

8-26-2024

Creating a Business in 50 Minutes with AI

Mark A. Rider VanArsdale Chair in Entrepreneurship, School of Business
SUNY Geneseo, mrider@geneseo.edu

Follow this and additional works at: <https://knight scholar.geneseo.edu/ideas-that-matter-24-25>



Part of the [Artificial Intelligence and Robotics Commons](#), [Business and Corporate Communications Commons](#), and the [Entrepreneurial and Small Business Operations Commons](#)



This work is licensed under a [Creative Commons Attribution-Noncommercial 4.0 License](#)

Recommended Citation

Rider, Mark A. VanArsdale Chair in Entrepreneurship, School of Business, "Creating a Business in 50 Minutes with AI" (2024). *Artificial Intelligence, 2024-25*. 4.
<https://knight scholar.geneseo.edu/ideas-that-matter-24-25/4>

This Open Educational Resource (OER) is brought to you for free and open access by the Ideas that Matter at KnightScholar. It has been accepted for inclusion in Artificial Intelligence, 2024-25 by an authorized administrator of KnightScholar. For more information, please contact KnightScholar@geneseo.edu.



GENESEO
THE STATE UNIVERSITY OF NEW YORK

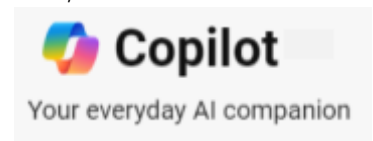
IDEAS THAT MATTER

2024-2025 Artificial Intelligence

Creating a Business in 50 Minutes with AI

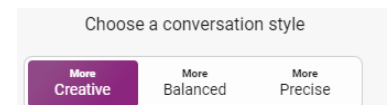
Prepared by Mark A. Rider, VanArsdale Chair in Entrepreneurship, School of Business

Welcome to our business creation workshop! Over the next 50 minutes, we will embark on an exciting journey to create a business using AI to guide us every step of the way. Let's dive in and make the most of this unique opportunity!



We will be using Copilot, Microsoft's user-friendly and free-access AI companion. To access Copilot, type in <https://copilot.microsoft.com> in your web browser.

We will be using Copilot in Creative mode today. Select **Creative** for the conversation style above the prompt window.



Finding Your Purpose

To start generating business ideas, you will want to create a business that is meaningful to you and will enable you to do meaningful work. The Ikigai exercise intersects vital elements of your interests and capabilities to help you identify your "reason for being" or Ikigai. It asks you to answer these four questions: 1) What do you love? 2) What are you good at? 3) What does the world need? And 4) What can you be paid for? Complete the table below with your results.

1. **Write down three things you love or make you happy.** Ask yourself: What activities, hobbies, or topics do you enjoy immensely? What could you do a million times, and it never gets old? What were you doing when you completely lost track of time? What makes you feel the most fulfilled?
2. **Write down three things you are good at.** Ask yourself: What types of activities come naturally to you? When have you received lots



of compliments? Where do you tend to achieve your goals without much effort? What do your friends and family think you are good at?

We will bring in Copilot to aid us with the other two columns. Based on your selections for A and B, we will create prompts to define C and D.

3. **Identify three issues the world needs help with.** The world is filled with issues, so it is key that you find ones that resonate with you. To do so, you will want to match the problems in the world with the things you love or care about. You can think globally or locally. To prompt Copilot, you want to give it a persona. In this case, an “experienced business strategist.”

- a. “Act as an experienced business strategist and create five areas of need in the world based on the United Nations sustainable development goals and my interests of [what you love].” OR
- b. “Act as an experienced business strategist and identify the top five social issues of [your local area] in relation to the United Nations' sustainable development goals and my interests of [what you love].”

Giving AI a role can enhance its performance by providing more relevant information, setting a more appropriate tone and voice, and adding perspective in the results. (Svendsen & Garvey, 2023)

NOTE: You can remove your personal interests if you are generically interested in the most significant global or local issues. You can add other criteria by adding a target population, themes, specific interests, or regional focus. Choose what suits your interests best.

4. **Identify three things you can be paid for.** The better you are at something, the better your chance of getting paid. Therefore, you will want to find work related to what you are good at. To prompt Copilot this time, give it the persona of a “Placement Agency Director.”
- a. “Act like a placement agency director and identify five jobs that match my strengths of [what you are good at].” OR
 - b. “Act like a placement agency director and identify five vocational areas that match my strengths of [what you are good at].”

Complete this table with your results.

1. What do you love?	2. What are you good at?	3. What does the world need?	4. What can you be paid for?

Sourced from: <https://positivepsychology.com/ikigai-worksheets-templates/>

Business Idea Generation

Divergent thinking drives our exploration of multiple potential solutions for our business ideas. AI's vast knowledge and ability to expand our ideas in areas we are unaware of enhance this process (Elik, 2023). You can ask AI for 10, 100, or 1,000 business ideas, and it will continue to generate them for you. The more detailed your prompt is, the better results you generally get when using generative AI. For our idea generation, we will ask for business ideas using a significant prompt that combines all elements of our Ikigai exercise.

- A. "Act like an innovative entrepreneur and identify ten business ideas that combine my love for [what do you love]; my strengths of [what are you good at]; the global (or local) issues of [what the world needs]; and my job opportunities as [what you can get paid for]. Include a title, a description, and the reasoning why this business idea was selected."

Asking Copilot for details about its choices can enhance your understanding of these choices and the rationale behind them.

NOTE: You can ask Copilot to create the results in a table format that can be exported to Excel.

Your first list of business ideas is just the beginning. Examine and critique it. It's unlikely that you will love all of the ideas on the list. You can iterate with Copilot infinitely until it produces results you are satisfied with. This iteration process involves refining the prompts and responses until the desired information or output is achieved (Ogundipe et al., 2024). Additional ways to refine your prompt may include expanding on specific ideas, narrowing your focus on a single theme or idea, combining two or more ideas, inserting additional parameters, or asking for alternative uses of the ideas. For this exercise, refine your prompts until you have found 1-2 business ideas you like.

Business Idea	Description	Reasoning

Business Idea Validation

It's time to research your business idea and validate it with the market, the customer, and the competition (Soni et al, 2020). Copilot can be an excellent research tool; however, it's important to remember AI's strengths and weaknesses. Strengths: AI can save you substantial time, help you uncover deeper insights, and improve your data quality. Weaknesses: AI can generate false information known as hallucinations, produce biased results, and may not be current since it heavily relies on its training data (Zhang et al., 2023; Naveed et al., 2023).


To combat these weaknesses, it is crucial to take the added steps to follow the sources of Copilot's results and use critical thinking to determine that these results are legitimate. Copilot does an excellent job of indicating where the information was sourced. You will see statements underlined with a reference number. At the bottom of the response is typically a "Learn more" section with hyperlinks to the related sites. You can click links to investigate the source sites further.


To use AI effectively, you need to use critical thinking to determine if Copilot results are legitimate and test them using their cited sources

• **Chronic Pain:** An analysis of National Health Interview Survey data found that in 2021, an estimated **20.9%** or **51.6 million** adults in the United States experienced chronic pain ³.

These statistics from the CDC and FDA provide a comprehensive overview of the burden of chronic diseases in the U.S. and underscore the importance of chronic care management.

Learn more 1 cdc.gov 2 cdc.gov 3 fda.gov 4 cms.gov 5 fda.gov +9 more

 **FDA Education Blueprint for Health Care Providers Involved in the...**
<https://www.fda.gov/media/173774/download?attachment>

 You

Crowdsource the Truth

In today's world, it is crucial to recognize that not all sources of information are reliable. Relying on a single source of information using AI can lead to an incorrect, skewed or incomplete understanding of a topic. Cross-referencing information from various reputable sources can give us a more comprehensive and accurate view of the truth. This approach helps to mitigate bias and misinformation, enabling us to form well-informed opinions and make sound decisions. This is particularly important when using statistical data.

Define the Market

A business does not exist without customers. Use Copilot to help you determine if there is a market and need for your business idea. In other words, is it desirable? You can ask Copilot a series of questions to help you define the market.

1. **Market Demand:** determine if there is a desire for your product or service. For example: “Act like a world-class marketing researcher whose goal is to identify the market demand for my business idea [your business idea]. Examine search statistics to determine search volumes on subject matter related to [your business idea] to see how potential customers search for things related to [your business idea]. Look at data and market trends using industry reports, case studies, and market publications to see what the market is interested in related to [your business idea]. Find related published articles from reputable sources in the industry that provide commentary on the demand for [your business idea].”

This should provide ample information to conduct further research, verify, and gather input to uncover your truth.

2. **Market Size:** determine the market's scope and value for your product or service. For example: “Act like a world-class marketing researcher whose goal is to identify the market size and value for my business idea [your business idea]. Examine market reports to determine size and growth rate related to [your business idea] to see how many people buy products in related industries to [your business idea]. Look at data and statistics using industry reports, government data, and industry publications to see what the market is worth and how much is spent annually in the industry related to [your business idea]. Find related published statistics from reputable sources in the industry that provide commentary on the size and value of [your business idea].”

This should provide you with sources that include industry statistics from publicly available data, industry reports, and commercial and academic research.

3. **Competition:** determine your product or service's competitive landscape and leading competitors. Start with creating a commentary on your competitive landscape. For example: “Act like a world-class marketing researcher whose goal is to identify the competitive landscape and primary competitors for my business idea [your business idea]. Examine industry reports, online magazine articles, digital news outlets, and press releases to determine the competitive landscape related to [your business idea]. Based on this research, create a

commentary on the competitive landscape incorporating an industry overview, the major competitors in the space, and an overall view of how competitors position themselves in the marketplace.”

Then, create a detailed analysis of your top competitors. For example: “Act like a world-class marketing researcher whose goal is to identify the details on my primary competitors for my business idea [your business idea]. Look at key competitors' websites, press releases, and social media content to identify their business offerings, strengths, and weaknesses compared to [your business idea]. Determine their main differentiator or unique selling point. List their name, website address, and the results in a table.”

Generative AI naturally provides varied outputs, so try asking it the same prompt twice and comparing its different answers to enrich your understanding. Mollick & Mollick, 2023)

This should give you an initial understanding of your competitive landscape, allow you to identify some of your leading competitors, and provide details to help you understand what gives them their competitive edge. You could further investigate your competitors by going to their website.

4. **Customer Persona:** determine who your customers are and provide a detailed description of what they value in the form of a customer persona. For example: “Act like a world-class marketing strategist whose goal is to identify the customer persona for my business idea [your business idea]. Examine market reports and industry data to determine a customer persona related to [your business idea] to provide a detailed description of who they are and their buying behaviors. Create the customer person to include: 1) a name that represents the persona. 2) representative demographic data including age, gender, marriage status, typical location, education level, and typical occupation. 3) three personality traits. 4) a slogan that the persona would typically say. 5) a rank of their top five motivations with percentages to represent their level of motivation. 6) Their top three goals related to [your business idea]. 7) Their top three frustrations or obstacles related to [your business idea]. 8) a fictitious bio to represent the persona. 9) a personality profile consisting of the Myers-Briggs Type Indicator. 10) a rank of the top 5 information channels they use. 11) 3 favorite brands that they want to be associated with. Output the results in the form of a table.”

This should provide you with detailed information that you can use to include in a typical customer persona. Review the answers using logic and reasoning to see if these descriptions make sense. Make use of the references to investigate the sources of information for this data further. You can use Copilot to challenge some of its own answers. For example, if you don't like the

You can create a series of queries in Copilot to validate its own results.

personality traits it chose, ask Copilot to explain the rationale behind the choices. Ask it to provide you with resources to substantiate the choices. Ask it to consider other alternatives, what they would be, and why.

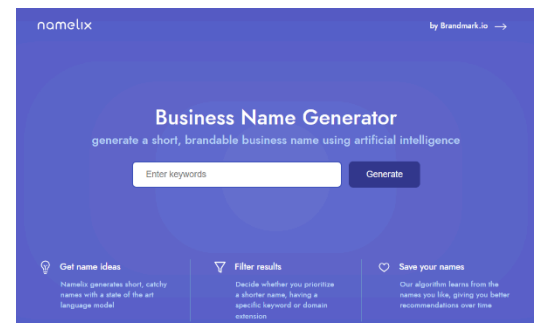
Business Creation

You have brainstormed a business idea and validated it. Now, it's time to have some fun creating your business! To do this, we will try some additional AI-powered tools to help us organize our ideas and create business assets.

Create a Business Name

It's time to give your business idea a name. While you can do this with Copilot, we will try one of the many free AI tools available online. To start, we will use the Business Name Generator from Namelix. To access this, go to <http://www.namelix.com>. Namelix uses four steps. 1) Enter some keywords related to your business idea and select Generate. You can make these up, use your description and reasoning columns, or ask Copilot. 2) Choose your name style. You can select Auto to use all styles or pick a style you prefer, like Alternate spelling. 3) You can select a level of generation randomness to control how creative you want the answers to be. 4) review your keywords and add a short description of your business (you can use the one from your notes above). Select Generate!

namelix

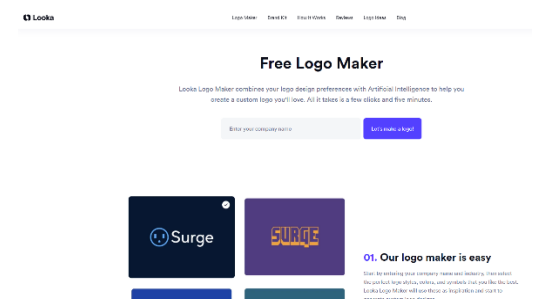


Namelix will even check for available domain names if you want to register.

Create a Business Logo

Now that you have a business name, it's time to make a logo. While you can also do this with Copilot using Dall-e image creation, we will try another free AI tool available online. We will use the Free Logo Maker from Looka. To access this, go to <https://looka.com/logo-maker/>. Looka uses four steps. 1) Enter the name of your newly created business idea and select **Let's Make a Logo!** 2) Pick your industry. You can start typing or scroll through the list. Select continue. 3) Select two or three logo styles that you like from the examples. Select continue. 4) Select one or two colors from the list available. Select Continue. 5) Add a slogan if you want to add it to your logo. You can ask Copilot to generate some slogan ideas for you. 6) Select some symbols you may want the system to consider for your logo. Select Continue.

Looka



Looka will show your logo on various media, physical products, even merch!



You will see a variety of logos to choose from. Pick one you like the best. You can use Looka's tools to refine your logo.

IMPORTANT: While Looka allows you to design a logo for your business, you can only use it after purchasing from Looka. If you want to own the logo you just created, be sure to purchase it first.

Create a Web Site

Now that you have a business name and a logo, you can also build a website using AI. You cannot currently do this in Copilot, so we will try another free to try AI tool available online. We will use the AI Website Generator from Durable. To access this, go to <https://durable.co/>. Durable uses four steps. 1) Enter the type of business you are building. Select Next. 2) Select the location of your business. Select Next. 3) Add your newly created business name. Select Generate Website.



In less than 15 seconds, you have a website template that includes elements of your business. Scroll down and look at what it created. It's amazing.

You would have to register to use this site more, but the example shows just how powerful these types of AI tools can be.

Summary

In this dynamic workshop, we explored the exciting process of building a business from scratch in just 50 minutes, utilizing AI as our guide. We began by accessing Copilot, Microsoft's AI Companion, to assist us in the creative mode. Our journey started with the Ikigai exercise, helping us find our purpose by intersecting our passions, skills, and market needs with viable economic opportunities.

We then dove into business idea generation, leveraging AI's vast knowledge to produce a diverse array of business concepts. By combining elements of our Ikigai, we refined our ideas through iterative prompts until we pinpointed one or two that resonated with us.

The next phase was business idea validation, where we defined the market, assessed demand, evaluated the competitive landscape, and crafted customer personas. We emphasized the importance of verifying AI-generated information and encouraged critical thinking to ensure accuracy.

Finally, we transitioned into business creation, experimenting with additional AI-powered tools for naming our business, designing logos, and generating website

Fun Fact: This summary was entirely generated using Copilot AI. The prompt was "Act like a college professor and write a summary of this lesson I created. Provide a review of things we discussed, highlighting key points like verifying results using cited sources and crowdsourcing the truth. Encourage students, faculty, and staff to keep exploring AI."



templates. These tools showcased the potential of AI to streamline the creative process.

Students, faculty, and staff are encouraged to continue exploring Copilot and other AI tools, keeping in mind the key lessons from this workshop. Remember to validate AI suggestions using cited sources and use critical thinking to refine your ideas and crowdsource the truth.

Additional Resources for Exploration:

Generative AI Models:

- ChatGPT - <https://chatgpt.com/>
- Claude - <https://claude.ai/>
- Gemini - <https://gemini.google.com/>

Incredible Podcast on AI: <https://www.marketingainstitute.com/podcast-showcase>

Incredible Blog on AI: One Useful Thing – Ethan Mollick, Professor at Wharton Business School - <https://www.oneusefulthing.org/>

Leading Researchers in AI:

- [Yann Lecun](#) – Chief AI Scientist - Meta ([Wikipedia](#) / [Twitter](#) / [GScholar](#) / [Quora](#))
- [Andrej Karpathy](#) – Founding Member of OpenAI ([Twitter](#) / [GScholar](#) / [Quora](#))
- [Demis Hassabis](#) – Co-Founder of DeepMind ([Wikipedia](#) / [Twitter](#) / [GScholar](#))

LinkedIn Learning Courses:

- Introduction to Artificial Intelligence – Doug Rose - <https://www.linkedin.com/learning/introduction-to-artificial-intelligence>
- What is Generative AI? – Pinar Demirdag - <https://www.linkedin.com/learning/what-is-generative-ai>
- Artificial Intelligence Foundations: Machine Learning – Kesha Williams - <https://www.linkedin.com/learning/artificial-intelligence-foundations-machine-learning-22345868>

Blow my Mind:

- Text to Video Creation – OpenAI Sora - <https://openai.com/index/sora/>
- Text to Music Creation – Suno - <https://suno.com/create>

If you have any questions or want to learn more about creating your own business, contact Prof. Mark Rider, Chair of Entrepreneurship, School of Business, at mrider@geneseo.edu.

Resources:

- Elik, E. (2023). Computational Creativity: An Investigation in Stimulating Human Creativity With Artificial Intelligence in Divergent Thinking Tasks.
- García, H., & Miralles, F. (2017). *Ikigai: The Japanese secret to a long and happy life*. Penguin.
- Mollick, E., & Mollick, L. (2023). Assigning AI: Seven approaches for students, with prompts. *arXiv preprint arXiv:2306.10052*.
- Mollick, E. R., & Mollick, L. (2024). Instructors as Innovators: a Future-focused Approach to New AI Learning Opportunities, With Prompts. *With Prompts (April 22, 2024)*.
- Naveed, H., Khan, A. U., Qiu, S., Saqib, M., Anwar, S., Usman, M., ... & Mian, A. (2023). A comprehensive overview of large language models. *arXiv preprint arXiv:2307.06435*.
- Ogundipe, D. O., Babatunde, S. O., & Abaku, E. A. (2024). AI and product management: A theoretical overview from idea to market. *International Journal of Management & Entrepreneurship Research*, 6(3), 950-969.
- Soni, N., Sharma, E. K., Singh, N., & Kapoor, A. (2020). Artificial intelligence in business: from research and innovation to market deployment. *Procedia Computer Science*, 167, 2200-2210.
- Svendsen, A., & Garvey, B. (2023). An Outline for an Interrogative/Prompt Library to help improve output quality from Generative-AI Datasets. *Prompt Library to help improve output quality from Generative-AI Datasets (May 2023)*.
- Zhang, Y., Li, Y., Cui, L., Cai, D., Liu, L., Fu, T., ... & Shi, S. (2023). Siren's song in the AI ocean: a survey on hallucination in large language models. *arXiv preprint arXiv:2309.01219*.