

ACTIVITY: Identify opportunities and threats

DESCRIPTION

What is it?

- Conducting thorough research to understand market trends, customer needs, and competitor activities, and emerging technologies.
- Identifying and analyzing competitors, their strengths and weaknesses, and their market positioning by monitoring their products, pricing, and marketing strategies.
- Gathering and analyzing customer feedback to identify unmet needs, pain points, and potential areas for improvement.
- Staying up-to-date on emerging technologies and trends that could impact on the product or the market.
- Conducting a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis to identify internal and external factors that could impact the startup.

What is it for?

- Identifying opportunities and threats enables the startup to make informed strategic decisions about product development, market entry, and resource allocation.
- Identifying potential threats allows the startup to develop contingency plans and mitigate risks before they materialize.
- Identifying emerging opportunities allows the startup to be an early adopter and gain a competitive advantage.
- Understanding customer needs and market trends helps the startup build a product that resonates with its target audience.
- Staying informed about market trends and potential threats allows the startup to adapt quickly to changing conditions.
- Demonstrating a strong understanding of the market, and the ability to navigate it, attracts potential investors.

ISPM framework: Strategic Management (Market Analysis)

SKILLS NEEDED

- **Analytical Thinking:** You need to analyze vast amounts of market data, competitor information, and customer feedback to identify patterns and trends. This skill helps you discern potential opportunities and threats.
- **Critical Thinking:** You need to evaluate information objectively and identify biases or assumptions that could cloud your judgment. This skill ensures that you are making informed decisions based on accurate and reliable data.
- **Strategic Thinking:** You need to anticipate future market trends and assess the long-term impact of potential opportunities and threats. This skill helps you develop proactive strategies to capitalize on opportunities and mitigate risks.
- **Research Skills:** Identifying opportunities and threats requires thorough research into market trends, competitor activities, and customer needs and technology trends. This skill helps you gather and synthesize relevant information.
- **Communication:** You need to clearly communicate your findings and recommendations to stakeholders, including founders partners and team members. This skill ensures that everyone understands the potential opportunities and threats and can take appropriate action.
- **Problem-Solving:** Identifying threats often requires developing solutions to mitigate risks and address potential challenges. This skill helps you find creative and effective ways to overcome obstacles.
- **Adaptability:** The market is constantly changing, and new opportunities and threats can emerge quickly. You need to be able to adapt your strategies and plans to respond to these changes.
- **Forecasting:** To be able to look at current trends, and anticipate where they might lead. This skill helps prepare the company for future events.

TO LEARN MORE

G. Geracie and S. D. Eppinger (Eds.) The Guide to the Product Management and Marketing Body of Knowledge: ProdBOK(R) Guide. Carson City: Association of International Product Marketing and Management, 2013.

H-B. Kittlaus, Software Product Management. The ISPM Compliant Study Guide and Handbook, Berlin, Springer, 2nd. ed, 2022.