

# My One, Two, Three Punch For Effectively Choosing Ideas (And Aligning Them With Your Goals)

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## 40 Flares

One thing I've noticed is people have problems setting long term business goals and then choosing among their many ideas.

It's easy to understand – setting long term goals is hard.

And sometimes it seems like – what's the point?

Things change so drastically, how can you ever expect to hold onto long term goals?

Really, short term goals are where it's at – and that's where progress is made, right?

And while there is some truth to that, I see now more and more how my long term goals inform my short term goals and help me decide what projects I should work on.

I've recently started building a software for digital marketers called [NinjaOutreach](#), and you might be wondering how exactly I ended up in that space and why that fits with my long terms goals over other projects I could have done, so I thought I'd share.

## Defining My Long Term Goals

The last few years has been a roller coaster ride involving constant world [travel](#) for two years, working online, and building several businesses – some of which worked, and some of which didn't.

During this time my long term goals were hazy at best.

It mostly involved going to [business school](#), and then figuring out something to do afterwards.

But then I realized that I didn't want to go to [business school](#), I wanted to be an internet marketer.

Now that's kind of a general term, but when I think about internet marketer I generally associate that more with [information products](#), affiliate sales, and display ads. It certainly doesn't have to be that way, that's just my association.

The more I thought about that, the more I realized that while I would probably try to implement those as additional revenue streams down the line, I didn't want those to be my main sources of income.

I wanted to have a "real" business, and this is me being a business snob, but hey – these are my opinions and if it's what I've decided would make me satisfied professionally then so be it.

I wanted to have "real" customers who were not necessarily people looking to [make money online](#) – but business owners themselves who were trying to provide value to other people.

I wanted to become familiar with "real" metrics; not Traffic, Page Views, and Average Visit Duration but Life Time Value, Average Order Value, Churn, and Cost Per Acquisition.

Basically, I wanted to have an online, location independent business, that functioned like an offline business.

Not to say there is anything wrong with the former, I just began to realize for me it wasn't fulfilling.

So I sat down and had a real heart to heart with myself, and mapped out my life business goals.

As they stand, they are the following

- Build a successful, sustainable multi-million dollar location independent business that fills a genuine need in the market
- Write a book that is actually sold in stores and has a publisher
- Be an angel investor to startups.
- Be invited to speak at conferences like MicroConf and The Business Of Software
- Run my own conference for entrepreneurs
- Rank first in Google for my name (this one is mostly for ego points)

These are my current lifetime business goals and of course they are subject to change.

Perhaps you think these are pretty lofty, maybe even unnecessary, and I won't argue that point – that's probably why as it stands I'm 0/6.

In fact, I hope they seem lofty.

I've made the decision that I'm going to shoot for the moon.

- I'm 26, I work for myself, I have capital.
- I don't have any major responsibilities or bills to pay or medical problems that I'm aware of.
- I believe I have a decent education and skill set, at least on par with anyone else who has achieved a similar level of success that I am shooting for.

In short, I saw absolutely no reason that I shouldn't shoot for the moon – what's holding me back except my own limiting beliefs?

So now I had to pick a project to focus on, and really, I believe that focus is the key. There was only room for one.

## **My Three Step Process For Identifying Worthwhile Projects**

So how did I do it?

Well, it's a pretty difficult task to try to give general advice for such a unique situation, **but here goes my three step process.**

As far as I am concerned, there are two important things inherent in all business decisions : risk and reward.

In general, the more risk you are willing to take on, the more reward you're eligible for.

### **Step 1: Identify Your Risk Appetite**

Come to a conclusion around how much risk you are realistically willing to take on for your next project.

That basically means, if everything went to hell in a hand basket, how much worse off am I willing to let myself be?

Imagine yourself at the moment where you've just thrown in the towel. What does it look like?

The key metrics that matter are:

- **Time** – How much time are you willing to “waste”. If your project is a total flop, how long are you willing to pursue it before you would have just wasted too much time?
- **Money** – How much money are you willing to invest. Assume you were to lose it all – are you OK with that?

*For me this was one year and twenty thousand dollars. (these are maximums btw, it's not that I am automatically dropping \$20k into whatever I do)*

I decided at that mark, I could reasonably bounce back if I had to. I would still be young enough and have enough capital to pursue another project that had a similar risk/reward.

## Step 2: Define Your Rewards

Now think about the rewards, what do you really want from your business? Assume your business was a success, what would it look like?

- How many hours are you working on this business?
- What does this work involve? Where are you working from?
- How much money are you making from your business?

In short – what's the typical day like?

*For me this was full time and a 6 figure income that I could effectively run from anywhere.*

Naturally, this might be different for someone who wants to earn \$1k on the side, working 5 hours a week, out of their office.

## Step 3: Process Of Elimination

I'll assume you aren't super short on ideas. If you are, then you need to brainstorm some [business ideas](#). But most entrepreneurs have more than enough ideas, they just don't know how to prioritize them.

Here's what you do.

Remove any that do not offer the reward potential that you need – what's the point if the payoff isn't there?

For example, I wrote recently how I don't do [info products](#). You can probably see now how they don't align with my reward set.

Remove any that you don't think you have the resources (time, money, experience) to have even a chance of success at.

This is a no brainer.

**Then choose the one with the lowest risk.** For example, if I was just trying to make \$1k on the side working 5 hours a week, I would not choose to build a digital marketing CRM – that's just overkill and way too risky.

But since I am looking for a project with BIG potential, I choose [NinjaOutreach](#).

## How Did I Decide NinjaOutreach Fit The Bill?

There is absolutely a possibility, not even a small one at that, that [Ninja Outreach](#) will fall flat on its ninja face and make next to nothing.

- We don't have a large audience or email list to draw from.
- There are some major competitors in the space with significantly more resources who are doing a fair job at solving the problem.

- We haven't had any pre-sales or any commitments to buy.

There is also a pretty good chance that it makes some money, but nothing exciting. Maybe we've overestimated the market and the demand. Maybe our competitors will come out with new features.

And yet the upside, as far as I can tell, is huge.

- I believe this is a multi million dollar market, that has needs that are not being filled, and that the economics of our product allow for this in a big way
- I believe we have the talent to build a great product and market it well, beyond what our competitors are currently doing.
- I believe there are other verticals to which this software could benefit (people who are not even digital marketers, just small businesses, or even non profits).

Additionally I felt it was relatively low risk (as low as something can be, when you are chasing big dreams), because it aligns with my network and skill set.

So this is how I go about prioritizing my projects and it is how I will continue to go about it as long as I have the facts about my current situation and keep my goals in mind.

I believe the process is solid, the difficulty is in coming to terms with the risk and reward that you are willing to take on, as well as properly estimating the inputs (time, money, market size, etc).

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