



From Idea to the Opportunity

Second Presentation Group

**CAN ÇAKIR
AHMET KAAN YILMAZ**

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LEARNING OBJECTIVES

- 1 To identify various sources of ideas for new ventures.
- 2 To discuss methods for generating new venture ideas.
- 3 To discuss creativity and creative problem-solving techniques.
- 4 To discuss the importance of innovation.
- 5 To understand and be able to develop an opportunity assessment plan.
- 6 To discuss the aspects of the product planning and development process.
- 7 To discuss aspects of e-commerce.



From Idea to the Opportunity

Trends

Sources of New Ideas

**Methods of Generating
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**Creative Problem
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Innovation

Types of Innovation

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TRENDS



Wearable Trends

Smartwatches, fitness trackers, and other wearables are gaining popularity, driven by a desire for health and fitness monitoring, communication.



Green Trends

Consumers are increasingly demanding sustainable and eco-friendly products and services, leading to a shift towards renewable energy, reduced waste, and responsible consumption.



The Payment Industry

Contactless payments, mobile wallets, and digital currencies are transforming how people pay, emphasizing speed, security, and convenience.



Maker Trends

The maker movement is gaining traction, with individuals and communities creating custom products, engaging in DIY projects, and sharing knowledge and resources.



Mobile Trends

Mobile devices are becoming ubiquitous, with users relying on their smartphones for communication, entertainment, shopping, and more.



Health Trends

There is a growing focus on health and wellness, with people seeking personalized healthcare, preventive measures, and access to health information and services.



The Internet of Things

Connected devices, smart homes, and data-driven applications are transforming our daily lives, offering increased efficiency, automation, and personalized experiences.

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SOURCES OF NEW IDEAS



Consumers

Listen to customer feedback, analyze online reviews, conduct surveys to understand their needs, desires, and pain points.

Existing Products or Services

Research competitors' offerings, study successful products in related industries, adapt existing features or concepts to new markets.

Distribution Channels


Explore emerging channels like e-commerce marketplaces, or partnerships with retailers to reach new audiences.

The Federal Government

Monitor government initiatives, grants, or regulations that may influence industry trends or create new opportunities.

Research and Development

Invest in R&D activities, collaborate with universities or research institutions, explore emerging technologies like artificial intelligence or blockchain.



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METHODS OF GENERATING IDEAS

(1 of 3)

Focus Groups

Gather a group of consumers or stakeholders to discuss a specific topic or product. Facilitators guide the discussion and collect feedback to uncover insights and generate ideas.

Brainstorming

A collaborative activity where participants contribute ideas freely and openly. The goal is to generate as many ideas as possible, regardless of their feasibility or quality, and then evaluate and refine the best options.

Brainwriting

A structured approach to brainstorming where participants write down their ideas individually before sharing them with the group. This helps to encourage independent thinking and prevent groupthink.



Problem Inventory Analysis (2 of 3)

A systematic method for identifying and analyzing problems that need to be solved. This involves collecting data from multiple sources, such as customer feedback, sales reports, and internal surveys, to identify patterns and areas for improvement.

Psychological	Sensory	Activities	Buying Usage	Psychological/Social
A. Weight	A. Taste	A. Meal Planning	A. Portability	A. Serve to Company
Fattening	Bitter	Forget	Eat away from home	Would not serve guests
Empty calories	Bland	Get tired of it	Take lunch	Too much last-minute prep
	Salty			
B. Hunger	B. Appearance	B. Storage	B. Portions	B. Eating Alone
Filling	Color	Run out	Not enough in package	Too much effort to cook
Still hungry after eating	Unappetizing	Package wouldn't fit	Creates leftovers	Depressing when prepared for one
C. Thirst	Shape			
Does not quench	C. Consistency/Texture	C. Preparation	C. Availability	C. Self-Image
Makes one thirsty	Tough	Too much trouble	Out of season	Made by a lazy cook
D. Health	Dry	Too many pots/pans	Not in supermarket	Not served by a good mother
Indigestion	Greasy	Never turns out		
Bad for teeth		D. Cooking	D. Spoilage	
Keeps one awake		Burns	Gets moldy	
Acidity		Sticks	Goes sour	
		E. Cleaning	E. Cost	
		Makes a mess in oven	Expensive	
		Smells in refrigerator	Takes expensive ingredients	(3 of 3)

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CREATIVE PROBLEM SOLVING (1 of 2)

Brainstorming

This technique involves a group of people generating ideas in a free-flowing, non-judgmental way. This is a great method to kick off the creative problem-solving process.

Gordon Method

The Gordon method uses a structured approach to generate innovative ideas. It involves defining the problem, generating potential solutions, and then evaluating and refining those solutions. It is a very effective method for tackling complex problems.

Free Association

This method involves generating ideas by freely associating with the problem. You can start by writing down the problem and then think of words, ideas, or concepts that relate to the problem. Then, you can use those ideas to create new and innovative solutions.

Reverse Brainstorming

Reverse brainstorming involves starting with a solution and then working backward to identify the problem it solves. This method can be particularly useful for identifying new opportunities and solutions that you might not have considered otherwise. It can also help you to generate new and innovative ideas by challenging conventional thinking.

Checklist Method

This technique involves creating a list of all the potential solutions to a problem. Then, you can use the checklist to evaluate the effectiveness of each solution, and to identify potential problems or obstacles.

CREATIVE PROBLEM SOLVING (2 of 2)

Forced Relationships

This method involves forcing a connection between seemingly unrelated ideas. You can do this by randomly selecting two concepts and then brainstorming ways that those two concepts can be combined to create a new idea. It can be a good way to break out of conventional thinking.

Attribute Listing Method

This method involves creating a list of all the attributes or characteristics of the problem, then brainstorming ways to modify or change those attributes to create new and innovative solutions. This is a good approach for problems that have many facets or dimensions.

Parameter Analysis

Parameter analysis involves breaking down the problem into its key parameters or variables, then exploring how changing those parameters can affect the solution. This can be a good method for problems that involve multiple factors or constraints.

Collective Notebook Method

This method involves a group of people brainstorming ideas individually and writing them down in a shared notebook. This allows everyone to contribute their ideas without being judged or influenced by others.

Big-Dream Approach

This method encourages participants to dream big and think outside the box. Start by identifying the ideal solution to the problem, then work backwards to identify steps and strategies to achieve that ideal solution. This method can be particularly helpful for tackling problems that seem insurmountable.

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INNOVATION

Innovation is the process of introducing something new. It can be a new product, service, process, or idea. Innovation is often driven by a need to solve a problem or improve an existing solution. It can also be driven by a desire to create something new and exciting. Innovation is important for businesses, organizations, and individuals. It allows them to stay ahead of the competition, adapt to changing circumstances, and create new value.

- *Thomas Edison reportedly said that innovative genius is 1 percent inspiration and 99 percent perspiration.*

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TYPES OF INNOVATION (1 of 2)



Breakthrough Innovation

A breakthrough innovation is a significant advancement that creates a new market or fundamentally changes an existing one. For example, the invention of the automobile was a breakthrough innovation that created a new market for transportation.



Technological Innovation

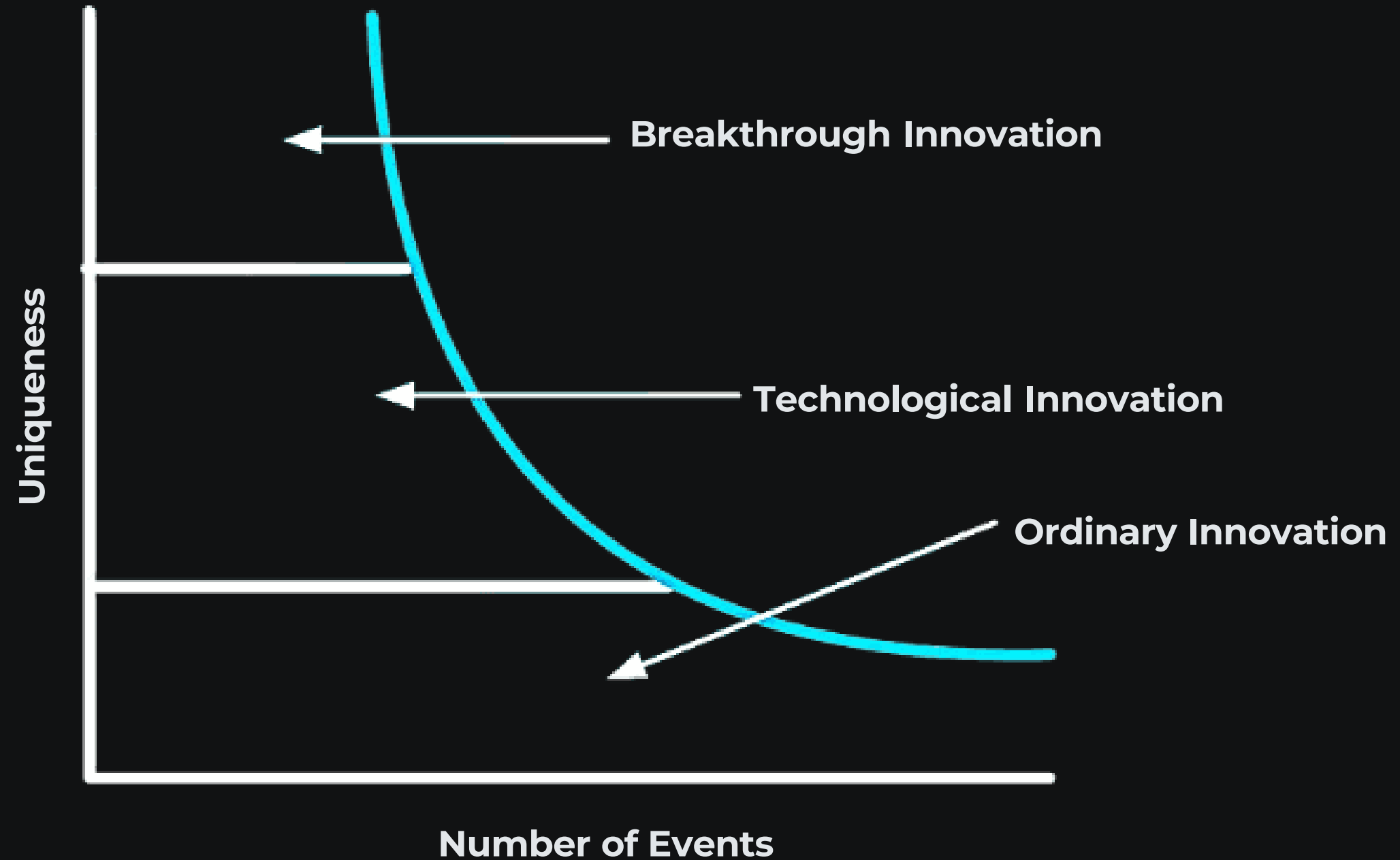
Technological innovation involves improving or enhancing existing technologies or creating entirely new ones. This can include developing new products, services, or processes. For example, the development of the smartphone was a technological innovation that revolutionized communication and information access.



Ordinary Innovation

Ordinary innovation involves making incremental improvements to existing products, services, or processes. It is typically less disruptive than breakthrough or technological innovation. For example, introducing a new flavor of ice cream or updating a website with a new design would be considered ordinary innovation.

TYPES OF INNOVATION (2 of 2)



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NEW PRODUCT CLASSIFICATION

From a Consumer's Viewpoint

Continuous Innovations: Small changes to existing products. For example, adding a new flavor to a soda, or a new feature to a phone.

Dynamically Continuous Innovations: More significant changes to existing products. For example, the shift from cassette tapes to CDs, or from flip phones to smartphones.

Discontinuous Innovations: Completely new products that create a new market. For example, the introduction of the automobile, the internet, or the personal computer.

From a Firm's Viewpoint

Market Newness: Refers to the level of newness of the market targeted by the product. Will the product be introduced to a market that is already familiar to the firm, or is the firm targeting a new market segment?

Technology Newness: How innovative the product is in terms of technology. Is the product manufactured with existing technology, does it incorporate improved technology, or does it use completely new technology?

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OPPORTUNITY RECOGNITION

1

Desire to Understand

Entrepreneurs are constantly seeking to understand the needs, wants, and challenges of their target market. They are curious and eager to learn about new trends, technologies, and consumer behaviors.

2

Knowledge

Entrepreneurs possess a strong foundation of knowledge in their chosen field. They stay up-to-date on industry trends, competitors, and emerging technologies. They are able to analyze data, identify patterns, and make informed decisions.

3

Experience

Entrepreneurs leverage their past experiences to identify opportunities. They have a track record of learning from successes and failures. This experience gives them a keen sense of what works and what doesn't in the market.

4

Entrepreneurial Alertness

Entrepreneurs are highly attuned to their surroundings. They are always on the lookout for new trends, emerging technologies, and changes in consumer behavior. They can spot opportunities that others may miss.

5

Entrepreneurial Networks

Entrepreneurs build strong networks with other entrepreneurs, investors, mentors, and industry experts. These networks provide them with valuable insights, resources, and support.

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PRODUCT PLANNING AND DEVELOPMENT PROCESS (1 of 2)

Establishing Evaluation Criteria



New Idea in Terms of Market Opportunity

Evaluate the size and growth potential of the market, target customer needs and preferences, and potential competitive landscape. Determine if there is a significant market need that our product can meet and if there is room for growth and profitability.

Competition

Assess the existing competitive landscape, including direct and indirect competitors, their strengths and weaknesses, pricing strategies, and marketing approaches. Determine the competitive advantage our product offers and how it differentiates itself from the competition.

The Marketing System

Consider the effectiveness of our marketing strategy to reach target customers. Evaluate the channels, messaging, and branding used. Determine the feasibility of marketing and distributing the product effectively within our budget and resources.

Financial and Development Factors

Analyze the financial feasibility of developing and launching the product. Consider development costs, production costs, marketing expenses, and projected sales. Determine if the product can achieve a return on investment and generate sustainable profits.

PRODUCT PLANNING AND DEVELOPMENT PROCESS

(2 of 2)

ETHICS FACTORS THAT SHAPE TRUST IN BUSINESS AND INNOVATION



%80

Make Test Results Available Publicly for Review

For example, a company developing a new medical device could publish the results of its clinical trials on its website or in a reputable medical journal. This transparency demonstrates a commitment to scientific rigor and allows experts and the public to evaluate the evidence.



%75

Partner with an Academic Institution

Collaborating with a university or research institute can bring credibility and rigor to a company's work. This partnership allows for independent verification of findings and demonstrates a commitment to academic excellence. For example, a tech startup developing a new AI algorithm could partner with a computer science department to conduct research and validate its results.



%71

Run a Clinical Trial or Beta Test

Conducting a well-designed clinical trial or beta test with a diverse group of participants helps establish the safety and efficacy of a product or service. This process involves rigorous data collection and analysis, providing strong evidence to support claims. For instance, a pharmaceutical company developing a new drug could conduct a randomized controlled trial to test its effectiveness against a placebo.



%63

Partner With an NGO

Partnering with a non-profit organization demonstrates a commitment to social good and ethical practices. NGOs often work on issues that align with a company's values, allowing for collaboration on projects that benefit society. A company developing a new solar energy technology could partner with an NGO focused on environmental sustainability to bring its product to underserved communities.



%55

Partner with Government

Government partnerships can provide legitimacy and access to resources, particularly for companies working in regulated industries. This collaboration can help ensure compliance with safety standards and promote responsible innovation. A biotechnology company developing a new gene therapy could partner with a government agency to conduct clinical trials and ensure the safety and efficacy of its product.

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Five Major Stages of Product Development

1

Idea Stage

This is where the journey begins. Teams brainstorm and identify promising new products, while simultaneously eliminating impractical ones.

A crucial aspect of this stage involves determining the actual need for the product and its potential value to the company. This includes considering market demand, competitor analysis, and alignment with the company's overall strategy.

2

Concept Stage

The refined idea, born from the Idea Stage, is carefully tested to determine customer acceptance. This involves creating prototypes, conducting focus groups, and gathering feedback.

The goal is to refine the concept and ensure that it resonates with the target audience.

3

Product Development

This is where the concept takes shape. The physical product is created, and consumer reaction to it is determined through rigorous testing and feedback loops.

The aim is to ensure the product meets quality standards, functionality, and user expectations.

4

Test Marketing Stage

This is where the real-world validation happens. The product is launched in a limited market, providing actual sales results that indicate customer acceptance levels.

This stage is crucial for identifying any potential issues or refining marketing strategies before a full-scale launch.

5

Commercialization

The culmination of all efforts! The product is now fully launched into the market, accompanied by a comprehensive marketing and sales strategy.

This stage involves establishing distribution channels, managing inventory, and building brand awareness. Success in this stage requires ongoing monitoring and adjustments to meet evolving market demands and customer needs.

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E-COMMERCE AND BUSINESS START-UP

By leveraging the power of online platforms, entrepreneurs can reach a global audience and break down traditional barriers to entry.

Front End Activities

Front-end activities focus on customer interaction. This includes developing an attractive and user-friendly website, engaging with customers on social media, and providing excellent customer service.

Back End Activities

Back-end activities focus on managing the underlying infrastructure and processes of an e-commerce business. This includes managing inventory, processing orders, handling payments, and ensuring secure data storage.

E-commerce is a rapidly growing field that presents a unique opportunity for startups to connect with consumers and build a thriving business.

E-COMMERCE AND BUSINESS START-UP

E-Commerce Channels

Web Sites

- **Development Approach:** A well-designed website that is easy to navigate and visually appealing is essential. Consider using a content management system (CMS) like WordPress or Shopify for ease of management.
- **Product Information Pages:** Each product page should include high-quality images, detailed descriptions, and clear pricing information. Be sure to include reviews and testimonials to increase customer trust.
- **Metrics Tracked:** Track key metrics like website traffic, conversion rates, and customer engagement to measure the effectiveness of your online store.

Mobile Apps

- **Streamlined Customer Experience:** A dedicated mobile app can provide a faster and more intuitive shopping experience, allowing customers to browse products, add items to their cart, and checkout with ease.
- **Enhanced Engagement for New Audience:** Mobile apps offer a unique way to engage with a new audience, particularly younger demographics who are more likely to use mobile devices for shopping.
- **Visibility:** Leverage push notifications and app store optimization to increase visibility and drive downloads.