

The Big Picture Business Podcast – Episode 15

Build a Business By Solving Your Own Problem

Introduction

- Welcome to episode 15 of The Big Picture Business Podcast. Today's episode is all about building a business to solve your own problem.
- This is something that both Rory and Dominica have had experience in, as they had to shift gears out of necessity, which had led them to where they are today.
- In this episode, Dominica and Rory give anecdotes and tips for solving problems for yourself and others, having a compelling story, doing research, and acting on ideas.

Solving Problems for Others

- The concept of building a business to solve your own problems goes hand-in-hand with building your passion business, which was discussed in the previous episode. If you have a passion for something, and it can help not only yourself but others, that can go a long way.
- One of the key ways to build a business to solve your own problem is to identify if it is a viable solution immediately. It has to solve someone else's problem also, not just your own. You have to do market research and ensure that it makes complete sense.
- Many people go to Google, and if they cannot find something on the first search, they assume there is no market for it. This is often not the case. Doing market research in advance is a technique that will allow you to save so much money.
- Time and money are often the major elements of improving quality of life, so they are good places to start when it comes to trying to not only offer something of improvement to your own life through your passion but also to the lives of others.

Having a Compelling Story

- If you can wrap your own story into the concept of improving other people's lives, you've struck gold. You make it personal; you have a story behind what happened and why.
- The reason the idea of hammering home the story-aspect is so important is that people will want to be able to connect with you.
- This is really important in the book business. Rory often gets clients who come in and mention every aspect of their expertise that want people to know, without realizing the need to mention their own story.
- If you don't have a compelling story for why you're in business, a lot of the time, you just become a commodity.

Solving a Problem with Passion

- Rory got into the book business after getting involved with a company that helped him contribute to a book. At the time, it was a lot of money for him to be involved with a book. He did a promotion and was completely frustrated with the entire process. He never felt like there was enough support and felt like the others involved never really understood or cared about the product that was going out. As a result of all this negativity he felt about the book, he realized that he never really gained anything from being involved with it to begin with.
- Through a series of figuring things out, though, Rory realized how to solve the problem of putting out books that meet the quality he felt was necessary. As soon as he figured all of this out, Rory was overloaded with people reaching out to him from within the book business, as even they could not manage to replicate what he was doing. As a result, many of the best practices in place today came from Rory's book writing processes.
- Rory was not always super passionate about books. It was only once he saw these glaring issues and noticed how the quality of the product could change businesses, people's lives, and even his life, that his passion was ignited from nothing.

- It is important to realize that your passion can spawn from nothing. So, when you're looking for a niche, just think about what you're frustrated with and if there is a way to improve it.
- If you can think of even one thing you're passionate about, the ways you can make money are potentially endless.
- Things might not always be as direct as you think. If you have a burning passion for music, you could start making money by doing album reviews.

Research

- Research is a vital component of getting into a business.
- When conducting your research, there are different levels you go through. In the beginning, you just need to figure out if this is a problem you can solve and if other people are also dealing with this problem.
- First, go to Google and begins searching different keywords to see what pops up.
- A keyword is a phrase as in the exact thing that you would type into Google's search engine to find something.
- Let's use the word "chocolate" as an example. Twelve years ago, Dominica and her sister set up a vegan and raw chocolate company. Dominica knew almost nothing about veganism at the time and began putting keywords such as "raw chocolate" and "vegan" into Google.
- The key is to search terms like "best vegan chocolate," act like you are the future customer, and be in the mindset of thinking of what the customer would be typing into Google to find your product.
- Within no time, Dominica and her sister's chocolate brand exploded and was suddenly in places like WholeFoods and Oliver's Market.

Have a Sense of Urgency

- When you see these opportunities pop up, you need to realize that you have to take them while they are there because someone will eventually solve these problems.
- If you go back a few years to when podcasting was becoming a big thing, people wanted simpler solutions. However, the problem was that the microphones that were being made at the time sounded like crap. Rory’s advice to a client was to create a quality microphone with a USB attached. With proper marketing, the idea was destined to explode; however, his idea was rejected by the client. Now, seven years later, this client still doesn’t have it, yet so many other companies have passed him by in the meantime.
- If you feel a sense of urgency, then that is a good thing. There should be urgency. It is highly likely that if you’re thinking about something that doesn’t exist right now, then there are several other people across the globe thinking about that exact same thing too. This then brings it down to who can bring it to market the fastest and the most refined.
- Many of us have these million-dollar ideas that we cannot always act on, whether that be through life commitments or other factors.
- Rory had an idea that he couldn’t manage to act on, and that was a similar idea to that of the iPad. In 2001, Rory had thought up the idea of the iPad. He had no idea how to create this idea; however, it highlights that sometimes ideas come up, and either you latch onto something or let it pass you by.
- Dominica had thought of something a little less down the order than the iPad—coffee sprinkles. This was something that became a success and commonplace and an opportunity that passed Dominica by.

Use Frustration as an Opportunity

- Learn how to recognize a unique opportunity when you’re frustrated. When you’re really frustrated, take a step back and contemplate, “Is this my passion business?”
- One of the ways Dominica had gotten into marketing was that back when she was setting up the chocolate company mentioned earlier, she invested all of her savings into a marketing firm to redesign a logo for the company and website, basically a complete rebrand. Three months later, this company had taken the money and ran, which left Dominica with this awful feeling of being out of money and having been taken advantage

of. Very quickly, Dominica moved forward into designing and building websites herself. She realized how fun and enjoyable writing code was and how talented she was at it.

- In school, Dominica always had these learning disabilities that quite frankly made her feel really stupid. However, Dominica knew she wanted to be her own boss. She knew college was not for her, even though she went. That is why looking at all she has done and turning situations like being robbed by that marketing company on its head are the factors that have set Dominica way apart from her marketing competitors.
- It is important to really sit down and think about your story and why you are looking to solve the problems you want to solve. This story could even be something ridiculous; for example, look at the Squatty Potty. Your story doesn't need to be majorly emotional or compelling; it just needs to be something that helps you build that connection with people. Regardless of what kind of story you have, it will connect with the right people.

Resources and Links Mentioned in Episode:

- [Toms Shoes](#)
- [Squatty Potty](#)
- [Big Picture Business VIP](#)