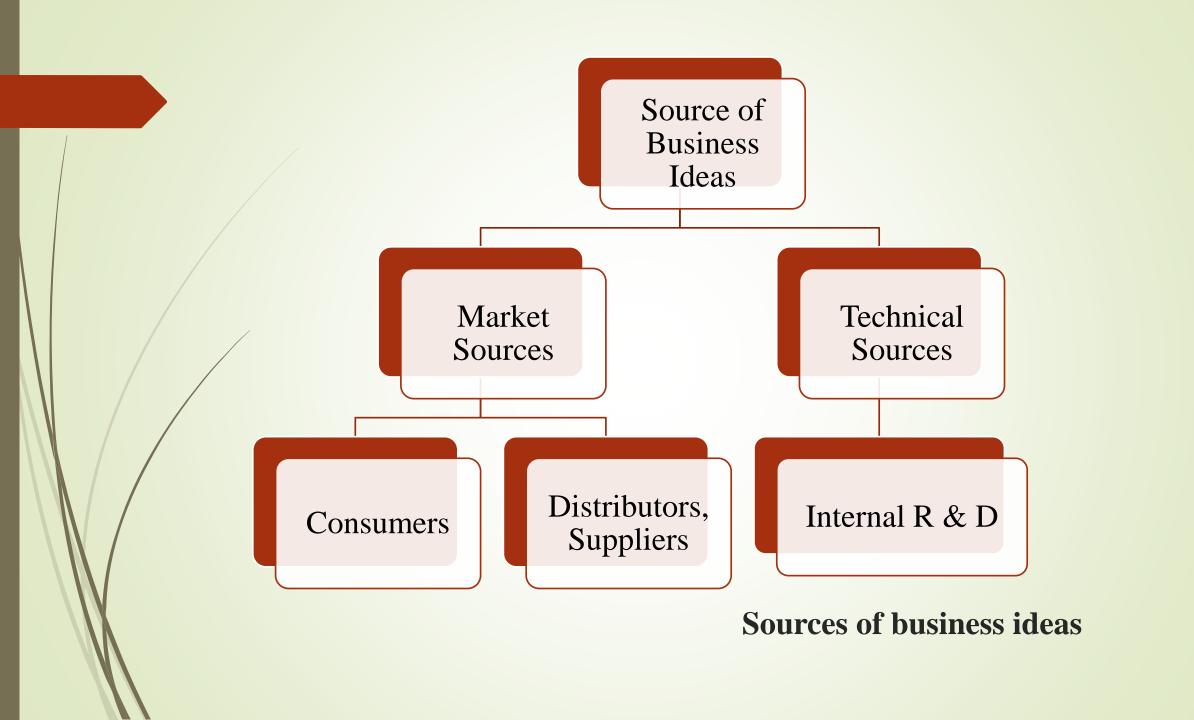
Business idea generation techniques

BUSINESS IDEA

- **❖** A Business idea is a Business seed, which expands and grows into a Business tree.
- * A Business idea can emerge from <u>Technical Source</u>, (within the company) or from the <u>Market Source</u> (outside the company).
- * A Business idea is a concept that can be used for financial gain that is usually centered on a product or service that can be offered for money. An idea is the base of the pyramid when it comes to the business as a whole.
- **Business ideas are always available through different sources; however, it is the application applied on these ideas, and timing makes all the difference in failure or success.**



Business Ideas from Technical Sources:

New Business ideas are generated within the company, they are generated through;

- i. By the scientists working in the Research and Development Department
- ii. By the Engineers working in the Production Department
- iii. By the Fields Staff while solving problems.

These ideas can relate to;

- i. New methods to be adopted for production
- ii. New product design
- iii. New machinery

Business Ideas from Market Source:

i. Focus Groups

ii. Brainstorming

iii. Reverse Brainstorming

iv. Rawlinson Brainstorming

v. Problem Inventory Analysis

vi. Synectic

vii. Gordon Method

viii. Checklist Method

ix. Free Association

x. Forced Relationships

xi. Collective Notebook Method

xii. Heuristics

xiii. Scientific Method

xiv. Value Analysis

xv. Attribute Listing

xvi. Matrix Charting

xvii. Big-Dream Approach

xviii. Parametric Analysis

xix. Morphological Analysis

xx. Hitchhiking

xxi. Creative Listening

xxii. Trigger Sessions

xxiii. The Taguchi Method

□ Reverse brainstorming

While the process of brainstorming is the generation of ideas to identify problem-solving methods, reverse brainstorming starts with thinking about the causes of that problem. Focusing on the causes of the problem may sometimes be more efficient than focusing on the solution. By finding potential causes, one can work proactively to resolve or prevent the cause of the problem. Often, teams use reverse brainstorming to improve products and services.

Forced relationships

The forced relationships method introduces two random and seemingly unrelated items and forces to create a connection between them. This technique encourages innovative thinking in order to build those relationships and possibly develop a new product. Companies can conduct forced relationship activities in group settings or individually.

Brainstorming

This process involves engendering a huge number of solutions for a specific problem with emphasis being on the number of ideas. In the course of brainstorming, there is no assessment of ideas. So, people can speak out their ideas freely without fear of criticism. Even bizarre/strange ideas are accepted with open hands.

Trigger Sessions

Trigger method is a way of brainstorming, where each idea creates many new ideas. Each of those ideas can also lead to new ones. The trigger method is analysis based on repetition. One idea triggers another and another and so on until as many thoughts as possible are generated.

□ Synectics

Synectics is a creative idea generation and problem solving technique that arouses thought processes that the subject may not be aware of. It is a manner of approaching problem-solving and creativity in a rational manner. The Synectics study endeavored to investigate the creative process while it is in progress. According to J.J Gordon, three key assumptions are associated with Synectics research;

- It is possible to describe and teach the creative process
- Invention processes in sciences and the arts are analogous and triggered by the very same "psychic" processes
- Group and individual creativity are analogous

☐ Attribute listing

Attribute listing is an analytical approach to recognize new forms of a system or product by identifying/recognizing areas of improvement. To figure out how to enhance a particular product, it is broken into parts, physical features of each component are noted, and all functions of each component are explained and studied to see whether any change or recombination would damage or improve the product.

Morphological analysis

Morphological analysis has to do with recognizing the structural aspects of a problem and studying the relationships among them. For example: Imagine the problem is transporting an object from one place to another by way of a powered vehicle. The significant dimensions are: the kind of vehicle (cart, sling, bed, chair); the power source (internal-combustion engine, pressed air, electric motor); and the medium (air, hard surface, rails, rollers, oil, water). Thus, a cart-kind of vehicle moving over rough services with an internal-combustion engine to power it is the automobile. The expectation is that it would be possible to determine some novel combinations.

□ Focus Groups:

A focus group is a market research method that brings together 6-10 people in a room to provide feedback regarding a product, service, concept, or marketing campaign. A trained moderator leads a 30-90-minute discussion within the group that is designed to gather helpful information. The moderator arrives with a set list of 10-12 questions that will be shared with the group during their time together that are designed to elicit thoughtful responses from all the participants. The moderator's goal is to hear from everyone and to encourage many different opinions and ideas to be shared.

■ Rawlinson brainstorming:

■ This technique does not emphasize group interaction. It is especially useful for untrained groups because there is no interaction between group members and all ideas are directed towards the facilitator and scribe.

□ Value Analysis

► Value analysis (VA) is a tool to enhance cost efficiency by evaluating the functionality of a product or a process about its cost. It helps identify and eliminate unnecessary costs incurred while making a product or conducting a business function.

Problem inventory analysis

It uses individuals in a manner that is analogous to focus groups to generate new product ideas. However instead of generating new ideas themselves, consumers are provided with a list of problems in a general product category. They are then asked to identify and discuss products in this category that have the particular problem. This method is often effective since it is easier to relate known products to suggested problems and arrive at a new product idea then to generate an entirely new idea by itself.

□ Gordon method

Gordon method is a method of developing new ideas when the individuals are unaware of the problem. In this method the entrepreneur starts by mentioning a general concept associated with the problem. The group responds with expressing a number of ideas.

☐ Free association method

Developing a new idea through a chain of word association is free association method of problem.

□ Checklist method

Developing a new idea through a list of related issues is checklist method of problem solving.

Collective notebook method

It is method in which ideas are generated by group members regularly recording ideas.

Heuristics

It is method of developing a new idea through a thought process progression.

Scientific method

This is a more structured method of problem solving, including principles and rules for concept formation, making observations and experiments, and finally validating the hypothesis.

Value analysis

Value analysis is developing a new idea by evaluating the worth of aspects of ideas.

■ Attribute listing

This is an idea finding technique that requires the entrepreneur to list the attributes of an item or problem and then look at each from a variety of viewpoints.

Matrix charting

Matrix charting is a systematic method of searching for new opportunities by listing important elements for the product area along two axis of chart and then asking questions regarding each of these elements.

□ Big dream approach

Developing a new idea by thinking about constraints is big-dream approach of problem solving.

Parameter analysis

Parameter analysis is developing a new idea by focusing on parameter identification and creative synthesis.

☐ The Taguchi method

- It is a problem-solving technique to help improve process performance, to increase efficiency and productivity. The Taguchi method is centered around reducing potential variations in a process through design of experiments.
- The objective of using the methodology is to produce high-quality products with low costs to the manufacturer. Reducing variations in processes through the robust design of experiments.

Thank you....