

Entrepreneurship: Opportunities

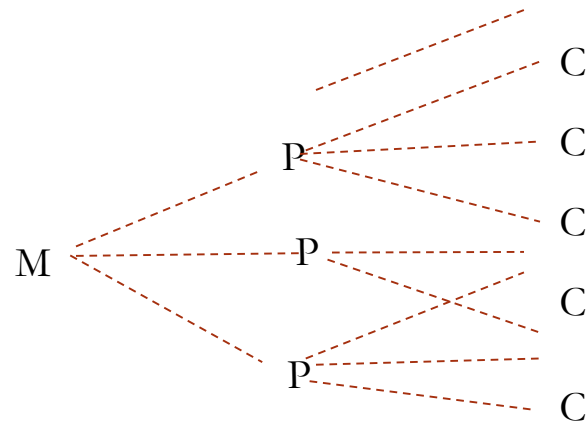
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What is an opportunity?

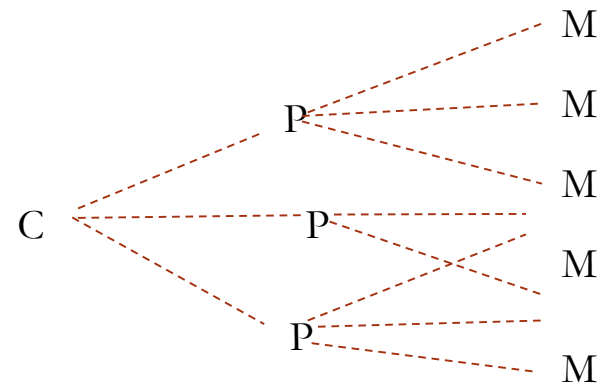
- A **timely** and **favorable** juncture of circumstances providing a **good chance** for a successful venture
- How opportunities develop:
 - Demand pull (when a need cries for a solution / “pain” driven opportunities). Every problem is an opportunity and great opportunities are often disguised as problems
 - Technology push opportunities begin with a solution. Discovery of a new technology, then seeking ways to apply it.
 - Power of serendipity. Discoveries made by accident

Be careful not to mistake a new technology for a solution itself. Tech is a medium for innovation, like a railway line, air travel or tarmac roads were. It opens avenues to solve problems creatively

Demand Pull



Technology Push



M = Market need; P = Product (service); C = Technology Capacity

Categories of opportunity

- Increasing the value of a product or service
- New application of existing means or technologies
- Creating mass markets
- Customization for individuals
- Increasing reach
- Managing the supply chain
- Convergence of industries
- Process of innovation
- Increasing the scale of the firm

Stay curious

What you know influences your ability to spot opportunities. You are who you know, the activities you do, the books you read and what else you put into your mind

A true entrepreneur

Finds the best opportunity that matches his or her interests, skills and knowledge,
and **acts** to get it done.

Market engagement & design thinking

Why we need the market

Entrepreneurs need to engage with the market continuously in order to identify and validate opportunities.

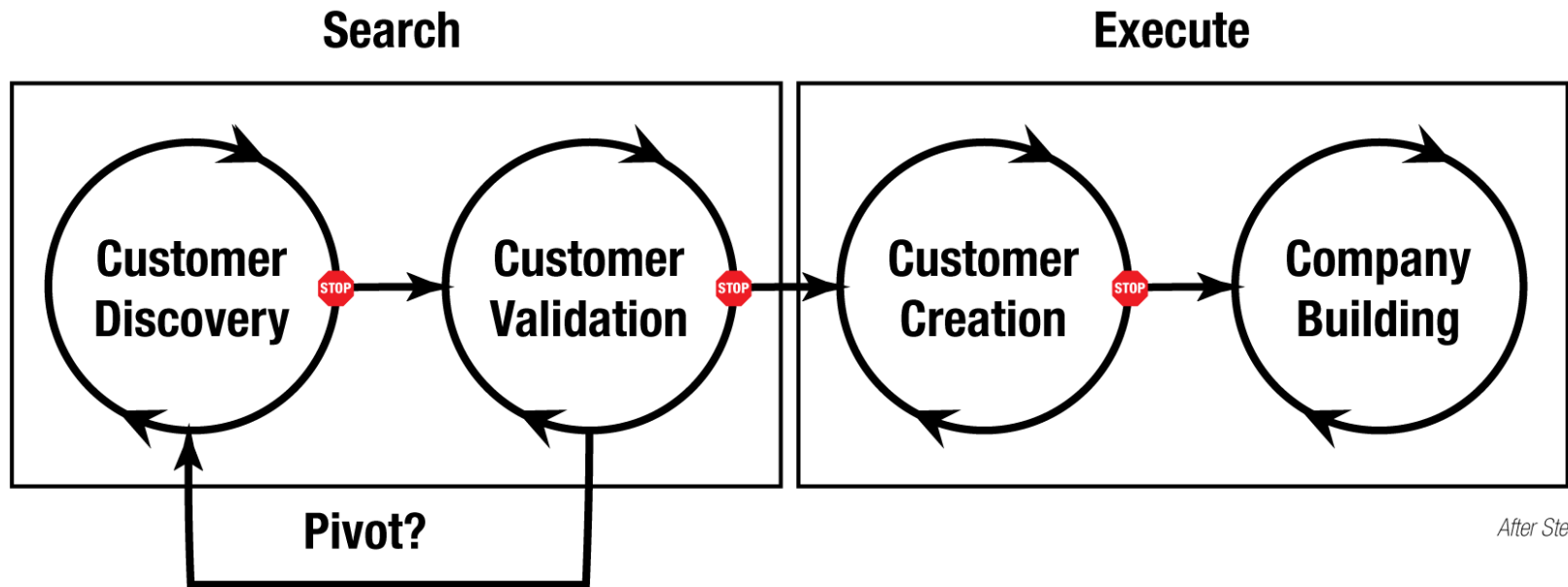
We do this by...

Market research: gathering information that can be used to refine an opportunity and to plot and execute upon a strategy.

Which results to

Customer development: process of discovery, validation and creation of customers leading to company building.

Customer development process



After Steve Blank

1. Customer Discovery

- Identify the customer(s)
- Determine whether the problem is important to the customers
- Assess whether the customers value the proposed solution

2. Customer Validation

- Build a repeatable sales roadmap based on actual customer commitments

3. Customer Creation

- Build upon initial sales by creating end user demand

4. Building a Company

- Transition to formal sales, marketing and business development departments

Eric ries – Lean Startup

Recap
