

Idea Evaluation Checklist

Princeton Creative Research has developed an excellent criteria checklist for evaluating ideas that is particularly well-suited to the entrepreneur. Ask yourself the following questions when evaluating an idea for a business or a product.

- Have you considered all the advantages or benefits of the idea? Is there a real need for it?
- Have you pinpointed the exact problems or difficulties your idea is expected to solve?
- Is your idea an original, new concept, or is it a new combination or adaptation?
- What immediate or short-range gains or results can be anticipated? Are the projected returns adequate? Are the risk factors acceptable?
- What long-range benefits can be anticipated?
- Have you checked the idea for faults or limitations?
- Are there any problems the idea might create? What are the changes involved?
- How simple or complex will the idea's execution or implementation be?
- Could you work out several variations of the idea? Could you offer alternative ideas?
- Does your idea have a natural sales appeal? Is the market ready for it? Can customers afford it? Will they buy it? Is there a timing factor?
- What, if anything, is your competition doing in this area? Can your company be competitive?
- Have you considered the possibility of user resistance or difficulties?
- Does your idea fill a real need, or does the need have to be created through promotional and advertising efforts?
- How soon could the idea be put into operation?

As you can see by the examples mentioned above, there are many methods available with which to evaluate your idea. You should pick and choose the criteria that best suit your needs, depending on the type of company and/or the type of product you seek to evaluate.

Checklist provided by Princeton Creative Research in Princeton, New Jersey.