FREE YOUR IDEA IN 5 STEPS

A guide to getting your business idea out of your head and into the world.

Let's get your idea off the ground!

When looking for a place to start, it makes sense to start with what's stopping you.

There are loads of reasons not to start something. Obstacles come in all shapes and sizes - some real, some imagined. The most common obstacles we see are:

1. Money worries - how do I keep a roof over my head?
2. Not having an idea - what should I build?
3. Having too many ideas - which should I choose?
4. Fear of failure - who am I to try this?
5. Needing investment - how can I move forward without funding?

We faced these ourselves when starting Escape, and see them time and again with people in the Escape community. They might be common, but that doesn't mean they're easy to ignore.

The reality is that the way forward is much simpler and a lot less daunting. In this book, we're going to outline the steps you can take to tackle each of these 5 obstacles - so your idea can see the light of day.

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STEP 1:
Start an Escape Fund

Launching a business can seem like stepping off some kind of financial precipice. It's daunting, and you don't know how far you could fall.

There's no magic, get-rich-quick solution here. The key is less exciting and much more practical: it's to DE-RISK.

De-risking every aspect of your life and getting smart about money will give you the freedom to transition away from a safe salary and explore where your idea could take you.

Here are 8 ways to minimise your financial risk:

1. Live with less

An obvious one, but the best place to start. Do you really need those three coffees and takeaway lunch every day? Take a long and honest look at your last month's bank statement. What did you really need, and what was 'nice to have'? for where you're at, but we guarantee there are some outgoings that fall outside the 'absolutely necessary' category.

2. Create an Escape Fund
Try the Three-Account Saving System:

Account A: where you keep just enough money for all your fixed costs, usually direct debits (rent, bills, subscriptions).

Account B: a budget for your variable costs (eating out, transport, groceries, shopping), which you take cash out of and keep an eye on throughout the month.

STEP 1: Start an Escape Fund

Account C: your Escape Fund, where all your savings will start piling up.

You'll know exactly where you stand at any point in the month, and protect your savings from accidentally disappearing on the next shopping trip or night out.

(Bonus tip: join Monzo - a bank with an easy to use finance tracker).

3. Don't quit quickly
Your first sign that your business idea has legs is paying customers. Before then, it's still just an idea. Don't quit your job before you know your business idea can generate real cash. Instead, push the idea as far as you can on your employer's time whilst earning a salary.

4. Bring in revenue early
There are ways to get cash from your business early - without waiting for a perfect, polished, public-facing product to be ready. Set up pre-orders, so people can buy in advance of a launch date. Create a Kickstarter campaign. Or run events with people from your industry - a great way to create income and meet your future customers.

5. Negotiate a sabbatical
You'd be surprised how many employers are happy to offer you a fixed amount of time off (preferring this option to losing you altogether and needing to find a replacement). You'll have the freedom to spend a few weeks or months building your idea, with the guarantee of a paid position at the other end - should you still need it.

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6. Go down to part-time
Lengthen your runway by taking it in steps. Buy yourself time to work on your idea by reducing your normal working hours without sacrificing security altogether.

7. Find some contract work
To find even more flexibility, turn your skills to freelance/ contract work. You can keep the money coming in (often on a higher day rate) while freeing yourself up to spend more time building your business. Try Upwork or Yuno Juno for opportunities, or even get in touch with your old employer.

8. Rethink where you live
It might not be possible, and maybe it's temporary, but rents or mortgages (especially in most major cities) are a huge monthly outgoing. Think creatively about how you could change where or how you live for a while. It's worth calculating how much you could get on Airbnb for renting out your place, or just a room. Perhaps you could move somewhere cheaper for a while (check out NomadList for inspiration).

A wise man once said: *"The three most harmful addictions are heroin, carbohydrates and a monthly salary."*

Don't let financial risk trap you.

STEP 2:
Generate Ideas

How can you move forward if you don't have an idea to work on?

The good news is, you don't have to wait for a great idea to land on your lap. There are ways to find, create and uncover ideas - if you know how.

There's an article on this topic by Paul Graham (founder of Y-Combinator) that we come back to again and again. [Read the full article here](#) or continue reading for our summary.

1. Start with a problem

Instead of starting with an idea, start with a problem. Preferably a problem you have yourself. That way you know the problem really exists - and if you've felt it, it's likely someone else has too.

By far the most common mistake startups make is to solve problems no one has, because they spend time thinking up ideas rather than honing in on problems. That m.o. is doubly dangerous: it doesn't merely yield few good ideas; it yields bad ideas that sound plausible enough to fool you into working on them.

2. Depth over breadth

When a startup launches, there needs to be at least some users who really (really) need what they're making. Not just people who could see themselves using it one day, but people who want it urgently.

Usually this initial group of users is small, for the simple reason that if there was something that large numbers of people urgently needed, it would probably already exist. The trick is to build something a small number of people want a large amount. Ask yourself: who wants this right now? Who wants this so much that they'll use it even when it's a crappy version 1.0 made by someone they've never heard of? If you can't answer that, the idea is probably bad.

3. Tap into what you know

Being at the leading edge of a field doesn't mean you have to be one of the people pushing it forward. You can also be at the leading edge as a user. It was not so much because he was a programmer that Facebook seemed a good idea to Mark Zuckerberg as because he used computers so much.

What do you use or experience often which could be done differently?

4. Challenge the status quo

The way to notice startup ideas is to look for things that seem to be missing. Most things that are missing will take some time to see.

You can be sure people are going to build things in the next few years that will make you think "What did I do before x?" And when these problems get solved, they will probably seem flamingly obvious in retrospect. What you need to do is turn off the filters that usually prevent you from seeing them. Take the time to question the status quo.

Why is your inbox overflowing? Why do you get so much email? What problems are people trying to solve by sending you email? Are there better ways to solve them?

It may be best not to make too much of a direct attack on the problem—i.e. to sit down and try to think of ideas. Just keep a background process running, looking for things that seem to be missing. Have a second self watching over your shoulder, taking note of gaps and anomalies.

5. Learn by doing

You can't learn to have ideas by getting an MBA. You learn to have ideas by exposing yourself to new areas of work. If you know a lot about design and you start learning about some other field, you'll probably see problems that design could solve.

In fact, you're doubly likely to find good problems in another area because (a) people working in that area are not as likely to have already solved their problems with your specialist skills, and (b) since you come into the new area totally ignorant, you don't even know what the status quo is to take it for granted.

If you want to find startup ideas, work or volunteer in an unrelated field. Or just build things. They don't have to become startups but you'll learn more by playing around with small projects, either alone or with similar entrepreneurially-minded people.

6. Don't be put off by competition

A good idea usually seem obvious once you have it. Which means you're likely to feel that you're late. That's good - it's the sign of a good idea. Ten minutes of searching the web will usually settle the question of whether you're actually too late. Even if you find someone else working on the same thing, you're probably not too late. It's exceptionally rare for startups to be killed by competitors—so rare that you can almost discount the possibility.

You don't need to worry about entering a "crowded market" so long as you have a thesis about what everyone else in it is overlooking. Your thesis has to be more precise than "we're going to make an x that doesn't suck", though. You have to be able to phrase it in terms of something your competitors are overlooking.

A crowded market is actually a good sign, because it means both that there's demand and that none of the existing solutions are good enough.

7. Don't be afraid of the tough task

Most people wish they could start a business by just creating a beautiful product and nice website, and have users pay them lots of money. They'd prefer not to deal with tedious problems or get involved in messy ways with the real world. Which is a reasonable preference, because such things slow you down. But this preference is so widespread that the space of convenient startup ideas has been stripped pretty clean. If you let your mind wander a few blocks down the street to the messy, tedious ideas, you'll find valuable ones just sitting there waiting to be implemented.

[Stripe](#) is an example of a startup that benefited from not shying away from a tough job. Thousands of programmers knew how painful it was to process payments before Stripe. Stripe pursued the challenge, and may have ended up experiencing overall less pain - due to the pretty smooth sailing they had in areas like user acquisition. They didn't have to try very hard to make themselves heard, because people were desperately waiting for what they were building.

And besides, starting a successful startup is going to be fairly laborious no matter what. So if there's some idea you think would be cool but you're kept away from by fear of the difficulties involved, don't worry: any sufficiently good idea will have just as many.

STEP 3:
Choose One Idea

If you're an 'ideas person', that's great. But it can create a pretty problematic kind of paralysis: 'I've got too many ideas and I don't where to start.'

The problem with this as an excuse for inaction is:

1. It assumes our ideas are actually worth something before we do anything with them. Sorry, but they're not. As Derek Sivers says: 'Ideas are just a multiplier of execution.' None of them are worth anything until you act on them.

2. It often masks a different problem and is just another form of procrastination. It could be masking fears around failure, imposter syndrome, or the opinions of others. Just acknowledging this is a good starting point to actually start doing.

A good place to start is to think about **dating an idea.** No commitment (yet). The other ideas are still out there, ready for us to date next if this one doesn't work out. It's not 'this or nothing'.

So how do we decide which idea to date first?

1. The 'Mom test'
Don't ask your Mum (or other close family member or friend) which of your ideas they think is the best. They will lie to you. Not deliberately, but they honestly don't know (unless they're an industry expert for your target audience) and they will tell you what they think is right for you: 'It's wonderful, you have to do it' or 'It's terrible, don't do it'—neither is helpful. They don't know. Ask someone else.

2. Quick assumptions testing

Of all your ideas and the key assumptions you have for each of them, which one would be the easiest, cheapest and fastest to test? Should I bake gluten free cakes (assumption: people will buy gluten free cakes) or start a school for social enterprise (assumption: people will pay for social enterprise education)?

Answer: bake the cakes. Then you'll know whether people will buy them and whether this is something you really want to do more of, or keep as a hobby and move on.

3. Good idea criteria

Cross check all your ideas with your 'good idea criteria'. Your good idea criteria are your top 3 drivers in life that should be considered whenever your make a decision about a project, career direction or startup.

For example they might be:

- The idea has to be able to generate £x income within y number of months.
- The idea must allow me to be able to work remotely/ flexibly all of the time.
- The idea must match my core values.

For each idea, check: does it look likely, in practice, to give me three big ticks against my criteria? If not, dispose the idea and move on.

4. Resource check
Get really practical. What do you currently have available to you?

- How much time each week do you have to work on your idea?
- How much money, if any, do you have to invest?
- How much knowledge do you have about the industry (does that matter)?
- How many potential target customers and early adopters could you easily reach through your network and communities you're part of?
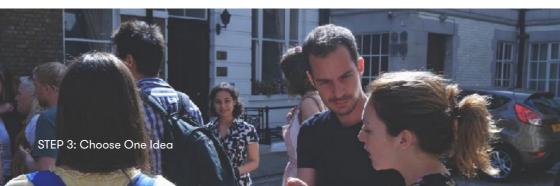
Cross-check all your ideas against these resources. You will be much better equipped to test some ideas over others. Start where you are.

5. Trends & timing
Search all the keyword trends for each of your ideas on Google and Twitter. The one with the steepest upward trajectory wins.

6. In the shower
Which idea do you get distracted by the most? If you're not thinking about your idea on the loo, in the shower, on your commute, in the middle of the night… then it's probably not worth pursuing.

STEP 3: Choose One Idea

STEP 4:
Test Your idea

The truth is, no matter what you do, you can still fail. No amount of knowledge, money or good connections can protect you from failure.

The way to overcome the fear of failure is to test the assumptions around your idea quickly and cheaply.

If you do this you will find out with minimal risk of time and money whether the idea has potential.

1. What am I assuming to be true about this idea?

Take 10 minutes to write down every assumption you have about your idea. You can normally do 10+, be exhaustive. For example:

e.g.
- your niche [insert niche] want [a core feature of your product idea]
- you can provide it better than [insert competitor]
- customers pay £X
- etc... (you can really go to town on the detail. The more the better)

2. Order the list in terms of risk

Usually, your assumptions around, scaling, margins and revenue are the highest risk - put them at the top.

This method is the foundation for your focus and priorities. If you ever get lost, go back to your list to find your focus again.

One way of validating your idea is to go through each assumption and create a little test, a metric to hit and a time frame to hit it by. i.e. "To prove that [my target niche] [has problem x], I'm going to find 50 people emails who agree this is a problem and would give me their email to try and help them [in the next 2 weeks]"

3. What is the most simple way to help people?

Design your v1.0. The key for this version is that it really doesn't have to scale. It will be ugly, manual, and anything but perfect. Don't spend much money on this version - its purpose is really to prove or disprove some of your assumptions (above). The most common mistake here is to over-invest in v1.0 - challenge yourself to keep it to the most basic possible representation of your idea.

4. Are people asking me to start a business?

Based on everything you've learned, - are people giving you the signs that you should start a business? Will they pay for your product, does it have legs? If not then re-do questions 1-3 until they are!

STEP 5:
Bootstrap

If you've watched Dragon's Den or Shark Tank, heard about the successful closing of fundraising rounds A, B or C, or seen headlines about unicorn startups raising millions, it's easy to think that starting a business is all about getting a cash injection. Raise investment, and the rest follows.

But - 99% of the time, at least - that's not how it works. You don't need to raise money to succeed, certainly in the beginning. The idea of 'getting investment' is a big, fat red herring.

Here are the top spending mistakes we see people make, and some quick pointers for what to do instead.

Here are the top spending mistakes we try to stop people from making before it's too late.

Mistake #1: Get a developer to build your website
Typical Cost: £1000-£10,000

Solution: Use a simple website building tool with no coding like Strikingly or Squarespace.

Mistake #2: Get a developer to build your app
Typical Cost: £500-£10,000

Solution: Use a simple app building tool with no coding like Marvel. Even better, don't build an app; build a manual mobile solution to test your idea first.

Mistake #3: Trademark your brand
Typical Cost: £250-£2,000
Solution: Launch your idea! Dates of email correspondence about your idea or when your landing page went live will prove its existance.

Mistake #4: Hire a PR or marketing agency to 'launch' your startup
Typical Cost: £1000-£10,000
Solution: Learn simple, cheap marketing tactics you can do yourself. Write a post on medium to launch your product, and share with friends and industry experts to boost its reach. For PR, sign up to 'Help a Reporter' and keep an eye on the #JournoRequest #PRRequest on Twitter to get in touch with journalists looking for experts in your area.

Mistake #5: Hire a designer or agency to create your brand
Typical Cost: £500-£10,000
Solution: Build a logo and brand in an hour with these simple tools: Canva, Tailor Brands, SquareSpace Logo, Fiverr, Pablo, Unsplash Images, Phonto…

Mistake #6: Spend legal fees on Terms & Conditions and/or Contracts
Typical Cost: £1000-£10,000
Solution: Find easy templates online for first versions (e.g. Lawbite), or look at your competitors'.

STEP 5: Bootstrap

Mistake #7: Print flashy marketing materials
Typical Cost: £100-£1000
Solution: Just don't (to start with), even if it's tempting. This won't make or break your business - it's the product that counts. If you really need something made, print some stickers - they're cheap, and a nice way for people to wear and share your brand.

Mistake #8: Running online ads (PPC) without training
Typical Cost: £500+/month
Solution: Start with simple low-risk ads on Facebook or Instagram and scale up from there. Find out what works by trying different images and copy. You can cap your daily / weekly total so you can stay well within range for your budget.

Mistake#9: Hire employees too early
Typical Cost: £800+/month
Solution: Outsource specific tasks and projects to low-cost freelance services like [TaskRabbit](#), [Upwork](#), [People Per Hour](#), [Growth Geek.](#) See how long you can work with these services before you need to commit to having someone in-house.

Mistake #10: Spend your time trying to raise money rather than marketing, selling, and delivering your service
Typical Cost: 3 months+ of your time
Solution: Don't fundraise until you've proven that people will pay for your idea and it has potential to grow. Then if you need funding to scale, you'll be in a much stronger position to get it.

Total minimum savings so far: £6000.

Bonus Big-Boy Mistake....

Pay for an MBA when you just want to launch an idea
Typical Cost: £40,000
Solution: Join our community at Escape the City and come
along to our events and programmes. We won't lecture you
with business theory - we'll connect you with entrepreneurs
and share practical tools to make your idea a reality.
Because when it comes down to it, learning by doing is the
best way to get off the ground.

STEP 5: Bootstrap

BOOKS

Our favourite books on starting your own thing:

$100 Startup
by Chris Guillebeau

Anything You Want
by Derek Sivers

The Intelligent Entrepreneur
by Bill Murphy

BLOGS

From the Escape Blog:

Inexperienced or unqualified? Start anyway.
from Ed Fry

How Can I Make a Big, Brave Career Change?
by Rob Symington

On surfing and startups
by Jonny Miller

WANT TO DO SOMETHING DIFFERENT?

We help people make bold career changes and start businesses that matter to them.

If you really want to get your idea out into the world, you might be who we're looking for for our next **Startup Accelerator Programme.**

It's 12 weeks, part-time (designed to fit around a full time job) and **covers everything you need to know to launch your idea without wasting time or money.** And you'll not just learn the smart way to get your idea off the ground - you'll actually do it.

Find out more here.

Let's make your Escape happen.

Enjoy this guide?
Let us know and please share it with anyone it might help.

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