

BTMW 4012

TECHNOLOGY ENTREPRENEURSHIP

Lecture 2:

**Business Opportunities: Ideation
& SEO**

Introduction

- ▶ An idea can be regarded as the outcome of a thinking process (i.e impression, opinion, view, belief, formulation and concept). In entrepreneurship, ideation is the creative process of generating, developing, and communicating new ideas.
- ▶ A business start-up ideation must be centred on solving customers' problems.

Idea Generation

- ▶ Generating an idea may involve the whole process of observing, thinking (analyzing), communicating (discussing) and developing, which can be abstract, concrete and visual.
- ▶ Ideas may come to **entrepreneurs from daily exposures**. A **frustrating experience** or a source of irritation could be a great business idea for an entrepreneur. **Customers' complaints** and **feedback** can provide an opportunity to develop something better, quicker or cheaper than existing products.

Ideas from Work Experience, Hobbies, Interests and the Environment

- ▶ **Work experience** is one of the primary sources of a business idea (Strydon, 2007). An entrepreneur can use his work experience and technical skills obtained from earlier work to resolve problems and shortcomings in his present work or operation system.

Ideas from Work Experience, Hobbies, Interests and the Environment (cont.)

- ▶ A new business idea may grow from **a hobby or personal interest.**
 - For example, someone who loves to bake cakes may start selling their cakes online as a way to generate income. This business may grow as demand increases. The home baker will need to decide at one point whether to become an entrepreneur managing a growing business, or he may return to baking just as a hobby.

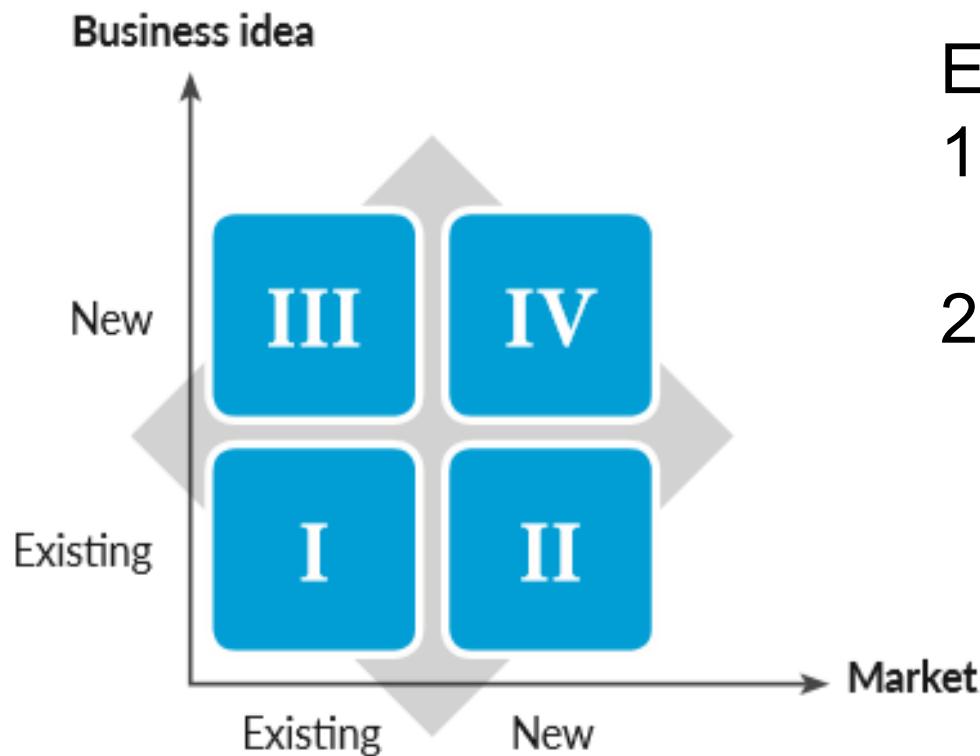
Ideas from Work Experience, Hobbies, Interests and the Environment (cont.)

- ▶ New ideas, information, opportunities or insight into new technological trends may reach entrepreneurs through **trade exhibitions**, or **links with universities** and **research institutes**, or **networking** with sales representatives, **wholesalers, distributors**, manufacturers, franchisers, professors and research scientists.
- ▶ It is also important to observe and pay attention to **latest trends** and **technological development** in technical magazines, scholarly journals, newspapers and the Internet.

Ideas from Work Experience, Hobbies, Interests and the Environment (cont.)

- ▶ A clever entrepreneur will likely **systematically scan his environment** to identify business ideas or to get an idea on the problems faced by the people and explore possibilities of offering products or services that may solve such problems.
- ▶ Biallas (2014) shows the matrix of business idea (existing and new) versus market (existing and new market) in Figure 10.1. There are four quadrants that may be analyzed to identify new ideas.

Ideas from Work Experience, Hobbies, Interests and the Environment (cont.)



Example of:

1. Existing business idea / Existing Market
2. New business

Figure 10.1 Business idea/market matrix

Ideas from Work Experience, Hobbies, Interests and the Environment (cont.)

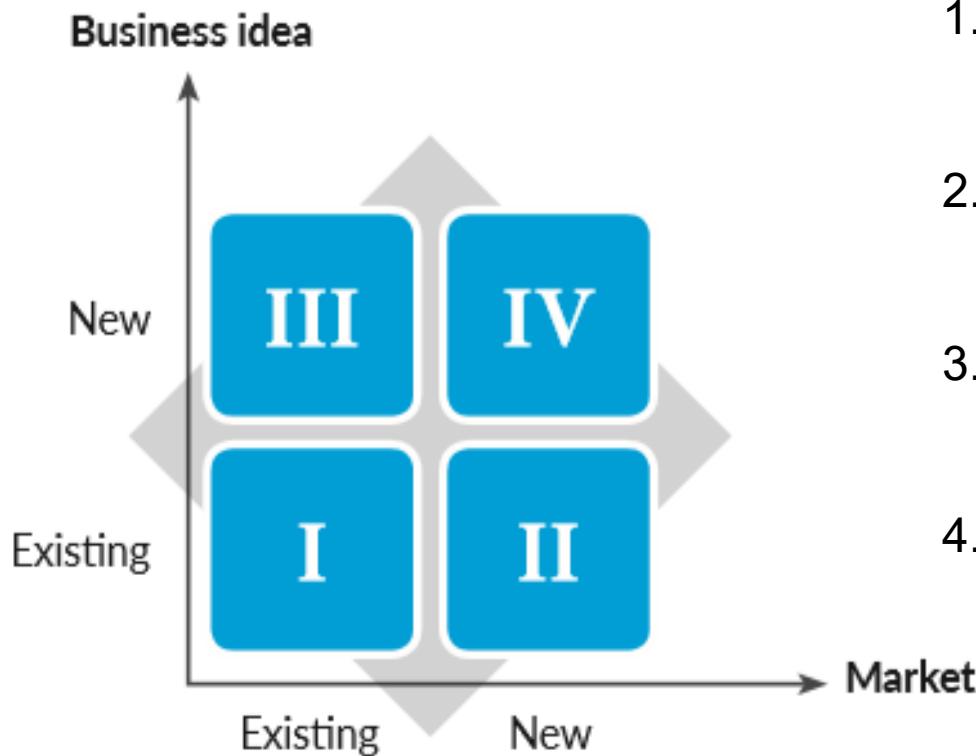


Figure 10.1 Business idea/market matrix

Discuss possible example of:

1. Q1—Existing business idea / Existing market: Offering existing product and /or service to existing market.
2. Q2—Existing business idea / New market: Offering existing product or service to new market.
3. Q3—New business idea / Existing market: Offering new product and / or service to existing market.
4. Q4—New business idea / New market: Offering new product and / or service to new market.

Techniques for Generating new Business Ideas

There are many ways to help entrepreneurs generate a new business idea.

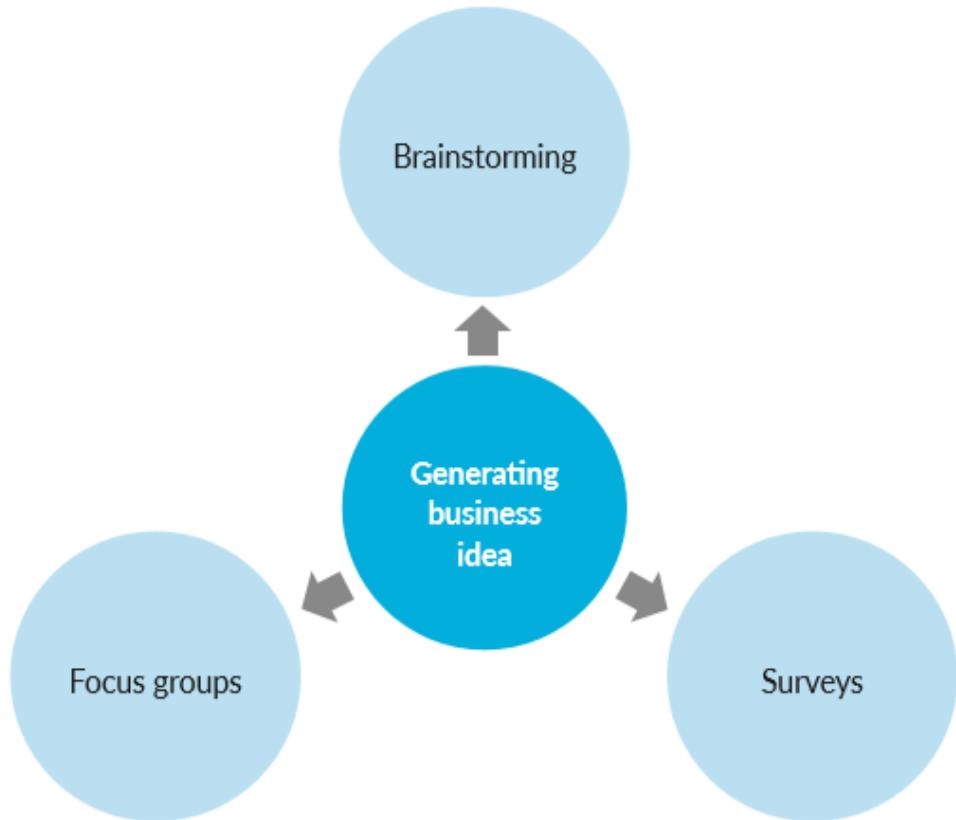


Figure 10.2 Techniques of generating new business ideas

Brainstorming

- ▶ Brainstorming is one of the most commonly used techniques in generating a new business idea. The aim is to **come up with as many ideas as possible** in a short period of time. Usually questioning or **criticism is not allowed**.
- ▶ People do not need to fear making mistakes or looking foolish in front of other team members. In fact, it is highly encouraged to put forward ideas which might not seem to work. There are no “bad” ideas, as all ideas could be the start for another idea. It is also good to have a **multidisciplinary team** so that a problem can be approached from **different perspectives**.

Focus Group

- ▶ A focus group is typically composed of eight to 14 individuals participating in a discussion to generate a new business idea in a structured way.
- ▶ The focus group members are usually selected because of their relationship with the issue being discussed.
- ▶ A trained moderator leads the group through an **open** and **in-depth discussion**, in either a directive or nondirective manner. The **success of the session** is highly **dependent on the moderator's ability** to ask questions that keep the discussion on track.

Surveys

- ▶ A survey is a technique of collecting valuable information from a sample of people; usually just a fraction of the population being studied.
- ▶ Demand, supply and change in customer behaviour can be analyzed and ascertained through a survey.
- ▶ The survey can be carried out formally or informally via various **methods**: **interviews, questionnaires or observations**. The survey usually asks specific questions and gets specific answers, which helps entrepreneurs to generate new business ideas.

Transformation of Ideas into Business Opportunities

In order to get an idea on the business potential of the new ideas, entrepreneurs may ask the following:

- ▶ Has it solved the customers' problem or pain?
- ▶ Does it offer higher value added products or services?
- ▶ Does it have a unique selling proposition?
- ▶ Can it be produced at an acceptable cost, and marketed and sold at a profit?
- ▶ Does it have competitive advantage compared to competitors' products?

WHEN IS AN IDEA AN OPPORTUNITY?

Solve a problem

Create/add value

Robust
market/profit
margin



Business Opportunities through Buying of Existing Business

- ▶ Business opportunities can also be in the form of existing business being offered for sale at attractive price with good business potential. However, a detailed due diligent evaluation must be done on the business for sale to make sure that the offer price is competitive and the business potential is attractive.

Attractive

Timely

QUALITIES OF
OPPORTUNITY

Durable

Anchor to create
value



HOW TO IDENTIFY OPPORTUNITY???



What is the customer pain???

WHAT DOES IT TAKE TO HAVE A SUCCESSFUL NEW BUSINESS?

- People
- People
- People



QUANTIFYING PAIN

Market Type

Business

Decreased Expenses

Increased Revenue

Time Savings

Consumer

Convenience

Entertainment

Time or Dollar Savings



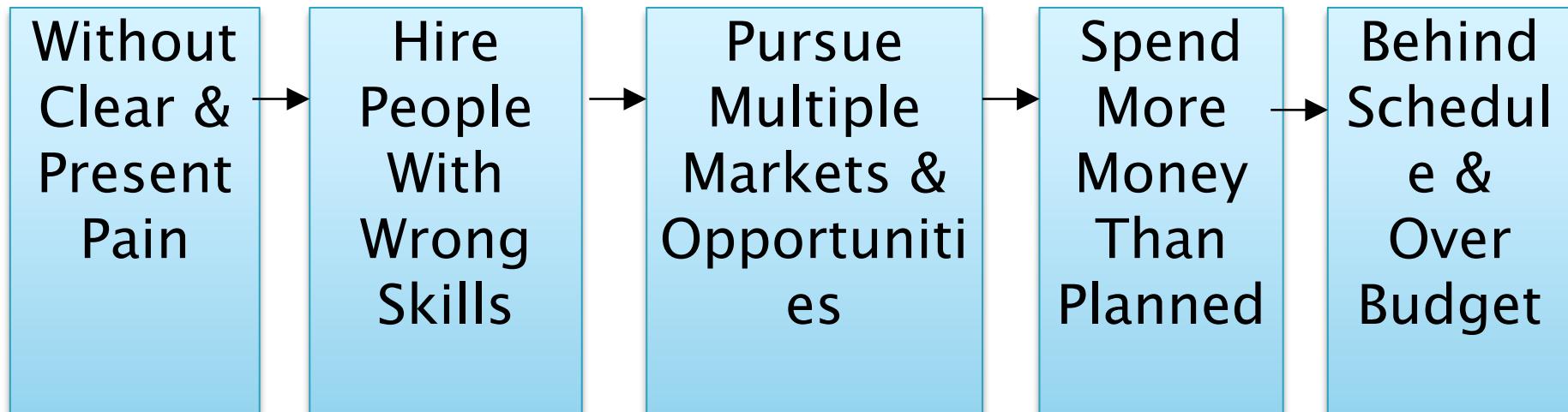
WHY PAIN IS CRITICAL

(ESPECIALLY FOR TECH START-UPS)

- Conserve resources
- Makes raising money easier
- Reach breakeven sooner
- Allows company employees to focus
- Know what expertise is needed in employees



WHAT HAPPENS WITHOUT PAIN



WHY PEOPLE (NOT PAIN) GET SO MUCH CREDIT . . .

- Venture focus changes, this is normal – Early-Stage Tech Start-ups
- Flounder
- New management identifies the pain and addresses it

Conclusion: “People” was the key to success.

Really: Focusing on a customer pain was the key.



Lets take a look to ONE
example of

PHOTOGRAPHERS' PROBLEMS

THINK OF PHOTOGRAPHERS' PROBLEMS

1. Finding a good model.
2. Getting right pose from a model
3. Getting models to pay attention
- 4. Finding the right backdrop**
5. Eliminating hot spots on backdrops
6. Setting up correct lighting
7. Etc, etc., etc.



THINK OF PROBLEMS PHOTOGRAPHERS HAVE WHEN . . .

Finding the right backdrop



ASSEMBLING THE BACKDROP

Push Here

Arrow T50



Staple Exit



KEMENTERIAN PENDIDIKAN MALAYSIA

PRODUCT DESIGN OPPORTUNITY

Push Here

Arrow T50



Push Here



KEMENTERIAN PENDIDIKAN TINGGI

Introduction to Search Engine Optimization (SEO)

The method that can be used to increase traffic to a website is by **increasing the ranking on a search results page**.

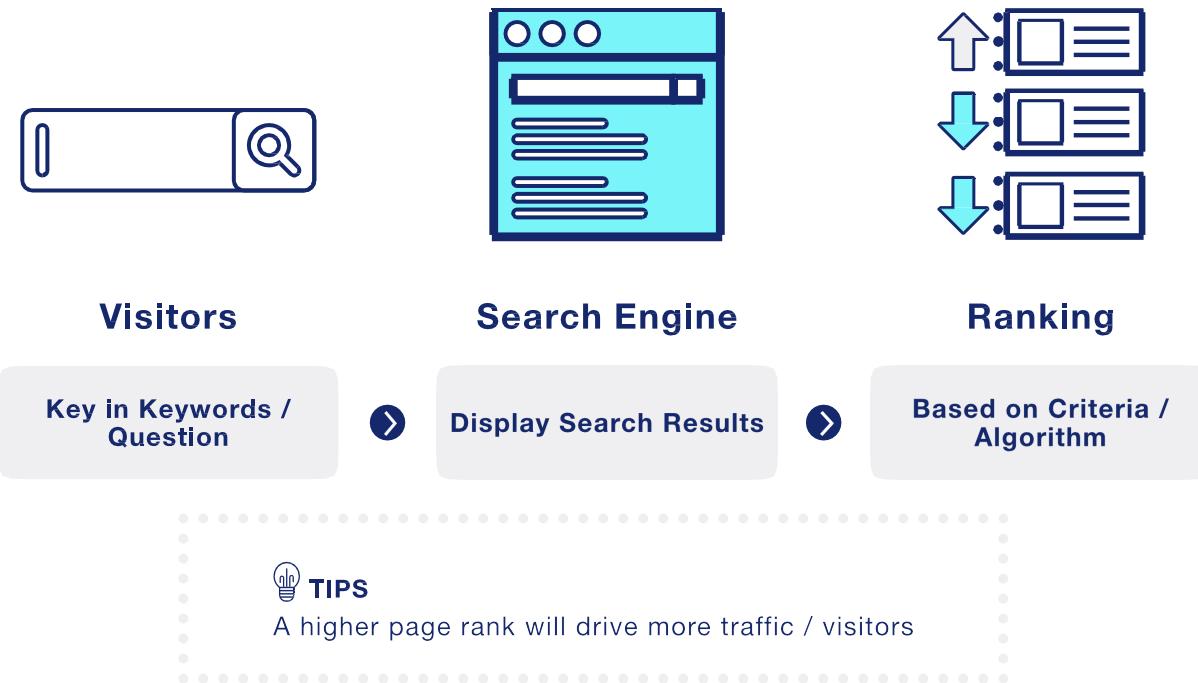
Search Engine



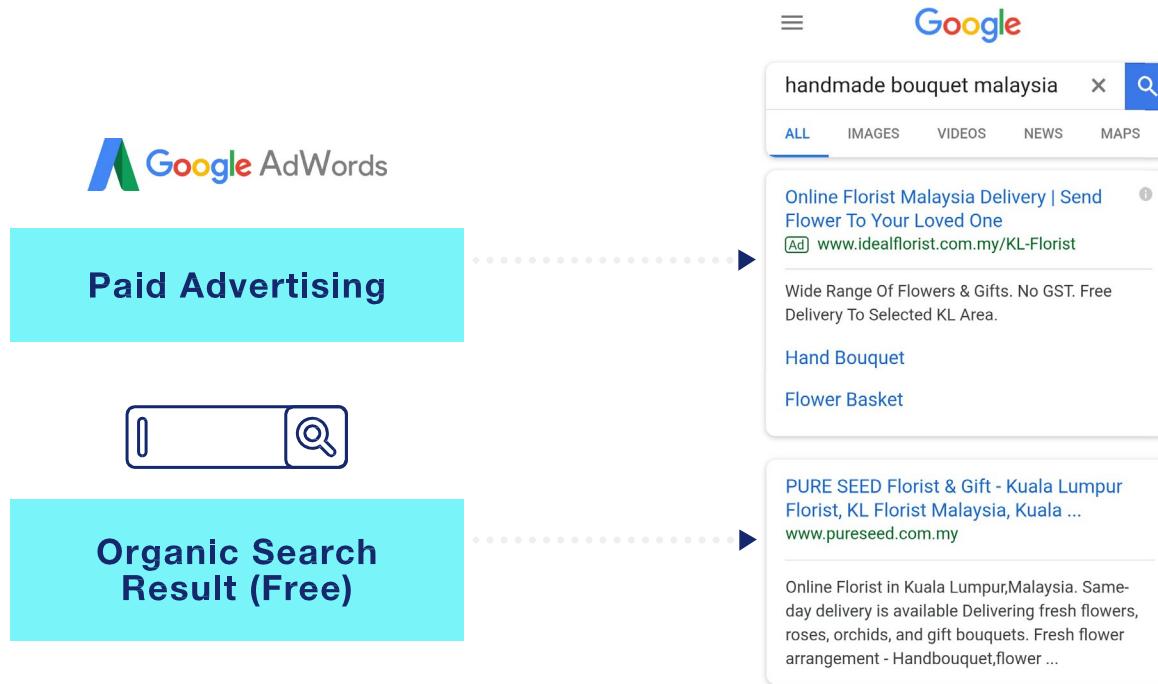
Google

is the most popular search engine with 2.3 million queries per minute

How Does SEO Work?



The Differences between SEO and Google Ads (*Continued*)



Rationale of SEO

To increase marketing effectiveness, applying SEO to your website can help you to:

1

Divert Potential Traffic to Your Website

When your webpage is ranked high, you can attract prospects or potential customers



Web Page with
Relevant Keywords



Prospects Key in
Unique Keywords

2

Improve Brand Awareness

Brand awareness is the likelihood that customers recognize the existence and features of a brand, product or service



Brand
Awareness



Increase
Sales

Rationale of SEO (*Continued*)

3

Gather Customer Details for Free

A lot of online business owners are willing to spend money on advertisements to gather prospects' personal information (Email, telephone number and address)



4

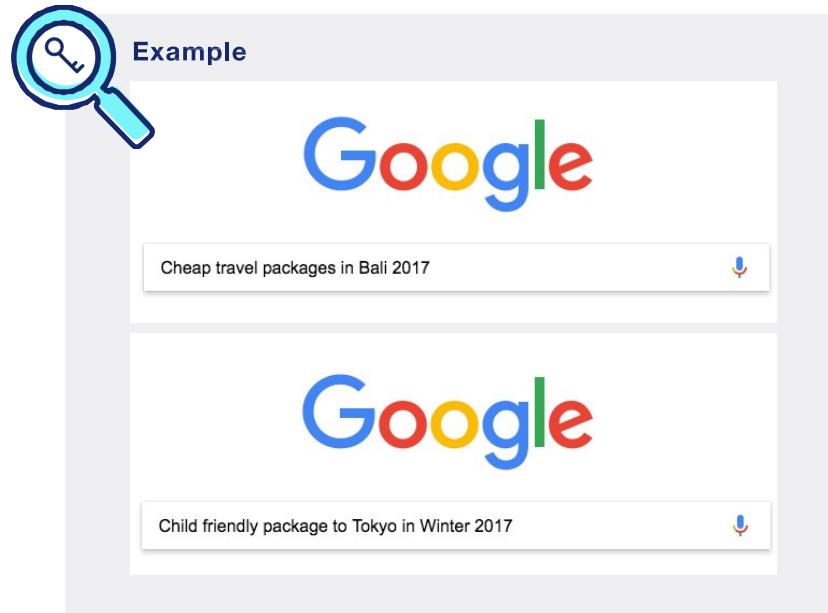
Data Mining Using Google Analytics

The traffic to your webpage can be analyzed accurately and become a benchmark to understand the effectiveness of your landing page, content and business strategy



Keyword

To optimize your webpage SEO, focus on long tail keywords.



Tools to help you identify a list of keywords to increase your SEO:

Google Trends

Google™
Suggest BETA

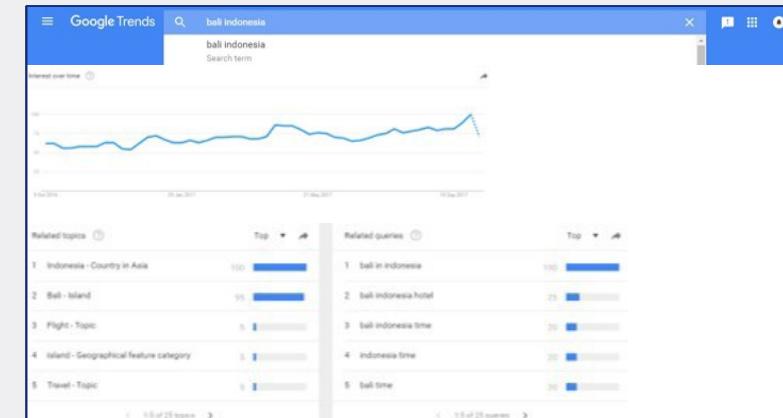
Google AdWords

Google™
Keyword Planner

Keyword (*Continued*)

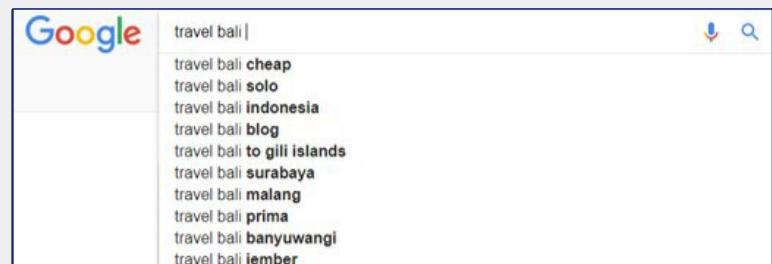
A Google Trends

Research and identify popular keywords used by users in real-time as they search for information on Google.



B Google Suggest

When a search is done on Google, Google will come up with a suggestion for your search. Google will also give you a list of related searches searched by other users.



Searches related to travel bali

- | | |
|---------------------------------------|--------------------------------|
| bal travel guide for first timers | bal travel tips 2017 |
| travelling to bali for the first time | bal tips 2016 |
| travel to bali warnings | bal first timers helpful hints |
| bal travel tips and advice | bal tips 2017 |

SEO Optimization Techniques on a Facebook Page

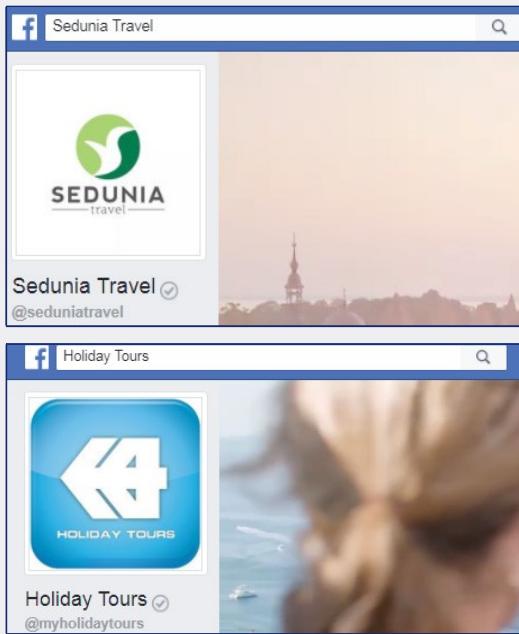
SEO improvement on Facebook can be done by:

A

 Choosing the Best Page Name

Related to Business

Select Relevant Keywords



The image shows two Facebook search results side-by-side. The top result is for 'Sedunia Travel', featuring a green logo with a stylized bird, the text 'SEDUNIA travel', and a profile picture of a city skyline at sunset. The bottom result is for 'Holiday Tours', featuring a blue logo with a white 'H' and arrows, the text 'HOLIDAY TOURS', and a profile picture of a person's hand holding a travel map.

SEO Optimization Techniques on a Facebook Page(Continued)

B

Custom URL



When you first create a Facebook page, the default URL normally contains random numbers at the end, for example:



This makes it hard for Google to read. Once your page has more than 25 Likes, Facebook allows you to change the URL for the page. A good example of a customized page URL:



SEO Optimization Techniques on a Facebook Page(Continued)

C

Use Keywords at Strategic Locations on Your Facebook Page



Location

Insert your keywords at the 'About Page'. Fill in the Mission and Company Description as these are extracted as SEO elements.

The screenshot shows the 'About' section of a Facebook page for 'Sedunia Travel'. Key sections highlighted with blue boxes include:

- Location:** Address: Level 10, 13, & 15-2, Menara Olympia, 32 Jalan Sultan Ismail, Kuala Lumpur, Malaysia. Contact: Call 03-2142 0222.
- Mission Statement:** Mission: To innovate and offer our customers their perfect hotels, flights and holidays.
- Contact:** Book flights, hotels and tailor-made tours at www.seduniatravel.com & www.sedunia.com.my or call 03-2142 0222.

D

Telephone and Address



Including your contact information in your Facebook page will make your page more credible and trustworthy. Google places higher importance to pages that includes this type of information.

The screenshot shows the 'MORE INFO' section of the Facebook page. Key sections include:

- About:** Book flights, hotels and tailor-made tours at www.seduniatravel.com & www.sedunia.com.my or call 03-2142 0222.
- Products:** Sedunia Travel offers online flight, hotel bookings and group tours to Europe, Africa and the Americas. Visit <http://www.seduniatravel.com> to get more details.
- Public Transit:** We are 5 minutes walking distance from Bukit Bintang or Raja Chulan monorail station.
- Privacy Policy:** Travel Agency · Tour agent · Cruise line

E SEO Image

Optimize SEO of an Image - Photos and images attract the attention of visitors.



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Use Alt text to explain the image. Include relevant keywords.



Keep all your photos in a folder on your webserver



Select an optimum size for your photos.

The smaller the size of the photo, the faster your webpage will load. Try compressing your photos until you get an optimum size (Which can be 60KB per file).



Rename each image.

Replace the original name with relevant keywords and add hyphen (-) between words.

Avoid using names such as Imej1.jpeg or product1.jpg

The End