

KAREN FOLEY: Welcome back. I'm joined by Liz Moody to talk about how to come up with a good business idea. So every great product or business starts with just a very, very simple idea. And so many times, we think about how ingenious they are. And we're going to talk about some of our favourite innovations, but as we've already seen today, Liz, so many people have had really, really good ideas.

But the question then is, do they all make good business sense? And that's what you're here to talk to today, is about how ideas come from, how we can be receptive to more ideas, how we can get new ones, and how we can figure out if they are any good or not. So that is going to be a fantastic session.

Now, you have built and run your own businesses, specialising in supporting high growth potential startups, as well as small to medium enterprises. So you've got practical experience about how people can plan an idea, build it up and build a business all around it. And your current research, as well, is looking at disruption in financial services.

So we've spoken before about how it doesn't just have to be a great product or innovation, but services are really, really important. And we've seen, from students at home today, how their ideas are also focusing on those sorts of things as well. So welcome to today's session.

Now, we've asked everyone at home whether they've got ideas or not. And today, in this particular session, we'd like to say, do you have an idea? Yes, no, or maybe? So you can fill in that multi-choice question just by clicking on the option that applies to it. We'd also like to know what your idea is based on. Is it based on a gap in the market, something you feel strongly about, a cause, a product improvement, or your own talents and skills?

And complete the statement, my idea solves a problem, meets a need, or is an innovation. And we've also got a word cloud, which is where we need three things to be added. If you can only think of one or two, that's absolutely fine. Just put it in and put a full stop in the other boxes, and then your results will submit.

What is your favourite innovation? So H.J. And George, we've had loads of people sharing some of their ideas before. What sorts of things have people have been talking about in terms of their business idea?

H.J.: We've had lots of great ideas in the chat. One of the ones that was one of my favourites is-- and I did help encourage people recycle. I'm really into that so anything to help on that front, I think, is a great idea. Claire we'd like to start a company to do around building software, which sounds really interesting. And I know Tracy would like to provide a one-stop shop of techniques to support nervous and learner drivers which sounds like something I needed when I started off. I probably still do need something like that.

But I know Darren said he has an idea to produce computer programmes for people with dyslexia, to help them write and just improve their general writing, and help them read as well. And Anthony, I'm not quite sure what his idea is, but he's already got a domain name brought. So he's one up on any of my ideas, but that's the essential bit we need. So he's just got a website.

KAREN FOLEY: I think he's being very secretive about it.

H.J.: That's it.

KAREN FOLEY: Or not secretive, he's protecting his intellectual property, which we've talked about being very important. So what do you think of these ideas?

LIZ MOODY: Well, I think there's a really wide range of them, isn't there? So some of them are obviously coming from people's personal passion, and that's really important. Because I'm sure Rob would see that many people starting a business, it's fine to have the idea, but it's quite a long, lonely journey to get it to come to fruition and bring it to marketplace. So having a great passion for it will keep that inner motivation going and help you to get it along the way.

And the software once, again, if you've got skills and abilities, that's a great way to build a business from something you know and you're able to do, especially where it's something you can do that many other people can't. And the dyslexia idea, that was fantastic, too, because you've clearly got an idea of who your target market would be and you've got good empathy with who the users of that would be. That's great.

I think somebody else was also speaking about a product that parents could use with children. So again, that's an interesting one because then you have two types of target audience to think about there. So when your business model comes, that could be quite an important consideration.

KAREN FOLEY: Brilliant. Now, we wanted to talk about innovation. So we've got these two strands of the competition. One is the business and then the other is the innovation. What is your favourite innovation?

LIZ MOODY: Oh, can I have a couple? I think one of the ones I just saw over the Christmas holidays, actually, was from-- I think it was from the Mashable Twitter feed. I saw this, was a small, portable washing machine that was made just from a plastic top and it had a pedal. So it's powered by using your foot to rotate the drum and to clean it. So I really am very, very fond of those kind of innovations that do the job that everybody needs to do, but they do it in an environmentally friendly way. And they also are quite good for you physically and they don't rob the planet of anymore power generation or fossil fuels.

So I love innovations like that because the idea is the same, but the way of delivering it is very, very different. And then also, I mean, I don't know where I'd be without my smartphone. But when you think of the number of innovative ways of doing things in our lives that come just from that one invention, then it's quite remarkable, really. I mean, I don't know where many of us would be without a smartphone now. So that would be my two favourites at the moment.

INTERVIEWER: Because I think one of the things that often, when I think, you come up with ideas and think, if only this could be better. And we've seen how people identify gaps in the market. My children don't have this, or there's loads for the children, but not for the parents. So people are seeing gaps. But you talk about the smartphone.

And I normally think, if I was entering a competition, I'd want something amazing, like a smartphone. But what you're saying, I guess, is that there's a big range of things, and to be innovative and to have a good business model is about identifying that gap and that need and doing something slightly different. It doesn't have to be massively different.

LIZ MOODY: No. In fact, there's very few inventions that come about. That's quite a rare way that entrepreneurship happens. It's far, far more likely that people are going to find better ways of doing things. But good ideas just come from thinking, whether it's a structure to think about, or whether it's just something that occurs to you because you're more observant, because you experience something. You think, that's not very good. There's got to be a better way of doing that. That's where a lot of the ideas will come from.

KAREN FOLEY: Well, I asked my husband to give me some things because he's always going, oh, this is a brilliant innovation. And he does classic cars and so he's got a workshop. So I said, what are

some of these innovations and why are they so amazing? And I've got some here today. And actually, they are amazing because these are all sort of based on the simple idea of magnets and scrolls.

And so basically, these are some common scrolls that you'd have. And he's got this dish, which is a magnetised dish. So that if you're working on a car, you can stick it on the side and it'll stay on the car and have the magnets there. So that if you're upside down, underneath, the screws can connect to it.

See, it's so magnetised. And then things like this, which are magnetised as a screwdriver, so that you can then pick up and that will stick to that. And then you can go and put that in the hole that you need to. This also has a little torch that shines. So if you're in a dark place.

But these are all so, so simple out of somebody going, I can't find that there must be a way of actually being able to do this. This is a long one that's got a little light on the end so you can turn it on there. This is amazing because, of course, when you get squares on the driveway or nails, this picks them all up. It's just got a magnetised thing. So it's like a broom, but picks up things.

LIZ MOODY: I feel like we're on the shopping channel.

KAREN FOLEY: It is. You can buy all of these off of eBay.

LIZ MOODY: Or get one of these little magazines that come through your door ever quarter. And sadly, I look at them and think, I don't really want to peel all these stickers.

[LAUGHS]

Anyway.

KAREN FOLEY: No, but this is it. And so having one of those ideas that comes out of some sort of need can be a very, very simple thing that combines two things together, like we've seen before, in terms of meeting some sort of need.

LIZ MOODY: Yeah. And it doesn't always even have to be a need. It could be solving a problem, but we're human beings so we have different needs. So somebody was talking about software. So you think of the dating sites, things like that. There's social needs that people have as well, or people that really want to do something for the planet, do something for the community.

So these are all things that either solve a problem because they fill a gap, or they enable people to do things more easily, or they are genuinely, in a technical way, very, very good to do. So the software things tend to be easier ways of people doing things, or delivered in a different way.

KAREN FOLEY: Yeah. But I guess the one key thing is, 1, if you're going to spend your lifetime being around magnetised screws, you've got to be very passionate about that particular area, that particular market, all the people around that. And having that passion is something that seems to be something very central that needs to certainly be evident in your business idea, irrespective of whether it's innovation or just a business idea.

LIZ MOODY: Well, even just going back to Robert talking about the competition. As you get to a point where you've created your business model canvas, at some point, you have to hit the enemy with that, the enemy being the marketplace or being somebody that might want to invest in it. So who's going to invest in you? If you're not passionate about it, why should they be passionate about it? And that passion does come through.

But the passion for carrying on doing what you're doing with this-- magnetic screws-- might be eventually you see, I want to build this. I want to build this business. I want to distribute this. I want to take it to another country. So there's always something to do. And I think that's the drive that people who are genuinely entrepreneurial are, it's not only about the product. It is about business. It is about making things successful.

KAREN FOLEY: Yeah. Brilliant. Well, we asked people at home what their favourite innovations are. Let's see what they had to say. Wind up radio. That's a great one. Apple pay, yes. Nonstick. That is a brilliant invention. Paperclip, iPhone, smartphone, screen protector, flexi chopping board, boiling tap. Oh yes, they are brilliant. SD card. OK, so some really good ideas. A lot of those, technical things, but some of them conceptual things, like contactless payments, and things that actually make processes a lot easier as well.

So we're also going to see what your idea is based on. So if you haven't filled those interactive widgets, then please do so we can know about that. So the idea we think is great. Again, there's this whole thing about how marketable it is. Because even if we have an interest in this sort of thing, it may be that there is an interest of two people in the world. And ultimately, to make a good business, you need enough interest out there. So how do we know our ideas are any good?

LIZ MOODY: Well, you've got to test them, and there's no getting away from it. You can't keep it all in your own head. So as I've already said, at some point, you're going to have to make a pitch, whether the pitch is to get people to buy it or the pitch is to get people to invest in it. So that's the first thing that you might do. But before you get to that point, it's always worth doing something like a focus group.

And a focus group might be something like gathering a group of people. It could be friends and family, initially, if you don't want to put yourself through the trauma of bringing some strangers together. And you present the idea and you simply listen and observe what that feedback is, because you get instant feedback to that.

You might get questions. You might get more ideas. You might get instant interest. You might get your first customer. So it's always worth speaking to other people and bouncing that idea off other people. And there's no getting away from that. You can't make it the best kept secret. It won't go anywhere if it's only you that knows about it.

But the other thing you can do, if you don't want to formally structure a focus group, is just network. Go and meet other people. Do your research on the internet and see what other people's solutions to same problems are, and you'll find whether or not these are popular, whether or not you're unique, whether or not they're seeing-- but if you're unique, then the first thing, if you're a doubter, might be to say it might be unique because nobody's interested in it. But actually, you actually might have hit on something that's really pretty special. So that's the point where you want to test it with other people.

KAREN FOLEY: Yeah. I think that listening can be hard, especially when you're really passionate about something. I know there are times when I've had an idea or thought and I'm so convinced that it's the best thing. I'll tell people, and then they'll say something and I think, no, no, no. You don't understand.

And I'm conscious that sometimes it can be very hard to hear the feedback and to listen to it and take that on board, which is ultimately really only going to improve what you're doing. How would you recommend people sort of try to do that, bearing in mind how hard it can be when you're passionate?

LIZ MOODY: Well, I think that you have to probably take a cross-section of views, because the first person you speak to might just be the only person that disagrees with you, and five other people

completely on side with you. So it has to be a certain sample, maybe a cross-sample of people you're going to speak to. That would be one thing.

But the second thing is just to, although you feel passionate about it, you have to depersonalise it a little bit. Because at many points during the point from your idea through to taking into a business, you're going to hit some barriers. So you have to kind of toughen up a little bit and recognise that the feedback is valuable.

So many people will learn from failures, even some of the people like the James Dysons of the world who come up with an idea, it doesn't always work. Richard Branson, we only hear about these people's successes. We rarely hear about the disasters. But there are plenty of them. And even if they're disasters, they might only be disasters because one thing needs to change about them.

So if you listen really carefully, what you hear is maybe one aspect that needs to change. It doesn't mean the whole idea is wrong. And so it might be. And again, follow up and just see, what would be a better way of doing that? Or how else might you do that? So use that as an opportunity to think of it as being development, a development opportunity, for you and for the product.

KAREN FOLEY: And this is a really important point you've made because, like you say, so often we think about the end product. But the first ideas rarely end up with what they end up being as a success. Often, as you say, they'll evolve. Things will get better.

It's about taking things and thinking about which particular aspects need to be refined. What advice can you give people about bearing in mind that process, of about using feedback to, effectively, evolve a product? In particular, those people who think, well, I've got my idea and it's absolutely brilliant right now.

LIZ MOODY: Yeah. Yeah, it might well be brilliant, but it might not be marketable, for example, because there aren't-- as you said, there might be only two people out there. So if your plan is to be a millionaire, they're going to have to be prepared to pay at least 500,000 pounds each to make you that million pounds, before you get your costs and things.

So what you have to understand, there's quite a lot-- the Business Model Canvas, this is good for this, because it's not only the product. It's about how you distribute that product. And therefore, it might be that you have to understand how you're going to reach that target

market, how many of those people are there, who you're competing against. So there are quite a number of considerations to think about before your whole idea is going to be successful.

KAREN FOLEY: Yeah. And it's, again, tapping onto the benefits and the value of your product. And value is something that's incredibly important.

LIZ MOODY: Yes. And we can look at value in a number of different ways. So there's the obvious one, which is the financial value of it. Do people see it as an innovation or a product that's worth paying for? And then there's value that can be added through in a behavioural way. So if you have a service, a shop, or you have a social enterprise, where people meet, then if they come somewhere and they have a very good experience and people treat them well and they behave well to them, there's value in that sense, that that experience that people have.

There's value from the user experience of something. So if we make things very easy for people to do then, again, we might call that operational value. But the most important aspect of value is to be on the same lines as your customers are, to be thinking in the same way as them. And that's the whole starting point for your idea, thinking like the customer.

And it comes back to your point about us being passionate. That's fine. But unless we are the kind of person that the product is being made for and we're very similar to our customers, we're still thinking of it from the point of view, here's my product for you. And we have to start with the customer in mind.

So think like them, get the pricing right, make them feel good about interacting with you, and make it easy for them to access it and use it. And follow up and correct any mistakes, so many of the never knowingly undersold kind of promises. Those kind of things are all about delivering that added value around the product itself.

KAREN FOLEY: And of course, the other important thing is being able to reach the people who have a need for the product, that whole aspect of evaluating the market. How big is my market? Who are these people? But also, can I get to them? Because if you can't get to them with the most brilliant idea, it's not worth it.

LIZ MOODY: Yeah. Well, you don't have a market. You can't reach them if you don't know who you're speaking to. Because all of your marketing, all of your distribution, the way that you reach people, the language that you use, how you package it, the pricing level, this all is set by the

target market. That's your starting point, the target audience.

KAREN FOLEY: Brilliant. Now, we've asked people at home whether or not they have an idea. 69% of them do have an idea. So a lot of people are watching that with ideas and we've heard a lot of them already. And we haven't heard from some of them for other reasons as well. 13% say, no, they don't have an idea yet. And 19% say maybe, which I think is a very, very interesting idea.

So it's sort of, I guess, on that borderline. So this programme should be very, very useful for you, thinking about how you might conceptualise. And in the next session, we're going to talk about the Business Model Canvas and all the particulars that you might need to look at, as well, for that.

But let's see what people said their ideas were based on, because we've talked about those various sort of strands. So in our multi-choice question, we asked you what your idea is based on, and this is what you said. So the highest is their own talents and skills, coming in at 40%. 20% of people have said it's about a gap in the market, or something they feel very strongly about.

13% has said it's about a cause. And only 7% have said it's about a product improvement, which is very interesting, considering that we're often talking about these ideas in terms of something that we think should be so spectacular it needs to be incredibly innovative as a product.

LIZ MOODY: Well, there's incremental improvement to things. I mean, we had a telephone before we had a smartphone. We had the wired. And we were able to pay with cash before we had contactless. So these things are incremental. They're very clever, but they are incremental. And they have other beneficial effects as well.

The gap in the market, again, that's quite an interesting one. And just going back to the point about people sort of having an idea, I would say to you that if you have an inkling to do something, keep working on it until you've decided it's not a good idea to work on. Because if you're anything like me, I have hundreds of ideas a day, and by the next day, I've persuaded myself out of them.

And actually, do something with it. Because that whole way of thinking about things and understanding them and doing a little bit of research, observing what's out there in the market. These are good discovery skills and they're good ways of saying, well actually, the idea I had,

I'm never going to pursue that. But because I have looked at this, I can now see something else that I am more interested in. So keep going with it.

KAREN FOLEY: And that's what I said before. Based on the number of people who were initially interested, there was only a small number who actually did progress with that. And said it's really important to keep building up on that idea. So get this Business Model Canvas and start adding post-its or ideas to it so that you can then start thinking about how it might be or not.

LIZ MOODY: And it's not a problem if you work your way through that and think, no, this isn't going to work out. That's actually quite a good result from it because from it, you might have other ideas. Because you can innovate anywhere in that business model. And that's what some people were saying in the poll as well, wasn't it? I want to use my own talents and skills, they wouldn't necessarily be unique talents and skills.

So for them, the secret might be to say, so how will I make my business more appealing than the other people in the marketplace? Will it be because I'm working in a geography that nobody else is working in, which is sort of a gap in the market as well. Or will I deliver this in the same way? Will I do something that's direct? Will I do something through a partnership, or something else.

I read a statistic over the Christmas holidays about the large number of people are taking over franchise businesses now. That's not a new idea. That's a business model that exists. But they're making their own and they're running it in successful ways. So there are lots of ways we can start a business. Sometimes just being very, very good at doing something and doing it in a slightly different way, that will be enough to be successful.

KAREN FOLEY: Brilliant. OK, now we haven't had many replies yet so far, but our most challenging question, which is, what innovation do you wish someone would come up with? Which I think is, hopefully, food for thought for people that don't know if they've got an idea or not. So let us know if there's something you think, I wish someone would invent something that could let me know whether there are any car parking spaces in this area, or da, da, da. I think that would be quite good.

LIZ MOODY: By the way--

KAREN FOLEY: What?

LIZ MOODY: This morning on the drive in, my commute in today, for some unknown reason, there was a

massive tailback. And I was giving my husband a lift. He said, this is where we need somebody to invent a car or boosters that take you up. And I said, no, no, no. Transporter beam. I want the Star Trek transporter beam.

[LAUGHS]

So beam me up, Scotty, and drop me at my desk. That's definitely what I want.

KAREN FOLEY: Someone's come up with an idea about something that would motivate me to exercise. I mean, that's a hard one.

LIZ MOODY: Actually, funnily enough, I have this thing on. There's lots and lots of different makes of them. But that's another interesting thing. It's a digital watch, but it has this step counter and it uses behavioural psychology. So that's nudge theory, of the fact that your counting your steps and you look at your steps.

So several of my friends now, we've all got these. And we say, how many steps have you done today? And you think, well my target's 10,000 but I've only done 8,000. It's that incentive to think, I can do another 1,800 steps. It's not a problem to do that. So interestingly, people are using their psychology of things to help people to do that, and technology can help to do that. So you never know.

KAREN FOLEY: Brilliant. Exactly. OK, well all good ideas. I'm sure we'll be thinking about those as we continue today's programme. Now, one of the things I wanted to talk to you about this is this idea about value and where you position yourself in the market.

Because very often, we come up with an idea and we think about a concept and we think, I'm going to have excellent customer service, or I'm going to charge a very high price and I'm going to use very premium packaging or products. I'm going to give first class postage, or da, da, da. There are all these various things that people need to bear in mind. Now, we can't all be the John Lewises, for example. There needs to be a range of things.

How would you recommend students think about their ideas, in terms of both the product or innovation or service that they've got? And also, that the level of service or the way, the ethical stance, really, of the way that their business would operate, bearing in mind that we often have these ideals, but those ideals may not be compatible for everybody.

LIZ MOODY: Well, I think the most important things is probably to think of it in terms of consistency. So

clearly, if you have something that's very, very cheap and cheerful and you want to charge the earth for it, then people are not going to see that. So it comes back to my point about how people see value, how they perceive value.

So if you think of a very prestigious brand, what are the things that they do with that? They tend to try and make these things exclusive. So they become exclusive because they will set a price that's very high. They become exclusive because they're only available in certain outlets and people know that they're not going to be able to buy them in TK Maxx, or they're not going to be able to buy them in Poundland.

And so it's a question of being consistent about what we're actually getting for that. But it's also about where you set your level of what kind of return and expectation of return you might want to have for it. So if it's a social enterprise, you might be wanting to plough the money back into your business. It doesn't mean to see that you're not generating income, but that's what you're trying to do with it.

So it is very much about setting out what it is you're seeking to achieve and what you think will work for you. But what doesn't work is to see-- you're not going to have Harrods stocking something that you can also buy in Poundland. And in Poundland, you're not going to have people buying things for 5,000 pounds. So understanding how you distribute it, where your customers shop, where they're likely to look for it.

But also just understanding, what are the costs are going into me developing this product, the cost for me delivering this product, the cost of packaging it. Am I putting too much in to make the return that I need to get out for it? So it is really trying to balance it and get a consistent view on what it is that you're trying to do, that you can put too much in and it can cost you too much and you don't make any profit. And ultimately, down the line, your business won't be sustainable.

Or you cannot put enough into it and get your pricing wrong, and again, equally, you won't sell very much. So it's very much a balancing act, which you have to test and learn, to a certain extent, but also look and see who else-- you're comparing yourself in the marketplace, but who your customers are also comparing themselves to. There's a lot of research that can be done that will help you to set your price and to understand your costs as well.

KAREN FOLEY: When I've been talking to other winners of this competition before, what they've said is that the

business thing was fine. That's good. You're passionate about something, you can see how it works. Market research, not a problem at all. But it's then starting to think about those, I guess, operational decisions, ultimately, that you need to start making.

Do I want to have really premium paper to print these cards on or am I going to do it like these? What media do I need to deliver things? Where is the value in that-- that were more challenging. And I know that from students today, I mean, we've heard that it's not important to be studying business at the Open University or entrepreneurship, as well. Anybody can do things.

But this process of going through this competition allows you to both have a formula to think about-- not a formula, a template, I guess-- to think about your business and those things that you may not have ever thought about before and that are really, really important, because they can be the make or break, can't they?

LIZ MOODY: Yeah. Absolutely, they can. And it's almost the discipline of thinking these things through that helps you with that. Just thinking about the different customer relationships, you have the different customer segments, really getting underneath, understanding that, will help you to understand what you really do need to deliver. But there is a writer called Eric Ries who talks about the minimal viable product.

And I think that's quite a good place to start for people who are developing a new product or service. Start with what the least you can do that is acceptable to your customers. Start with that and then embellish as you get this feedback from them. Because if you put all the bells and whistles on, then some people will like them, but they're not fundamentally what's the most important thing you do about it. So start with the minimum and build it from there, as you get the feedback, would be my advice.

KAREN FOLEY: Yes. And again, it's about, I guess, putting value on things. So you've got your product. And then if you're offering there's no quibble returns guarantee, or first class post, everything comes with a cost. And it's about the value, then, that that contributes to the overall business.

LIZ MOODY: Yes, exactly. And you've got to measure these things. So it's understanding measuring them and taking the feedback as we can.

KAREN FOLEY: And also, some of the things you're talking about are costs, and some are not costs, but their value. So it's about the dimensions of value, also, in terms of things that may actually be an

outlay to you, as a business, or something that you could add for free, like a warm greeting or answering emails in 24 hours.

LIZ MOODY: And that was the experience we spoke about. Or making it very easy for people, one click through to get something, or somebody with a bright, smiley voice answering the phone, or somebody who-- because we have the technology to do it-- somebody who recognise-- oh, hi, Karen. How are you getting on? Those kind of personal touches don't cost anything, but they do make a huge difference, and they may well differentiate you from a lot of other people out there in the marketplace.

KAREN FOLEY: OK. Now, before we go to the Hot Desk, I just wanted to tap into one idea, which is called pivoting. And this links to something you were talking about earlier, about perhaps things not being as they seem. Tell us about that.

LIZ MOODY: So the pivot is this idea that you start off with your idea of something you really do want to do. Pivoting isn't about throwing that baby out with the bathwater. It's simply this idea that you evaluate what it is that you're trying to do, and based on this feedback, there might be some aspect of it that you need to change. And that can come from any aspect in your Business Model Canvas.

So it could be that you decide that you-- it might be a product pivot. So you might have to strip out some of these bells and whistles in the product because you find out that nobody's really as interested. Nobody really minds that it's got this extra button on it. That's just design. People are interested in simplifying things.

But it could also be that you might-- you could, for example, find that the product that you design for dyslexic students, actually, there's a huge uptake from schools, from teaching and teaching professionals. So that might then mean that that's where your target market is because these people actually influence more of the sale of your products than the end user does. So that would be a customer pivot.

And so if you work your way around the business canvas, it could be all sorts of ways. It might be that your business model needs to pivot slightly. So you thought that you would distribute through a chain of outlets, but actually, to go direct makes more sense. So that's the idea of the pivot, that it's a different way of delivering your end goal.

KAREN FOLEY: Yeah. Or even if you found that there were certain standards on products.

LIZ MOODY: Oh, absolutely.

KAREN FOLEY: We've been talking, as well, about non-disclosure and protecting your ideas also.

LIZ MOODY: Yeah, exactly. So it might be that, actually, you find that you've designed somebody and somebody has a patent for it. So you have to make a change to the design to it. You don't know until you get into these kind of things. But these are things that all businesses do. Eventually, there is a need to do. It's very, very common. And that's not saying it's failure. Exactly.

KAREN FOLEY: It's nice because it shows how you just pick up and move on and refocus slightly.

LIZ MOODY: Yeah, just slight 15 degrees to the right.

KAREN FOLEY: And that that's a natural part of the whole process.

LIZ MOODY: Absolutely. Absolutely.

KAREN FOLEY: This has been so helpful. I just want to have a quick trip to H.J. and George, how are you and how is everyone at home?

H.J.: Well, we're all doing well in the chat, and there's lots of questions, which I think will be great to address in our Q&A session. But I know George has a fantastic business idea he's spotted in the chat.

GEORGE: Well, I thought this would be really good. There's one where people are planning on, like, a FitBit with an electric shock device in it.

KAREN FOLEY: Oh.

LIZ MOODY: Well, it does vibrate to say, get off your lazy butt and do something.

GEORGE: Right. You said you want to do something, you're halfway through it and you still haven't completed it, and it's saying, well, you should have completed that. I'll give you a shock.

LIZ MOODY: Well.

[INTERPOSING VOICES]

[LAUGHS]

LIZ MOODY: The stick and the carrot approach.

H.J.: Maybe he's not sure it's the most ethical business idea.

[LAUGHS]

I think he's on something there.

KAREN FOLEY: Yeah, standards. All right. Well, Liz, that's been incredibly helpful. Thank you so much for coming along to us today.

LIZ MOODY: Good luck, everyone.

KAREN FOLEY: Yes, indeed. Well, we're going to show you now a video about the Business Model Canvas, because that's going to be the focus of our next session, where I'll be joined by Carolin Decker-Lange to talk about that. So join me for a few minutes for that next session. See you then.