How to find your Sweet spot

The visual nature of the sweet spot model helps you to quickly evaluate if your business ideas fit with your current situation, aspirations and expertise. At a top-level, you are asking yourself:

- ❑ Can I make money from this idea? (Is there a market opportunity?)
- ❑ Am I able to do this? (Do I have the expertise?)
- ❑ Do I want to do this? (Do I have a passion for this project?)

If the answer is "yes" to all three, then you have an idea that fits in your sweet spot.



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Ideally, your preferred solution would fit at the centre of this diagram – the sweet spot – the intersection of what you enjoy doing backed up by your expertise and an identified market opportunity.



Use this workbook to create an audit of your expertise, passion and relevant market opportunities.

Discover if you have any ideas that sit within the sweet spot or whether some are heavily influenced by just one or two elements.

Note: As you go through, this exercise, you may start to doubt your ability to deliver – perhaps you currently lack the skills or confidence or don't know enough about customer needs. Acknowledge your reservations, document your assumptions or any unknowns next to your idea.

Passion

What are you passionate about? Are you driven by helping people, creating products or resolving issues? If passion feels like too strong a word, what do you enjoy and could happily do all day?

Make this business work for you, your lifestyle and objectives. How do you want your business to operate? How will it fit in to your life? What values will you incorporate? What do you want to avoid?

Can you create a business opportunity by doing this? How will this business develop in the longer-term?

Idea	Can do	Demand	Reservations / Assumptions / Unknowns

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Expertise

Create an audit of your skills and experience. As well as those you excel or are competent in, include supporting functions such as ability to systemise or analyse issues.

Which of these skills come most easily to you? Which skills are most in demand?

What would other people say are your key skills? Where do you get the most acknowledgement for your work?

Idea	Enjoy	Demand	Reservations / Assumptions / Unknowns

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Opportunity

Create a list of ideas where you believe there is a known demand for the type of products or services that you could consider creating.

You can choose to be open to anything or set parameters. For example, deliverable within a certain timeframe, financial return, specific customer segment, or utilising existing resources or expertise.

At this idea stage, don't be put off by all the unknowns or reasons it may not work. Acknowledge and document them.

Idea	Enjoy	Can do	Reservations / Assumptions / Unknowns

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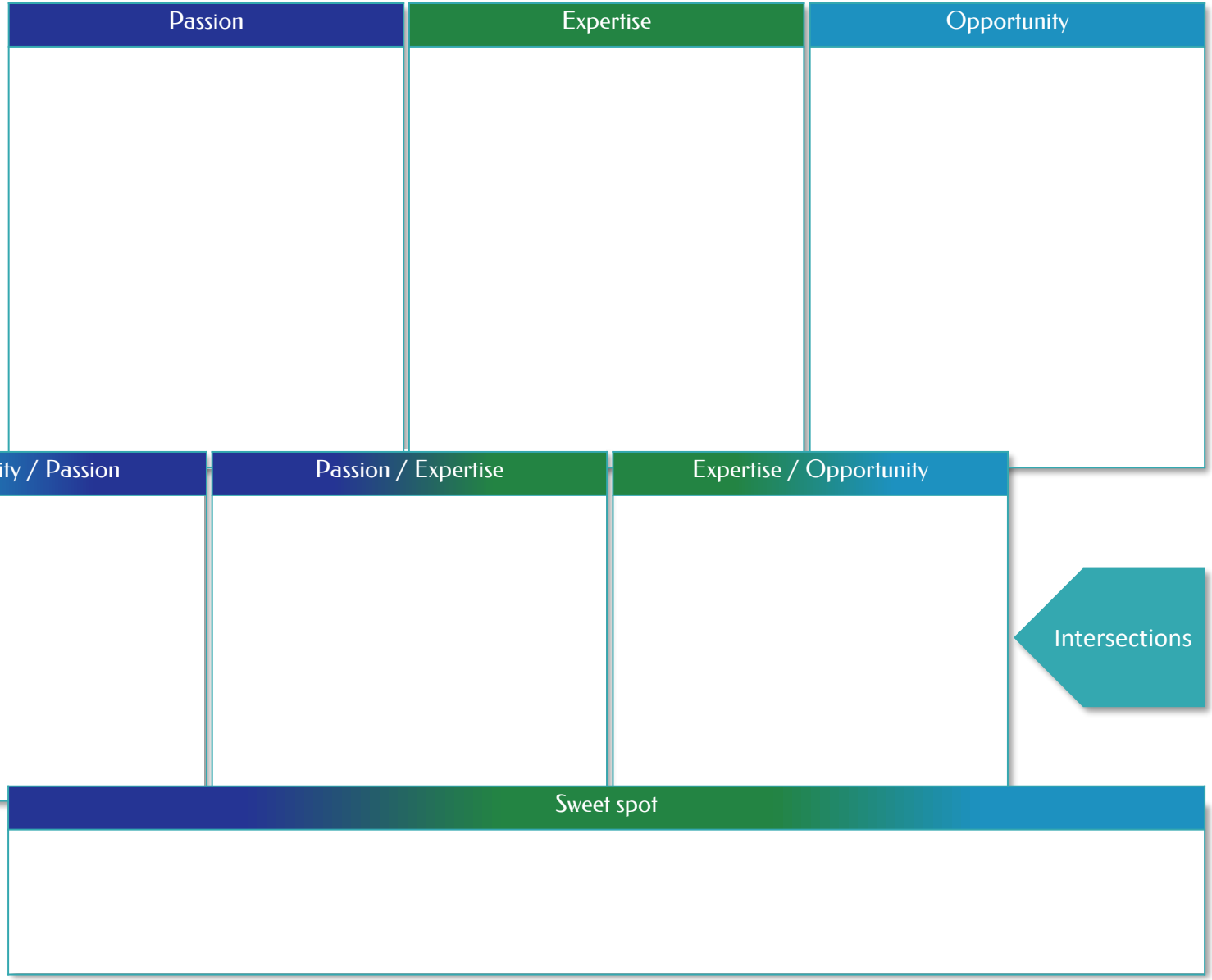
Sweet spot summary

Use this page to list your top ideas.

Ideally, your preferred solution would also fit in the bottom box, the sweet spot.

If you have ideas that intersect two of the elements, think how you can compromise in the short term.



What can you do to compensate for the missing element—outsource or learn a new skill, develop new products or channels?

Are there any ideas which fit in the central intersection—the sweet spot—the ideal match between expertise, opportunity and passion?

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Bonus tips

The visual nature of the sweet spot exercise helps you to quickly evaluate at a top-level if your ideas will harness your expertise with work you enjoy to exploit a known market opportunity.

If you still have a few options and really can't decide, go deeper on the preferred concepts. Are they all viable? What are your priorities in the short and long-term? Which one of these ideas moves you forward?

As you completed the workbook, you also identified areas where you felt reservations, lacked knowledge or had to make assumptions because of the unknowns. That is entirely natural when you are starting any new project. Do you need to resolve any prior to making a final decision?

What if you can't find an idea which fits neatly in the intersections of the sweet spot? It doesn't mean that you have to keep searching for the perfect one or give up.



Play to your strengths

The sweet spot exercise highlights leverage that you are best placed to deploy for your situation at this point in time.

A current weakness in one intersection will identify the areas where you should search for alternative solutions or compromise.

Refine the scope of your solution

All businesses evolve as knowledge of customer requirements improves the development of new products, marketing and processes.

What appears to be overly ambitious now may change with experience. If your idea is something you really want to do, start with a simpler solution, learn what works for customers and your business and then adapt.

It could even be a strategic choice to start with a solution that only satisfies two elements of the sweet spot in order to test or develop access to a market.

Research your market and potential options

Nothing is 100% certain. Conducting research will deepen your understanding of the market, resolve some of the unknowns and narrow down the viable solutions. It also enables you to make logical and pragmatic decisions.

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