third-party marketplace like Amazon or a specialist industry site that lets you list goods or services where they take a fee or commission. The benefits of using these sites includes:

- low set up costs
- easy product listings
- integrated payment procedures set up for you.

#### Experiment with the power of free

Google, Facebook, Instagram, YouTube, LinkedIn and others first pioneered the value of giving away the core product for free (no one pays to search) and then monetized the traffic. Online media and gaming sites use this model to provide a certain amount of free gaming information, with upgrade options to purchase inside the product. Can you deliver parts of your business for free while creating alternate revenue streams? Your giveaway doesn't always need to be product. Instead, it could be valuable content, information or services as a lead generating opportunity.

#### Consider subscription

The rise of cloud technology and digital transformation is behind some of the newer models, primarily the subscription model. Customers are willing to commit to recurring payments in exchange for continually updated products or services.

#### Explore resource sharing

Resource sharing models like Uber and Airbnb have sprouted up. And usage models will grow (you no longer need to own an electric scooter; just pay for the time you use it). Technology has also allowed businesses to execute an on-demand model where a product is only made or shipped once it's paid for.

#### Research new ideas

Your goal is to identify any new products or services that that:

- Complement your existing offerings
- Your customers have indicated interest

Ask your existing customers what else they want and would buy from you. Use their feedback to identify the opportunities. Pilot or trial the product to select customers first to gauge their reaction.

#### Develop prototypes

Have an example of your new product that you can show your customers. Invest time and money in research and development, so that your prototype makes a good impression and is an accurate representation of what you'll sell.

#### Test with customers

From friends and family to more formal focus groups, it's important to test your product in your target market. Record and analyze the results. You'll be able to determine if the demand exists, and if there are changes you could make to the product before taking it to market.

#### Protect intellectual property

The last thing you want is your brilliant idea and all the work to create it ruined at the last minute because someone else beat you to the patenting, copywriting or trademarking process. Equally, you don't want to steal someone else's idea. Visit the U.S. Patent and Trademark Office website to protect your IP.