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Entrepreneurship  
Centre



# IDEAS LAB

## Info Pack

## Ideas Lab Info Pack

### Introduction

Welcome to the Ideas Lab Programme! We're excited to have you here. This info pack is your friendly guide through the journey of evaluating and refining your startup ideas. Whether you're just starting out or looking to pivot an existing concept, the resources and frameworks provided here will help you make informed decisions and move forward with confidence. Let's get started!

### Idea Assessment

No startup idea is perfect, and that's perfectly okay! We don't want you to get stuck in analysis paralysis forever, but we also don't want you to rush ahead with your first idea. Think of your startup idea as a hypothesis. Before you take the big leap (and potentially save yourself a lot of time, effort, and money), it's important to test your hypothesis.

### Steps to Assess Your Idea

- 1. Breakdown the Problem**
  - Understand the core problem your idea aims to solve. Identify the pain points and challenges that your potential customers face.
- 2. Test Your Solution**
  - Get your idea out there and gather feedback as soon as possible. It's only going to make your product or service better.
- 3. Build the Perfect Teaser Pitch**
  - The breakthrough proposal will help you close deals with partners and attract investors. Craft a compelling pitch that highlights the unique value proposition of your idea.

## Resources for Evaluating Startup Ideas

### Frameworks and Toolkits

[After Analyzing 1000 Startups, Here is The Framework to Evaluate Your Idea](#)

This framework provides insights after analyzing 1000 startups. It helps you understand key metrics and factors that contribute to the success or failure of startup ideas.

[Techstars Entrepreneur's Toolkit](#)

Includes early-stage videos, like Lean Canvas, which are very helpful. The toolkit covers various aspects of starting and scaling a business, from ideation to execution.

## Videos

### [How to Get and Evaluate Startup Ideas](#)

YC Group Partner Jared Friedman shares a framework for how to get and evaluate startup ideas. He shares many examples of YC companies and the stories of how they came up with their ideas. This video is a treasure trove of practical advice and real-world examples.

### [How to Evaluate Startup Ideas](#)

YC Partner Kevin Hale walks us through the process of evaluating ideas and how founders should think about their startups. He emphasizes the importance of market research, customer validation, and iterative development.

## Articles

These articles provide valuable insights and frameworks to help you evaluate and refine your startup ideas. Use them as resources to guide you through the ideation process and make informed decisions.

### [How to Evaluate your Startup Idea](#)

This guide will help you determine if your business idea is worth pursuing and how to evaluate the demand for it. It offers a quickstart guide to idea validation, covering essential topics like market size, competitive analysis, and customer needs.

### [How to Evaluate Your Startup Idea - Republic](#)

An article that provides a comprehensive guide to evaluating startup ideas. It includes checklists, frameworks, and real-world examples to help you validate your concept.

### [How to Evaluate Your Startup Idea - Stormotion](#)

A detailed article that guides you through the process of evaluating your startup idea. It emphasizes the importance of market research, customer feedback, and iterative development.

### [Evaluating Your Startup Idea: A Comprehensive Guide with Real-World Examples](#)

This comprehensive guide includes real-world examples, from inspiration to evaluation in 10 steps. The article breaks down the evaluation process into manageable steps, making it easier to follow.

### [From Inspiration to Evaluation: Unveiling the 10 Steps to a Brilliant Startup Idea](#)

This article outlines the 10 steps to transform your inspiration into a brilliant startup idea. It covers everything from idea generation to thorough evaluation, providing valuable insights and practical advice.

## Detailed Frameworks

### Lean Canvas

The Lean Canvas is a one-page business plan [template](#) that helps you deconstruct your idea into key assumptions. It's an actionable and entrepreneur-focused adaptation of the Business Model Canvas.

### SWOT Analysis

Conduct a SWOT analysis to evaluate the strengths, weaknesses, opportunities, and threats related to your startup idea.

- Strengths
  - What advantages does your idea have?
  - What unique resources can you draw upon?
- Weaknesses
  - What could you improve?
  - What should you avoid?
- Opportunities
  - What trends could you take advantage of?
  - How can you turn strengths into opportunities?
- Threats
  - What obstacles do you face?
  - What are your competitors doing?

## Additional Tips

### Customer Research

Understanding your customers is crucial for the success of your startup. Conduct thorough research to gain insights into their needs, preferences, and behaviours. Use surveys, interviews, and focus groups to gather data.

### Industry Trends

Stay updated with the latest industry trends and market dynamics. This will help you identify emerging opportunities and potential threats. Subscribe to industry newsletters, attend conferences, and network with other entrepreneurs.

### Storytelling

Effective storytelling can make your idea more compelling. Craft a narrative that resonates with your audience and clearly communicates the value of your

solution. Use storytelling techniques in your pitches, presentations, and marketing materials.

### **Enrol on Ideas Lab**

We encourage you to enrol in the full programme. Those who complete all sessions will have the opportunity to pitch to a panel and win a small prize. Even if you haven't completed all sessions, you may still be chosen to pitch to the panel.

### **Pitch What You've Learnt**

At the end of the programme, you'll have the chance to pitch what you've learnt. This is a great opportunity to showcase your progress and receive valuable feedback from experts.





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