

Resources for Teachers

LC Business

Strand 2 : Understanding enterprise

2. Idea development

Learning outcomes

- ❑ Determine the **factors that impact on the development** of business ideas
- ❑ Outline **design thinking** as an innovative approach to **idea development** and appreciate how **the process is iterative** and both solution and person-centred.
- ❑ Appreciate the importance of conducting a **feasibility study** to evaluate a business idea.

2. Idea Development

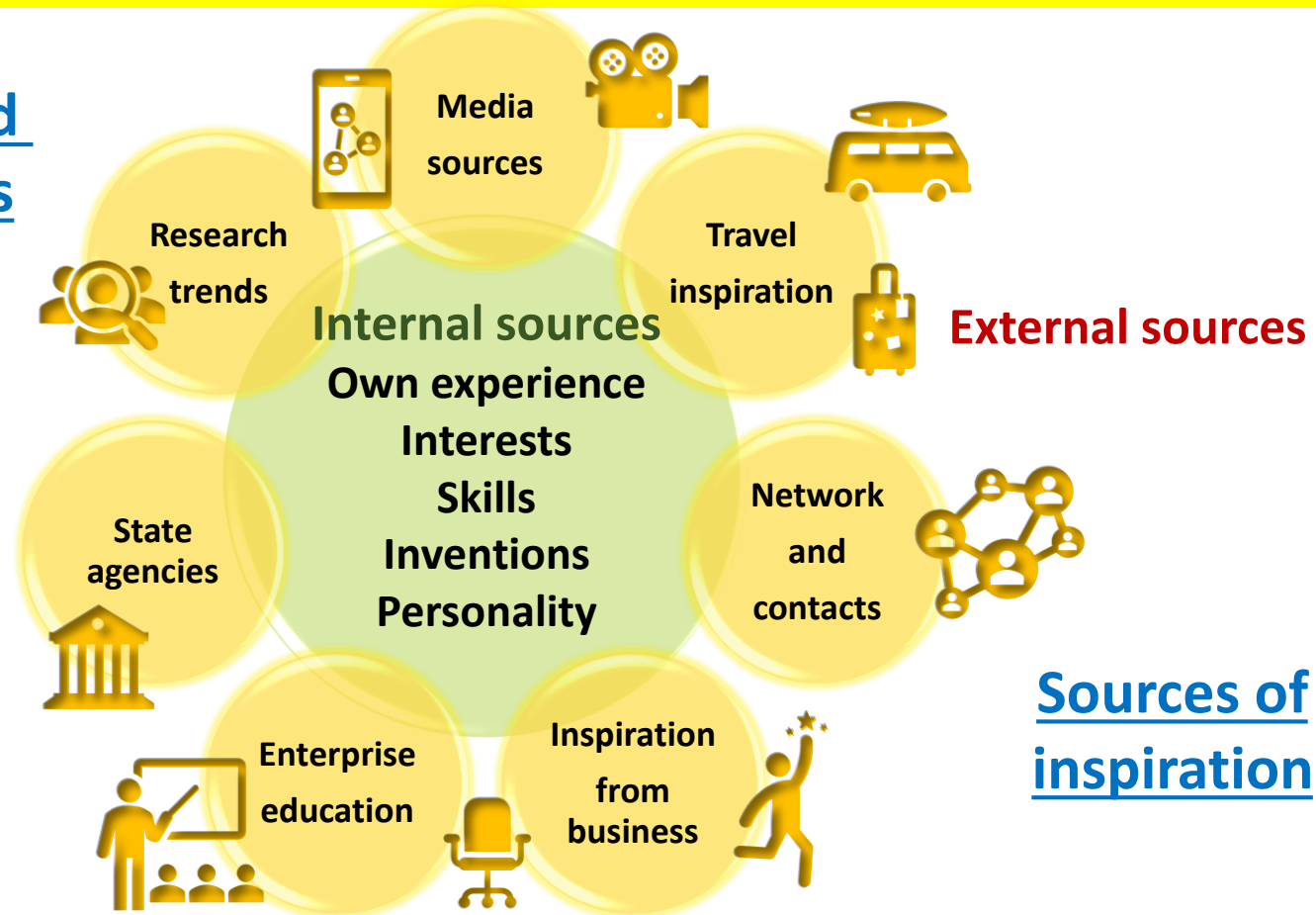
How are business ideas developed?

Identifying opportunities – individuals and entrepreneurs need to look for new business ideas to start up a business. Sources are used to help inspire ideas and identify any potential gaps in the market.

Internal sources - using own experiences, personality, skills, inventions and interests to develop an idea.

External sources - researching market trends, tastes, fashions and influences. Being inspired by others.

Individuals and entrepreneurs



2. Idea Development

How are new ideas developed in existing businesses?

Identifying opportunities – businesses gather and develop new ideas and opportunities using sources.

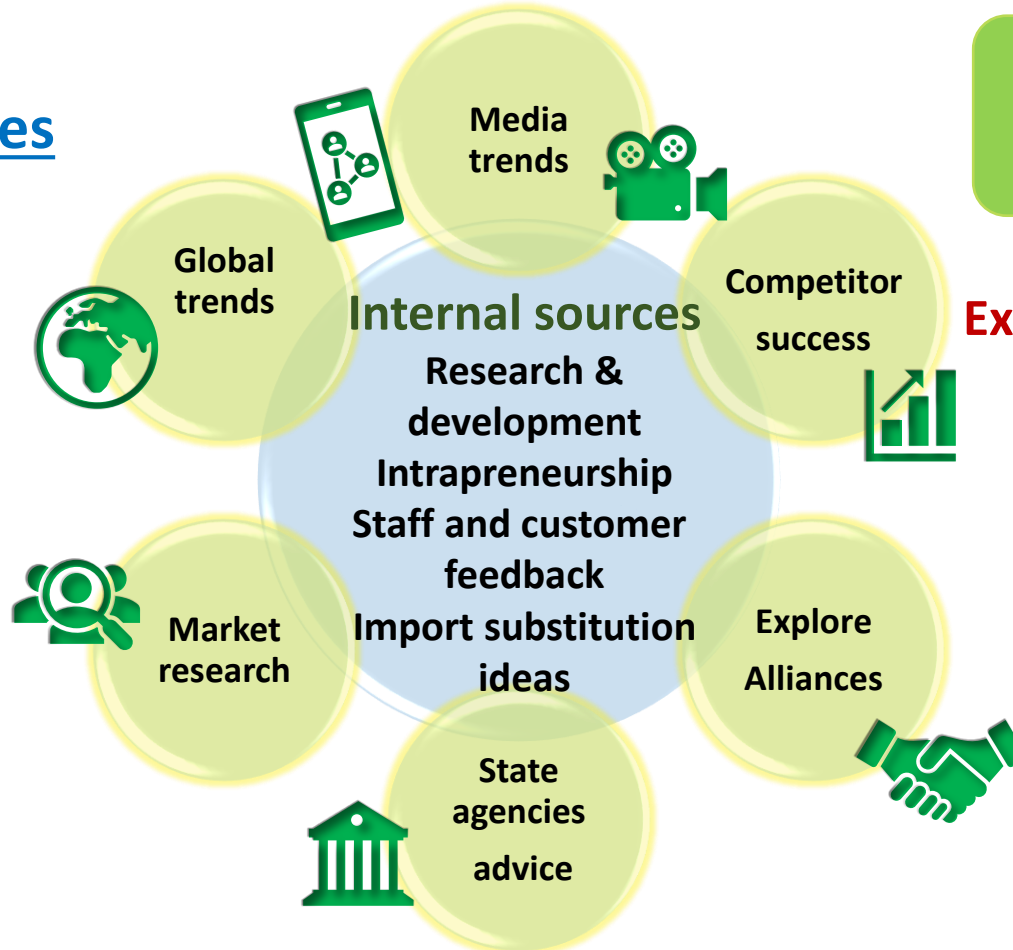
Internal sources -R&D, feedback, intrapreneurship or finding substitutes to imported goods or parts.

External sources - researching market trends, competitors, or consider alliances with other businesses.

Existing Businesses



Intrapreneurship -
when employees are
encouraged to act like
entrepreneurs.



Alliance – when
companies collaborate
to improve their
individual goals.

Sources of inspiration

2. Idea Development

What is design thinking?

Design thinking is a creative problem-solving process that focuses on understanding people's needs and finding practical, innovative solutions. It puts the user at the centre of the process.

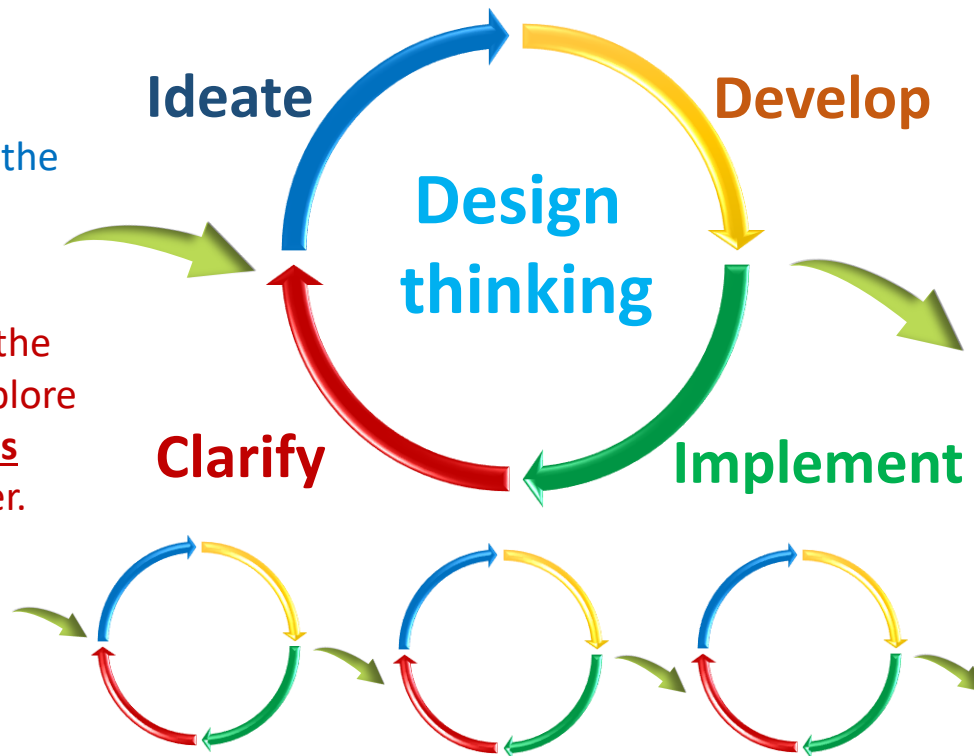
The process is iterative or non-linear because it's built on testing, learning, and improving – you often go back and refine and repeat earlier steps.

Ideate – plan and generate a range of creative solutions to the problem identified.

Clarify - understand the real-life problem. Explore and specify the needs and wants of the user.

Develop - turn ideas into testable models and prototypes, refining and developing to reach a solution.

Implement - you have the final solution. Prototype manufacturing and a feasibility study will be needed to assess viability.

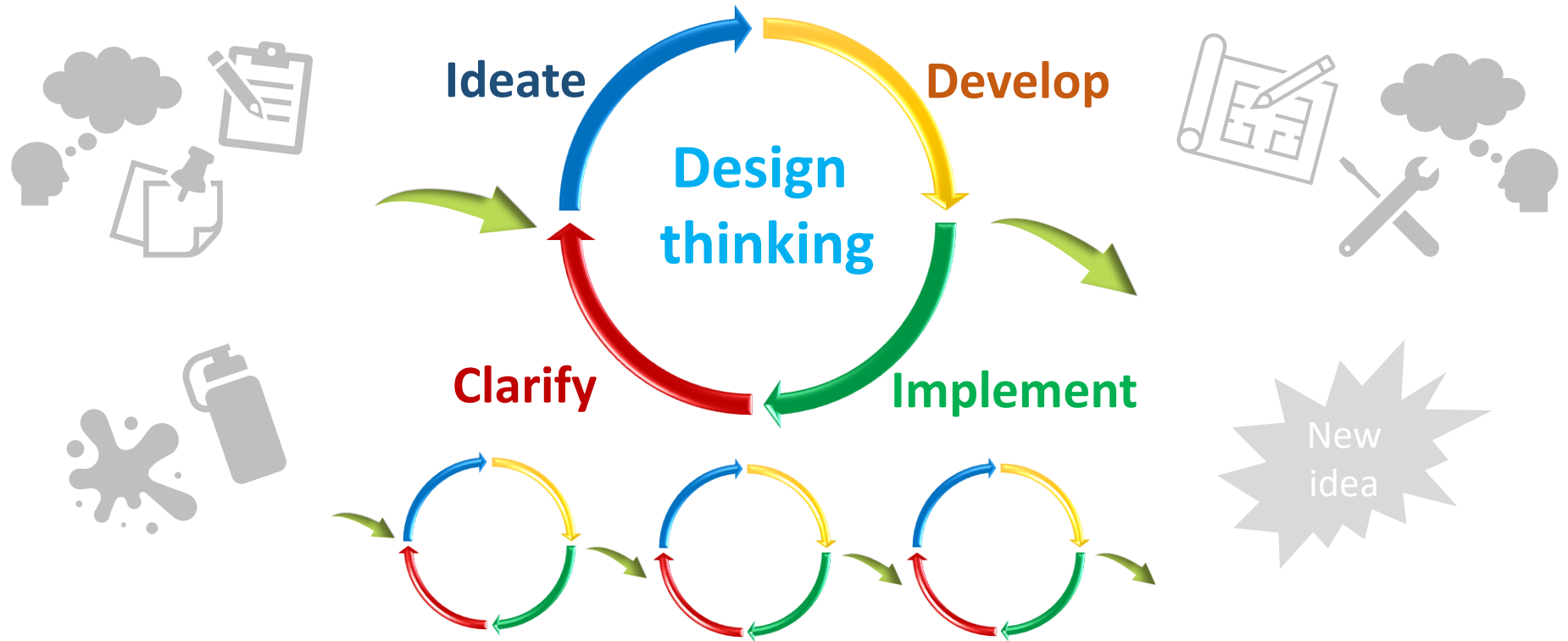


Iterative design is the cyclic process of going back and refining earlier steps

2. Idea Development

Design thinking task:

Problem - water bottles are annoying to carry around and are often hard to clean. Follow the iterative design process of **clarify, ideate, develop and implement** to produce a viable solution.



Iterative design is the cyclic process of going back and refining earlier steps

2. Idea Development

What is a feasibility study?

A feasibility study is an analysis to see **if a business idea is realistic** and likely to succeed. It helps the business understand if the idea is viable and worth pursuing by checking things like costs, market demand, and potential risks.

The importance of conducting a feasibility study



- ❑ **Avoids wasting resources** - checks idea is **practical and financially possible** before investing too much time, money, or energy.
- ❑ **Identifies potential risks** - helps **spot potential problems or challenges early**, such as legal issues, competition, or financial challenges.
- ❑ **Assesses market demand** - assesses a **real demand in the market** for the product or service. Customer needs and market trends are carefully researched.
- ❑ **Guides decision making** - helps in the decision to **move forward, adjust the idea, or abandon** it altogether.



Avoids waste, identifies risks, assesses demand

What is 'Myleavingcert'?

<https://www.myleavingcert.ie/>

Myleavingcert is a series of flexible, high quality on-line resources, aimed at helping business and economics students improve their grades and fill in knowledge gaps.

New LC Business coming soon!

What is included?

- ✓ **Key facts** in each topic to help students check knowledge and identify gaps
- ✓ **Important definitions** highlighted in every section
- ✓ **Detailed revision notes** organised by topic
- ✓ **Original diagrams** aimed to clarify topics and promote understanding
- ✓ **Audio files** to make revision more flexible
- ✓ **Quizzes** provided at the end of each topic aimed at improving retention
- ✓ All available **exam questions** included by topic, helping to focus the study.

Benefits for students

Students **have all the information** they need in one place.

'Myleavingcert' allows access to information at any time on any device.

Our priority is to support, motivate and encourage students to be in control of their learning.



 [myleavingcert.ie](https://www.myleavingcert.ie)

www.myleavingcert.ie

Copyright ©2025 myleavingcert. All rights reserved.

