



Identifying Opportunities

Starting with a blank sheet of paper is too difficult, though if you set up too many constraints, you'll end up doing things the same way they've always been done. There's a balance.

This comes down to a few things:

- Knowing yourself, and what you care about
- Focusing on a problem to be solved, instead of forcing a solution
- Following a process - both for identifying opportunities and validating the need through market research – you don't need to wait for an “aha” moment!

Creativity

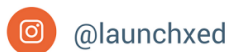
#1: Two Words

- Open a book or website.
- Point to a random word (write it down), then point to a second random word.
- These two words now make up the name of your fake company. Spend a few minutes thinking about:
 - What you would sell,
 - Who you would sell it to, and
 - How you would go about it.
- Be creative! What do each of the words make you think of or remind you of? You don't need to take the words literally - this is a creative exercise - have fun with it!

#2: Mindmapping

On a large sheet of paper or whiteboard, write the word(s) of your highlighted phrase from the previous section in the middle. For the next 3-5 minutes, you will write the first 3-5 words that come to mind around that word, then subsequently around each of the words of that next layer, and so on. Try to go to at least 3 or 4 layers out.

When done, highlight a few of the words on the outside layer, and piece them together into a potential company.



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Example business ideas from the above might include:

- A non-profit to help people with autism to find meaningful careers
- Crowdfunding for organic farms in Africa
- Developing medicines for self-esteem growth

#3: The Brick Test

- Think of as many uses for a brick as possible in one minute.
- See how many creative and unique examples you come up with!
- Have friends do it as well and compare.

Brainstorming

The brainstorming process will include:

1. Choosing your interest area
2. Ways of finding opportunities
3. Activities to brainstorm

Look for ways that current customers of the market aren't fully satisfied with the solutions available, plus look for potential customers who do not have access or skills for current offerings.



- List your own underserved needs or frustrations
- Listen to customers in this market about their frustrations
- Watch your competitors — both top companies and newly hyped companies in the industry, assessing their strengths and weaknesses. Read online customer reviews of current offerings and identify their biggest unmet needs.
- Assess barriers to being a customer to see if there are certain skills, access, awareness, etc. that makes the offering accessible to these customers, but prevent it from being desirable or accessible to others.

Craft some problem statements, starting with “how might we”, for example within education:

- How might we make the high school classroom materials more engaging?
- How might we allow education to cater to different learning styles?
- How might we bring students together around interests instead of geography?

When developing your problem statements within your interest area, be careful to ensure that this problem statement is not too specific or too vague.

Some Reminders for the Process

As you brainstorm, there are NO BAD IDEAS

- Build on ideas – ask “how might this work?” versus “why wouldn’t it work?”
- Write down ALL ideas – no matter how silly – they can build to something great!
- Go for quantity – this isn’t the time to be refining ideas yet – that comes later

Filtering Ideas

Our tool for filtering is to check the items roughly against “fit” and “potential”.

Fit — be a founding team that others believe in

Roughly assess each problem based on how excited you would be to work on it, and whether or not it plays to your strengths.

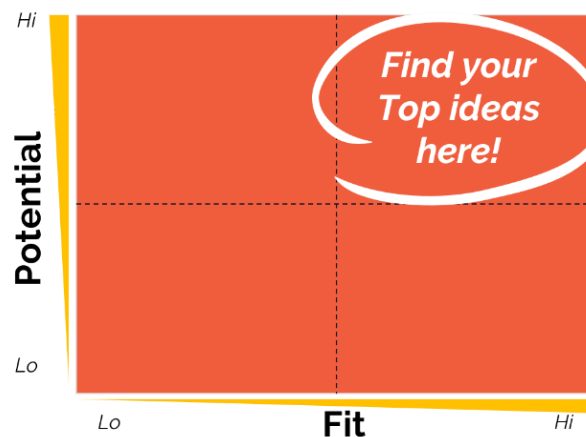
Potential — give confidence that you would be creating value that you can capture



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Roughly assess each problem based on whether there is a real need with customers who are desperate for a solution.



Determine which problems score high on both dimensions. Narrow to a few problems through this process, then review these a bit further. Do some research, plus get some outside input. If you find yourself leaning towards one even if it not being the highest ranked, that's fine! Trust your gut over the numbers — this was just a helpful first pass to narrow the list.

There's no magical formula for the perfect idea, but it's important to be passionate about what you are working on, have the ability to execute on it, and feel confident in the potential.



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Identifying Opportunities Worksheet

Creativity Exercises:

#1: Mindmapping

Highlight a phrase that stands out to you from above, and center it in the space below. Write the first 3-5 words that come to mind around that word, then subsequently around each of the words of that next layer, and so on. Try to go to at least 3 or 4 layers out. When done, highlight a few of the words on the outside layer, and piece them together into a potential company.

Potential companies:

#2: Two Words

Open a book or website. Point to a random word (write it down), then point to a second random word. These two words now make up the name of your fake company. Spend a few minutes thinking about what you would sell, who you would sell it to, and how you would go about it.



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Company name: _____

What the company does:

#3: The Brick Test

List as many uses for a brick in one minute as you can!



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Brainstorming

Interest Area / Industry: _____

Problem Statement - craft some problem statements, starting with "how might we" within industry areas or trend areas that interest you.

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Assess **Opportunities** – either how current customers are being underserved or ways to appeal to new customers who do not have access / capability

	<u>Opportunity</u>	<u>Fit (1-10)</u>	<u>Potential (1-10)</u>
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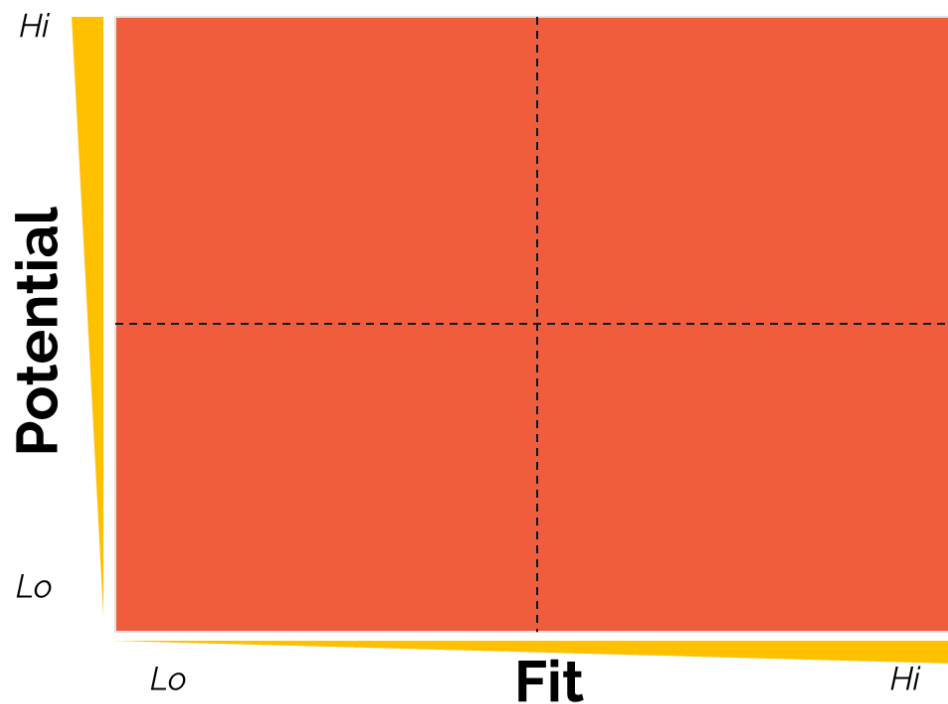


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Rate each of those in terms of **fit and potential** – fit being how excited you would be to work on this need or gap, and potential being how much business potential you see in potentially solving something in this realm.

Narrow to the top needs / gaps through this process.



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