

9 Ways to Know It's Time to Give Up on Your Business Idea

It's commonly advised that you should never give up. And, that's great advice, as long as you have a good idea. There's nothing wise or admirable about wasting your time, no matter how committed or motivated you might be.

It's not always easy to tell if a business idea is a good one, but there are some telltale signs that you're probably on the wrong track.

Notice these signs to avoid pursuing poor business ideas:

- 1. You hate it. Being a successful entrepreneur takes a lot of time, especially at the beginning. You're going to have a miserable time if you don't enjoy the business on some level. You might have the idea of creating a new breed of dog, but if you can't stand dogs, you're not going to be happy.
- 2. It compromises your values. For example, if guns, porn, or animal products are against your values, then having a business related to one of those fields isn't going to work for you. You have to be able to look at yourself in the mirror at the end of the day. Ensure that your idea is aligned with your values.
- 3. You can't handle the start-up costs. Certain types of businesses are prohibitively expensive to start up. Pharmaceuticals and automobile production are two examples. Few people have the means to even get started with ideas like these. Finding investors is a major hurdle for most.
- 4. **The business doesn't leverage your strengths.** Run with your strengths. If you're a great salesman, use that skill. If you're creative, use that to your advantage. Put your strengths to good use.



- 5. **The business relies heavily on your weaknesses.** Avoid your weaknesses. If your business requires great sales skills, but you're the worst salesperson you know, you'll want to pursue a different idea.
- 6. **There's no market for your business.** There's no market for pet beavers. Even if you love beavers, have great animal management skills, and can sell with the best of them, you're not going to create a successful business selling pet beavers. Do enough people care about your product or service?
- 7. Your business idea doesn't solve a problem. People spend money to solve problems. The problem might be a leaky faucet. The problem might be a need for entertainment. But there is a problem to be solved. Does anyone need what you want to sell?
- 8. **Your price point is too high for the market.** You might have the most ingenious idea for a new trash can for homeowners. However, if the trash can costs \$2,700, you're going to be out of luck. People are only willing to spend a certain amount of money to find a solution. You can't be outside that limit.
- 9. **The market is saturated, and you can't find a way to do it better or cheaper.** If there's no room for your business, you're going to struggle. How is your offering better than the rest?

Many of the most successful business people in the world have endured multiple business failures. While there are no guarantees that your business idea will or won't work, there are certain characteristics that suggest your idea is a poor one.

Be aware of your values and ensure that your business endeavor it doesn't violate any of your core values.

Avoid any businesses that you simply don't enjoy. It's very difficult to be successful at something you dislike. Do your best to ensure that your business idea is a good one. Life is too short to waste your time.