THINKSMITHOS

Business Idea Validation Worksheet

Use this worksheet to pressure-test your business idea before investing significant time or money. Work through each section, write down what you discover, and use the results to identify what you should test next.

You don’t need every answer to be perfect. The goal is to replace assumptions with evidence.

The Problem

What problem does your business idea solve?

Who experiences this problem?

How often does the problem occur?

How are people solving it today?

What is frustrating, expensive, slow, or ineffective about the current solutions?

Your Target Customer

Who is your ideal first customer?

What do you know about this customer?

What situation causes them to experience the problem?

Where can you find people who fit this customer profile?

What evidence do you have that this customer actually cares about the problem?

Customer Research

List 3–5 people you could talk to who fit your target customer profile.

What did they say about the problem?

What solutions are they using today?

What did they like or dislike about those solutions?

Did they indicate that they would consider paying for a better solution?

What patterns or repeated problems did you discover?

Competition

Who are your main competitors?

What products or services do they offer?

How much do they charge?

What do customers like about their solutions?

What do customers complain about?

What could your business do differently or better?

Your Solution

Describe your proposed product or service in one or two sentences.

How does your solution address the problem you identified?

Why would your target customer choose your solution instead of an existing alternative?

What is the simplest version of your solution you could test?

What assumptions are you making about your customer, product, pricing, or demand?

Evidence & Testing

What evidence supports your business idea?

What evidence suggests there may be a problem with your idea?

What small test could you run before building the full product or service?

What action would demonstrate real customer interest—for example, a signup, purchase, pre-order, consultation, or request for more information?

What did you learn from your test?

Risks & Unknown

What are the three biggest risks facing your idea?

What important questions still need to be answered?

Which assumption could cause the biggest problem if it turns out to be wrong?

What information do you need before investing significant money?

What is the next thing you should test?

Final Validation Check

Before moving forward, review your answers:

■ I can clearly describe the problem my business solves.

■ I have identified a specific target customer.

■ I have spoken with potential customers or gathered meaningful customer research.

■ I understand the existing alternatives and competitors.

■ I can explain why my solution could be better or different.

■ I have tested at least one important assumption.

■ I have identified the biggest risks and unknowns.

■ I know what I need to test or learn next.

■ I have evidence—not just opinions—to support my idea.

What to do next
You've worked through the major questions behind your business idea. Now put your findings into a structured evaluation using the ThinksmithOS Startup Idea Validation Scorecard to identify areas that may need more research before you move forward.