

# Identify and Scope Opportunity

Design Thinking

# Identify and Scope Opportunities

- Opportunity implies a chance or a favourable situation to do something offered by our circumstances
- Business Opportunity: A good or favourable change available to run a specific business in a given environment at given point of time.



# Ways to Identify Opportunities

## 1. Listen to our Potential Clients and Past Leads

- When we're targeting potential customers, listen to their needs, wants, challenges and frustrations with our industry.
- Have they used similar products and services before?
- What did they like and dislike?
- Why did they come to us?
- What are their objections to our products or services?
- This will help to find opportunities to develop better products and services, improve target market, identify and overcome common objections.



# Ways to Identify Opportunities

## 2. Listen to our Customers

- When we are talking to our customers listen to what they saying about our industry, products and services?
- What are their frequently asked questions? Experiences? Frustrations? Feedback and complaints?
- This valuable customer information will helps to identify key business opportunities to expand and develop our current products and services.



# Ways to Identify Opportunities

## 3. Look at our competitors

- Do a little competitive analysis to see what other startups are doing, and more importantly, not doing?
- Where are they falling down?
- What are they doing right?
- What makes customers go to them over us?
- Analyzing our competitors will help us to identify key business opportunities to expand our market reach and develop our products and services.





# Ways to Identify Opportunities

## 4. Look at industry trends and insights

- Subscribe to industry publications, join relevant associations, set Google alerts for key industry terms and news and follow other industry experts on social media.
- Absorb our industry and continually educate on the latest techniques and trends.



# Identification of Business Opportunities

## Before Starting the Business

- Does the idea fire the motivation and is it adequate enough to keep going for next one or two years
- Is it a viable business proposition in our area
- Does it match the needs of our client, local or otherwise?
- Check it out with basic market research.
- Test it out in market.
- Consult with experts
- Look out for competition in the field
- Is it sunrise industry?
- Evaluate the business opportunity
- Project conceptualization.



# Identification of Business Opportunities

## Five Filtering Layers of Business Opportunities

- Researching the industry
  - How can we learn more about our chosen industry and about the resources that are available to help us?
- Market assessment
  - Is there a market for our product or service? If so, how much income can we expect to derive from it?
- Profitability assessment
  - How much will starting a new business cost? Can we afford a lengthy “red link” period following start-up, as well as periodic breaks in cash flow? Can we afford to fail?
- Financing assessment
  - Can we obtain the necessary financing for our business? If so, from where?
- Legal assessment
  - What potential legal liabilities are we exposing ourselves to starting a new business? Are the costs of protecting ourselves worth the trouble?





# Identification of Business Opportunities

## Model for Opportunity Recognition Process



*Thank  
you*

