

# OPPORTUNITIES AND UNCERTAINTY

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# THE MOST COMMON QUESTION

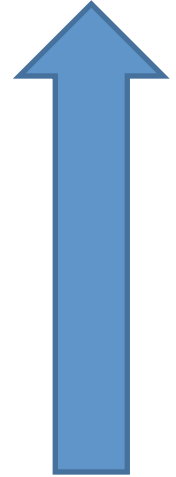


# Opportunities, uncertainty, and entrepreneurship

- Entrepreneurship requires an opportunity: an innovation, idea, or market need that is currently unsatisfied
- Opportunities are rarely obvious or risk-free, or someone else would have done it
- ...but you can reduce the uncertainty

# Sources of uncertainty: Startup strategy versus regular strategy

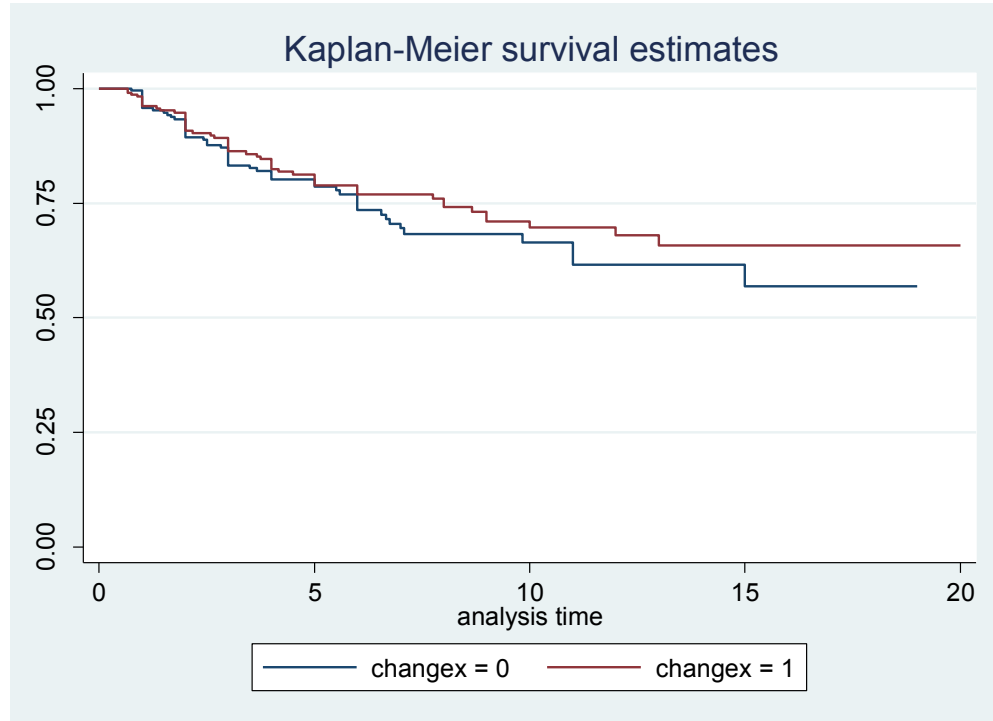
	Conventional Strategy	Entrepreneurial Strat.
What is known	<b><u>Many</u></b> : Past performance, competitor action, analyst reports, etc.	<b><u>Minimal</u></b> : Nothing is built, no evidence yet
Uncertainties	<b><u>Some</u></b> : Exact customer response, competitor actions	<b><u>Many</u></b> : Fit between product and market, feasibility of product, funding, competition, pitch, approach
Unknown Risks	<b><u>Minimal</u></b> (Hopefully)	<b><u>Many</u></b> : Little clarity about what future challenges will be



Point of  
planning is  
to reduce  
risk

# Entrepreneurs need to learn as they go

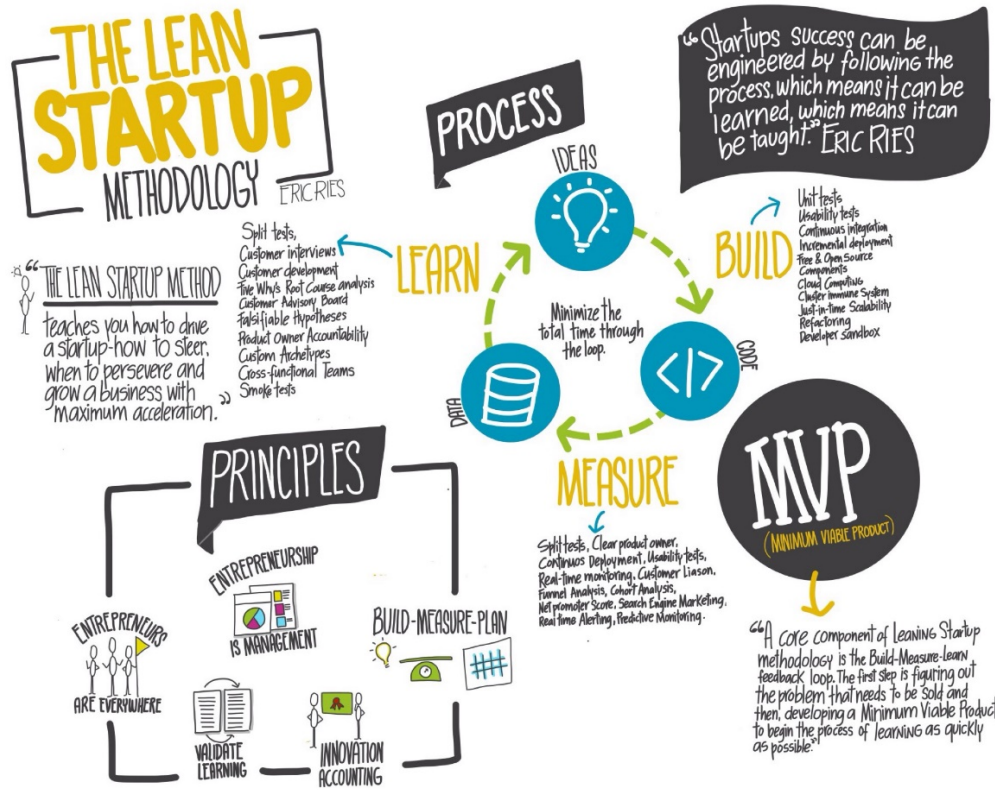
- Changes in direction (“pivots”) are normal



# There are several ways to plan startups that are built on learning

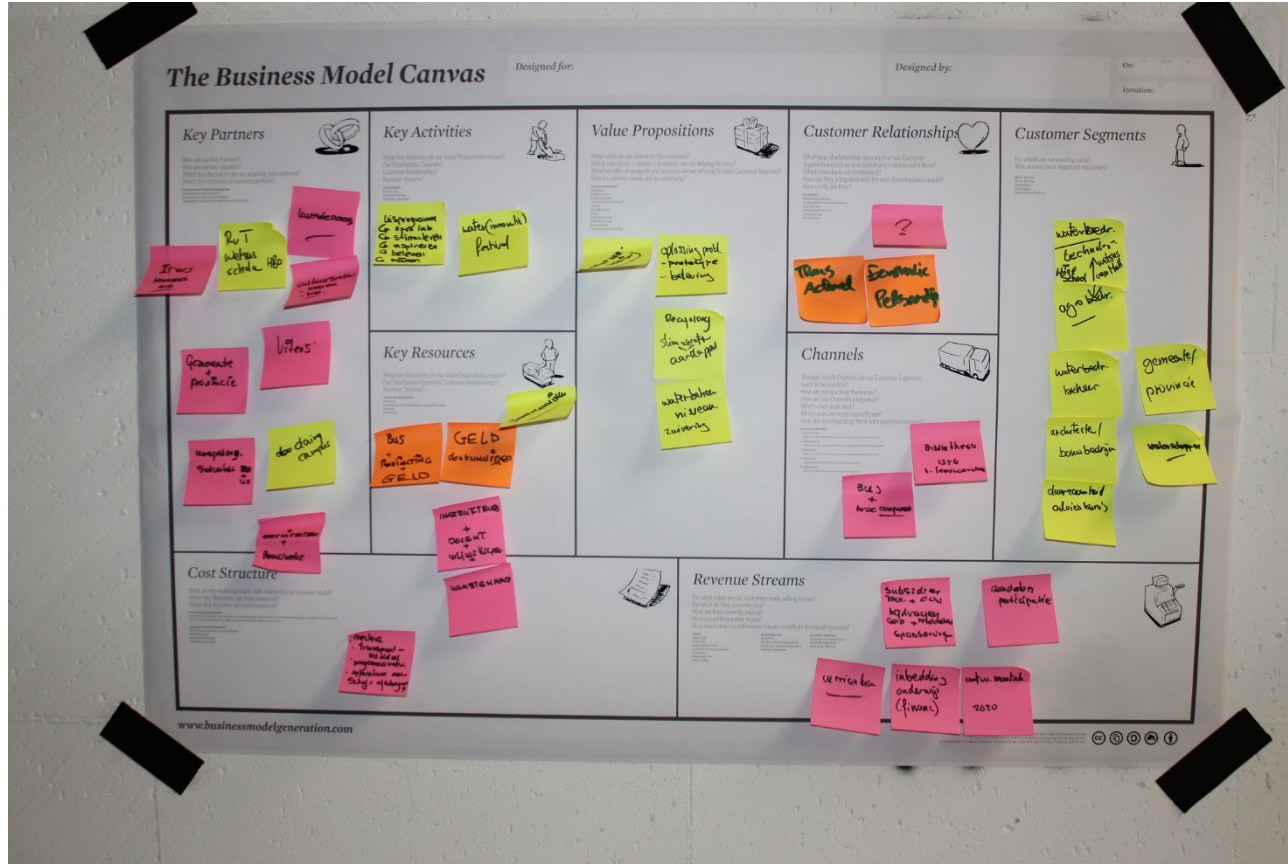
- No one way has been proven to be better than others
- The key is to test often and early, and update your assumptions in a formal way

# There are several ways to plan startups that are built on learning



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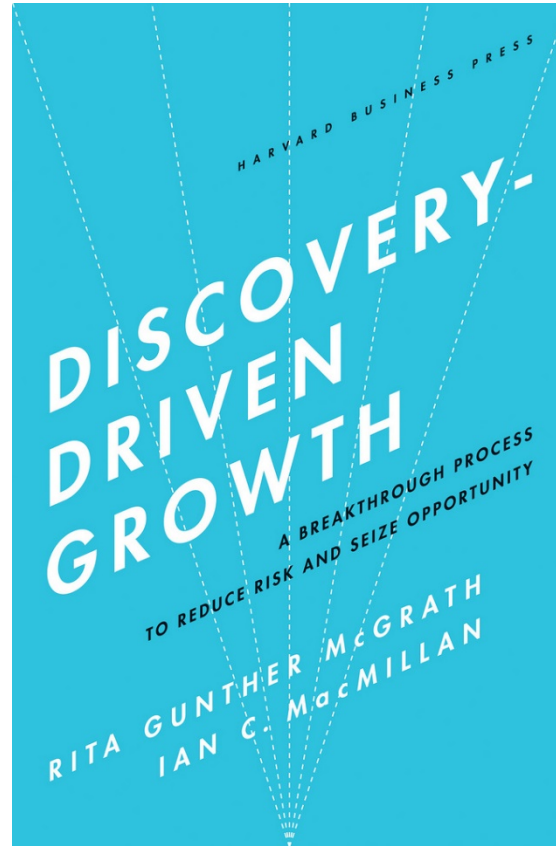
## There are several ways to plan startups that are built on learning



FryskLab Business Model Canvassessie Rotslab Utrecht



# There are several ways to plan startups that are built on learning





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