## Opportunity Analysis Project

By the end of the OAP deadline, we would like to see a complete team page with the name of the team and a short description.

For this assignment you should supplement your face to face customer interviews with a short survey and estimate the market size.

* Estimating the market size in dollars (or your local currency).
* Do a survey to gain more information about your target customers.
* Do more customer interviews and summarize what you have learned from them and if they have caused you to change your business model.

You should also write up a short (one page) report on your startup idea, focusing on what you have done to test whether this is a viable opportunity for a business. We want a summary of how many face to face interviews you did with customers and what you learned from the customer feedback. Do customers have the problem that you think they do? If so, how are they currently solving it and how much do they pay for that solution? Are they interested in your solution? Are they willing to pay you for it? Is there a different problem that they are much more interested in having you solve for them? Let us know if you are still pursuing the same idea or if you are changing to a new idea based on customer feedback.

In addition to the report, you should also submit either a link to your video presentation on YouTube (tagged with "NovoEd Technology Entrepreneurship OAP 2014") and/or a link to your presentation.

You should also include your low-fidelity prototype in the presentation and use it to get feedback from the potential users/customers.

For the YouTube video, imagine you are giving a short presentation on what you did for OAP project for the class. Start with a brief description of your idea. Explain what you learned from customers and whether you modified the idea as a result of this feedback. Finally, whether you think this opportunity is worth pursuing for the Part II of the course or if you would switch to a new idea.

This assignment also requires your team to evaluate the work of other teams.

### Special Instructions

The Opportunity Assessment Project (OAP) is meant to serve several purposes but the primary one is to force the startup teams that you've formed to go through a process of brainstorming an entrepreneurial opportunity and then determining whether it is worth pursuing as a startup. Many of you will have actually found something that you want to continue building a business around, which is very exciting!

If you decide that it is not worth pursuing this particular idea, then the OAP project should have helped to shed light on which aspects of the idea should be change or what other big problems your potential customers have that they would like you to solve. This should have led you to some potential avenues for a more promising startup.

1. Approach potential customers and users face to face and ask them open-ended questions.

If you try to only survey customers (and do not talk to them face to face) then you gain significantly less insight into what their problems are and how they think about your potential product or service. Too often the students I ask to do surveys just end up with what I call "glory metrics" where they ask not very insightful questions and get not very insightful answers. They get to claim that 90% of the people they surveyed want their product, but how much do they really learn? I still asked you all to do a survey because it is important to determine whether it is only the few people that you spoke with face to face that have this problem or whether there are a broader set of people who also have this problem and really badly want it solved.

If you talk to potential customers but ask them closed-ended questions or quickly narrow them down on your particular product idea, then you get much less useful feedback.

* After you've spoken with potential customers face to face, you want to incorporate what you learned and check whether there is a broader set of people who seem to have this problem and want your solution.

Here is where the guidance depends on your specific industry and product. If it's very cheap, easy and fast to build and distribute a basic version of your product/service then this is the best way to get real world feedback from a broader set of potential users.

However, in some cases (biotech, medical devices, physical products), it often requires a sizable investment. Here you may decide to gather more information via a survey before proceeding with building a prototype.

* Entrepreneurs never have sufficient information.

Andrew Chen has an interesting post on the difference between being data-informed and data-driven.

In interviews people will sometimes be lead to certain answers or tell you what they think you want to hear. A survey is imperfect because the sample size is going to be limited and potentially biased and people will act different than they respond. Launching a beta version or building a prototype of the product gets you a little closer to real user behavior and response. However your beta version will be just that . . . beta and customer feedback will be diverse on what it needs exactly. Yet, sitting and brainstorming or theorizing or trying to dream up a vision doesn't get you very far either. This is the challenge of entrepreneurship. You have to act on extremely limited information. Yet, the best entrepreneurs will think through how closely they can get an approximation for the real user response at the cheapest cost to the firm in time and money.

* It's very hard to calculate market size, especially for a new market. It's also very important to have an understanding of whether you're going after a potential 5M dollars market or a potential 5B dollars market.

Yet, many people think that they've created a brand new market when in fact they are in an existing or growth stage market.

* When you get out and talk with potential customers, you're going to get feedback that what you had in mind initially isn't quite the right thing to pursue.

Part of the art of entrepreneurship is then knowing what to change. Whether to change part of the business model, go after a different, bigger problem that the customers have, or stick with it and alter the target customer.