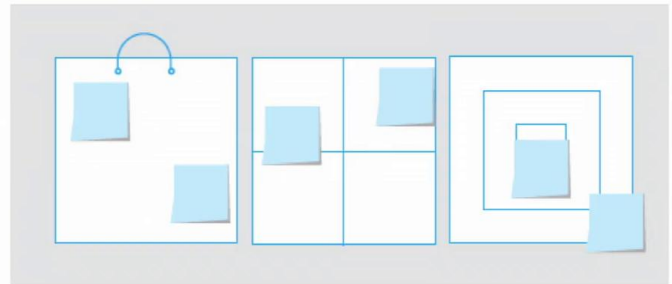


Which markets to play in?



As we work with entrepreneurs and innovators, there are few questions that usually come up right from the start.



Which markets to play in?

Hi there and welcome to the final video of this week. As we finalize the introduction week of this MOOC, and just before we get started with the Market Opportunity Navigator itself, we wanted to share with you some common questions that we frequently hear about the Navigator. Entrepreneurs and Innovators often ask us whether the navigator is relevant for their situation, and why should they invest the time and effort to apply it? Well, here are some of their common questions and the answers that we provide, we hope it could clarify some of your question marks as well.

Notes

Summary



0m 04s



The technology that we are developing is quite specific for the product that we have in mind. Will the Market Opportunity Navigator be relevant for us?



Which markets to play in?

First, some entrepreneurs argue that the technology they are developing is quite specific for the product that they have in mind. They wish to understand if the Market Opportunity Navigator will be relevant for them in that case. Well, some technologies or capabilities are clearly more fungible than others, they can more easily be applied to serve different applications and different market domains. Yet, almost any technology can be dealing from its current product and be characterized in its own right to understand its generic functionalities. As we will explain in week two. The Market Opportunity Navigator can therefore help to discover new market opportunities, even if you think that your technology is quite specific and thus, to make sure that your firm will not get locked in and lose its agility.

Notes

Summary



0m 45s



There are so many things to do in a startup, and there is so little time. Why should we take the time to engage in this process?



...n markets to play in?

Another common question relates to the time that needs to be invested for applying the navigator. There are so many things to do in a startup and so little time. Entrepreneurs ask us why should they take the time to invest in this process? Indeed, time is one of the scarce resources for entrepreneurs, we know that. However, because it is so rare it must be spent wisely. Usually, our natural tendency is to invest our time in troubleshooting and short term problems. But this approach may turn out to be problematic in the long term. Remember, that your choice of market opportunities is one of the most important decisions you will make. You should therefore take the time to think widely and comprehensively about your options before you commit to a specific direction, and make sure that your choice is smart so that you will not regret it when it's too late. Either way you should also keep in mind the learning curve in applying the navigator. A significant investment is usually required when you begin working with the navigator, but over time you will be able to use and benefit from it with much less effort.

Notes

Summary



1m 48s



The common assumption among entrepreneurs and investors is that startups must adopt a **'laser sharp focus'** approach. How does it fit the **Agile Focus** approach?



Last but not least, the common assumption among entrepreneurs and investors as we already mentioned is that startups must adopt a 'laser sharp focus' approach, simply because their resources are scarce. So how does this approach fit with the Agile Focus approach of the Navigator? In our studies we have done comprehensive research involving hundreds of firms to understand this question. Our studies clearly show, that a 'laser sharp focus' on one market opportunity doesn't pay off for most firms. On the contrary firms that implemented a wider approach by consciously keeping related market options open outperformed those who didn't mainly because of their greater agility. Laser Sharp Focus therefore comes at the price of flexibility, while Agile Focus helps you manage the delicate balance between staying focused and staying flexible, and this is very important especially for startup.

Notes

Summary



3m 14s

It's time to roll up your sleeves...
let's get to work!



Well that's it. We believe that you have all the necessary information by now to understand what this MOOC is all about and why is it important for anyone interested in commercializing innovations. It's time for you to roll up your sleeves and dive into the details of the Market Opportunity Navigator. This would be interesting and fun. So we hope you enjoy the ride.

Notes

Summary



4m 35s