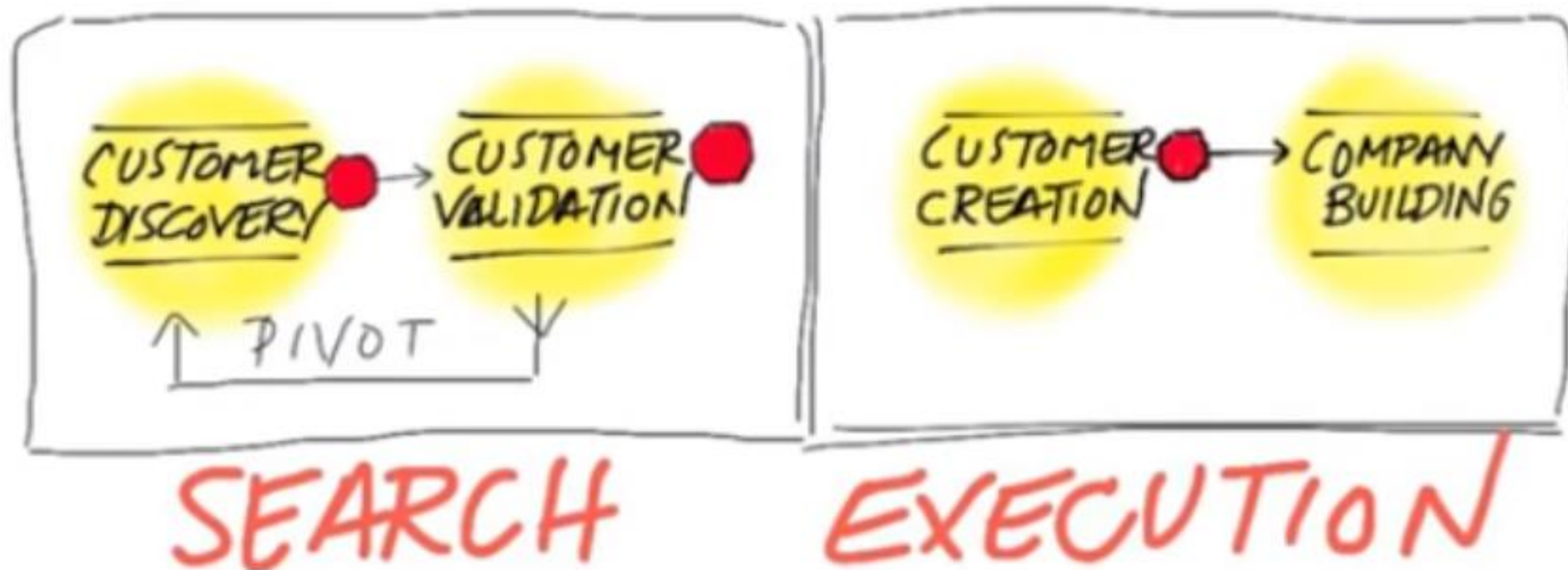


Opportunity Identification

7th Aug 2024

Process for Start up Creation



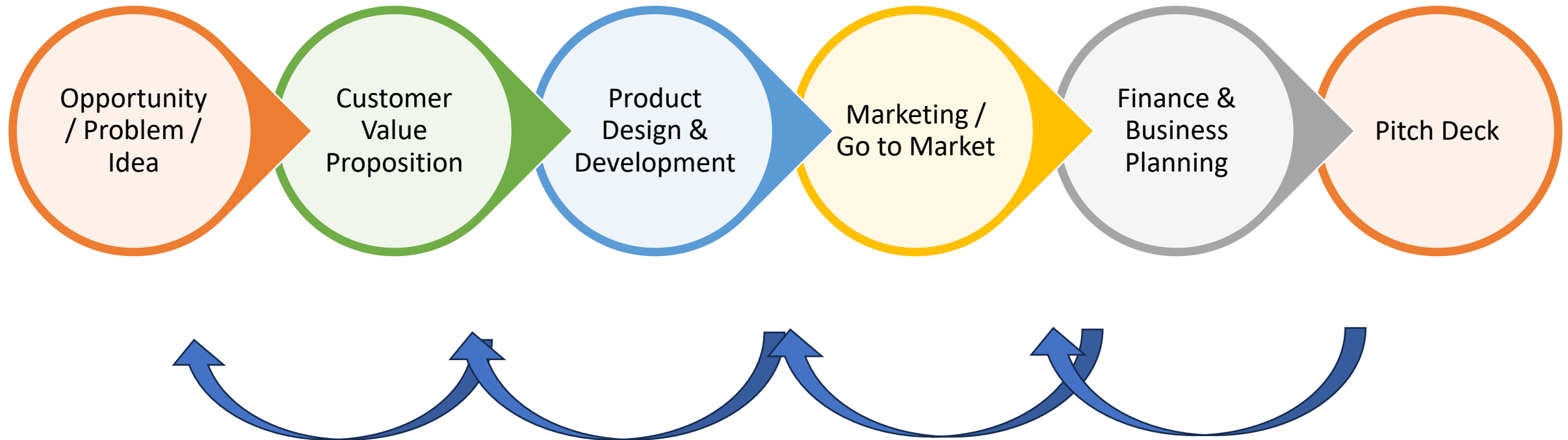
Learning : Courses & Pre-Incubation Programs

Doing : Registering Startup & building it

Source : Lean Startup

Process for Start up Creation

Continuous Learning & Iterative Process



What is Entrepreneurship



**‘The Pursuit of Opportunity without regard to Resources controlled’
Howard Stevenson, Harvard Business School**

- **Identify an unmet customer need or opportunity : Problem**
- **Match problem with your unique ability to serve and scale : Innovation**
- **Implement solution to create Sustainable Value**

An Entrepreneur is someone who gets something NEW done

What is a Startup ?



Temporary organization that is Scalable, Repeatable, Profitable

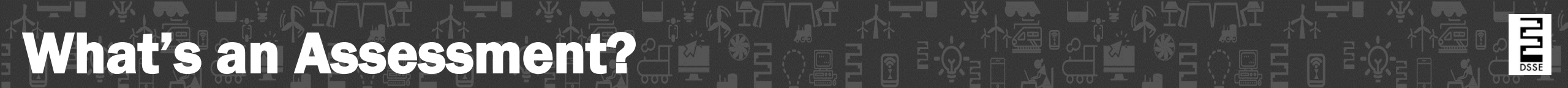
What it is not

Small Biz, Self-employment, Dhandho, Invention, Partnership, Corporation

What's an Opportunity?



A product or service or solution around which you can build a profitable company and net a positive return to investors.



What's an Assessment?

A quick way for you to evaluate whether your opportunity is worth spending years of time and money on.

What is the need you are trying to satisfy?



**Clearly define the need you are trying to satisfy,
who the customer is and what drives the need.**

**Figure out how they are solving the problem today
and how big a pain point it is.**

Characteristics of Opportunities

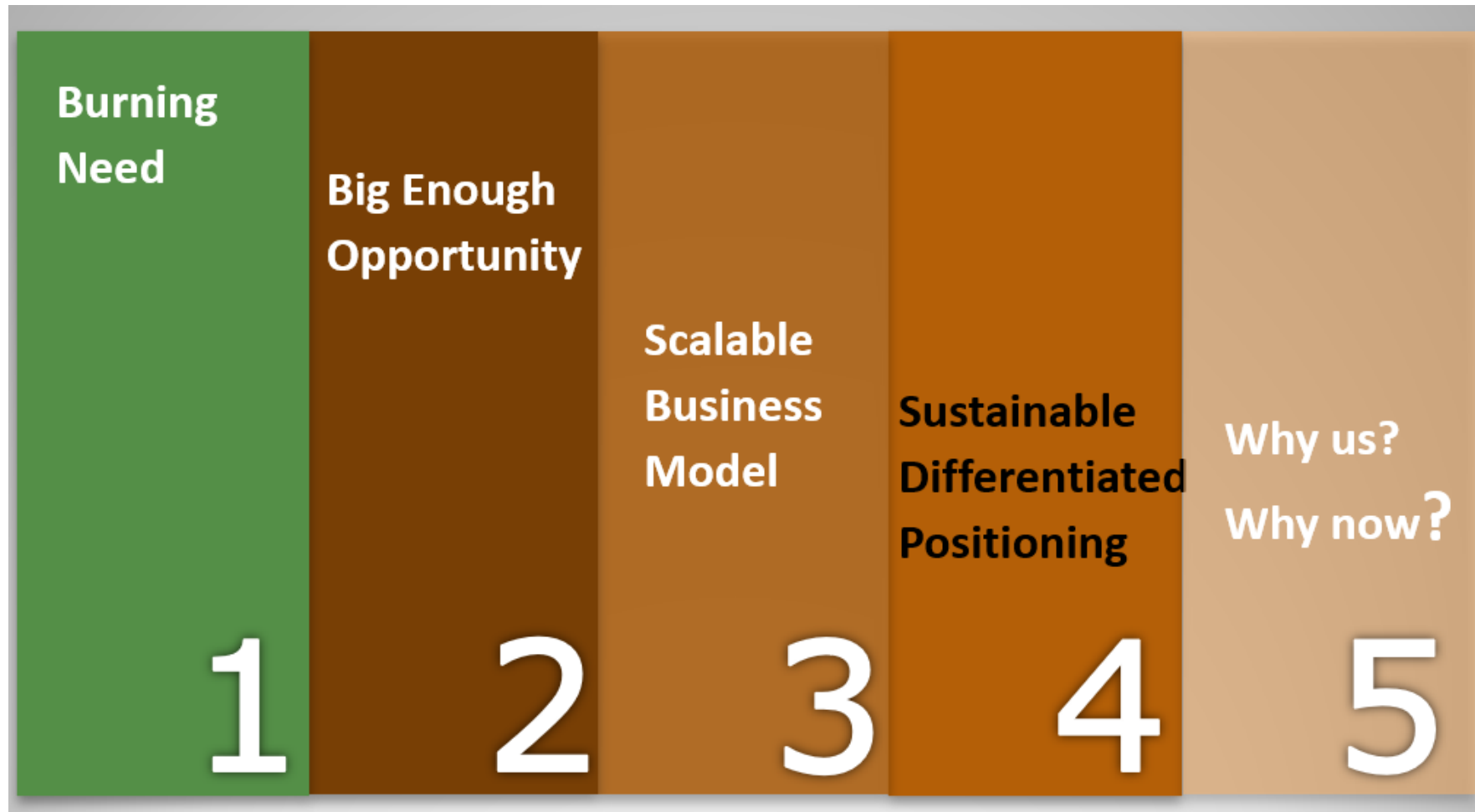


- **Newness**
 - **That hasn't existed before or been available before**
- **Perceived Desirability**
- **Potential Economic Value**
- **Whose development is consistent with legal / ethical / regulatory standards**

Finding & Recognising Opportunities

- **Finding Opportunities**
 - Technology Shifts
 - Societal Changes
 - Market Changes
- **Recognizing Opportunities**
 - Previous experience enables people to see
 - Fresh eyes shows up link between unconnected things
 - Changes, Events, Triggers
- **Generating Ideas**
 - Brainstorming
 - All ideas are welcome , there are no 'dumb' ideas
 - Each idea gets deeply explored, tossed or morphed
 - Analyze strengths, weaknesses, opportunities, competitive threats

Opportunity Identification Framework



Are Ideas = Opportunities



An Idea is only an Opportunity when

- **Adds value to customers**
- **Solves a problem**
- **Has the potential to make some money**
- **Is a good fit with the entrepreneurship team**

A quick evaluation of ideas



Opportunity Identification & Innovation : Tutorial



Identify existing examples of

1) Burning need

2) Not so burning a need

Videos to watch



Sharktank : Solinas

<https://www.youtube.com/watch?v=tKWvRT8J0oA>

Sharktank Global : Edible Cutlery

<https://youtu.be/EU96s14zgLk>

Sharktank : Lenskart

<https://youtu.be/33e994G6H4I>