

The 6-Step Process for Finding Million-Dollar Business Ideas

From Sam Parr, Founder of [Hampton](#)

STEP 1

Find the hook.

Start with a problem people have. Example — I needed flowers on Valentine's Day, which led me down a 1-800-Flowers (\$FLWS) rabbit-hole.

STEP 2

Explore the demand.

With Similarweb, I found that 1-800-Flowers.com gets 5M+ visits per month — great regular traffic — but has higher spikes during holidays like Valentine's Day and Mother's Day.

STEP 3

Understand the leader's strengths.

1-800-Flowers owns [25%+ of the market share](#) for gourmet food and floral gifts. They've acquired several brands to expand product variety, but holidays are their bread and butter.

STEP 4

Identify their shortcomings.

According to their [annual report](#), succulents are becoming more popular. 1-800-Flowers will never go all-in on succulents, though, given the scale of its holiday business.

STEP 5

Evaluate business models.

Seasonal gifting is a crowded space with big players. But, a subscription model offers a new way to shop for flowers.

STEP 6

What problem isn't being solved?

Consumers want more variety for flower and gift delivery. And incumbents like 1-800-Flowers are tied to the seasonal gifting model. Succulent subscriptions anyone?



That's your million-dollar business opportunity right there.

It's no surprise that brands like [Succulents Box](#) and [Lula's Garden](#) have found success with subscriptions, hydroponics, and elevated designs.



"Finding a million dollar business idea is like coming up with a hit like Sweet Child O' Mine. Slash discovered the guitar riff first, then the band built the song around it. Find that really cool one-liner that people want and turn it into a business."



SAM PARR

[The Ideation Bootcamp](#)



1 in 10

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[U.S. Census Bureau](#)



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