

The foundation for multiple market opportunities



Technologies are fungible



They can be used to create
different products or services
for different sets of customers

Which markets to play in?

Hello welcome back. This is week two of the market opportunity navigator during this week we're going to learn how to generate your market opportunity set. This is actually quite an important week. Why? Because the market opportunity set that you will generate is actually providing you with the strategic choice that you will have in Venture creation or a new innovation project. That also means that opportunity that you don't see at this stage are not in your set. And you can pursue them. Or put differently. You know, if you have a valuable set of tents identify a valuable set during this process. Then there's this can be a true asset to your commercialization effort. So there are a couple of conceptual issues that I want to point out to you and one key issue that I want to discuss with you first is the issue of technological fungibility. This means that technologies are flexible and we'll see some examples later on. But it essentially means you, you have your technology and it can be cross applied to different customer sets and that's what we call technological fungibility.

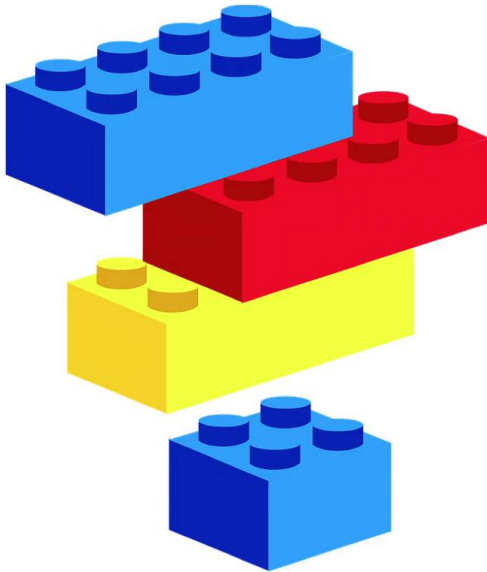
Notes

Summary



0m 04s

How come?



Technologies, or unique abilities, can be broken into core elements

Think about these core elements as your building blocks

You can combine them in whole, or in parts, to create different applications

Which markets to play in?

Why is this the case. You can break down your technologies into different elements. Some might be more generic. Some might be more specific. We will talk about this later on in in some depth as well. But in essence it means you have technological components and you can say okay these three technological components by themselves create a certain functionality and then you have other technological components that you could actually make think about adding smartness to your existing technology, computing power software whatnot.

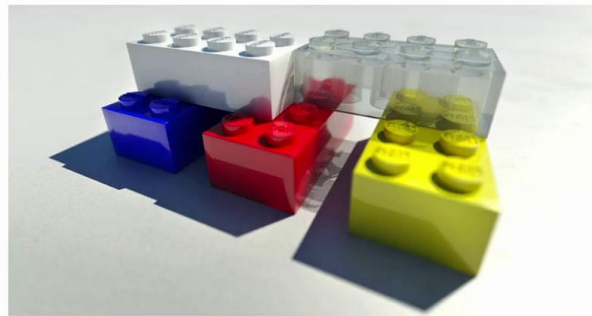
Notes

Summary



1m 15s

How come?



You can also combine them with other technologies, to create additional products or services

Which markets to play in?

So you can ultimately and this is depicted here with these legal stones you can add a new type of technological competence to your existing set of technologies and that provides additional opportunities for creating the functionality for existing customers and new customer sets. Okay. So over all this is a process where I want you to think about your technology something that is up for design. Break it down into components you can reconfigure your technologies. You can also add new types of technological elements to the mix.

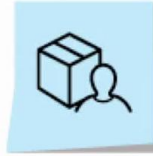
Notes

Summary



1m 48s

Linking technologies to market opportunities



Every application of your technology, for a specific set of customers, is one *market opportunity* for your firm

Which markets to play in?

So when you think about your technology as being fungible this means also that it can address different customer sets out there. And when you think about this more generally these customers sets represent market opportunities so we define a market opportunity as an application of your technology for a specific set of customers.

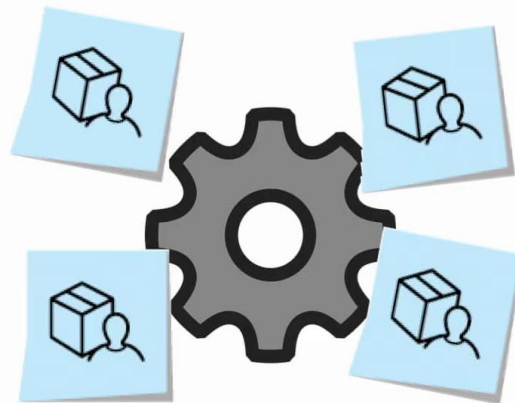
Notes

Summary



2m 28s

Linking technologies to market opportunities



So any technology, or set of abilities, can generate multiple market opportunities

Which markets to play in?

So in some ways we draw on all of this together. You can say OK your technology or the set of abilities that are behind your technologies can generate multiple market opportunities.

Notes

Summary



2m 50s

Technologies are always fungible?



This holds for:

- ⚙️ General purpose technology as well as specific, contextualized one
- ⚙️ High technology as well as low technology

Which markets to play in?

And what's interesting is that this does not only hold for general purpose technology but also for conceptualist technology as I will show you in a minute. It also holds for high technology as well as low technology.

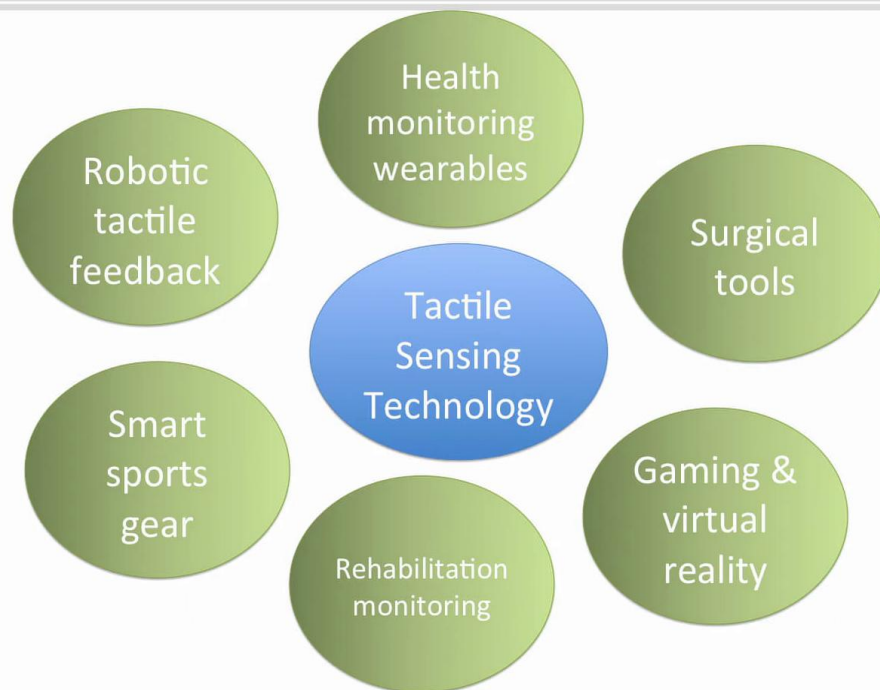
Notes

Summary



3m 03s

Example- general purpose technology



Which markets to play in?

So let's think about a concrete example of a general purpose technology tactile sensing technology. This is actually a technology that can be applied in a number of different domains from surgical tools gaming and virtual reality rehabilitation monitoring, smart sports, gear robotic, tactile feedback, health monitoring, variables et cetera et cetera.

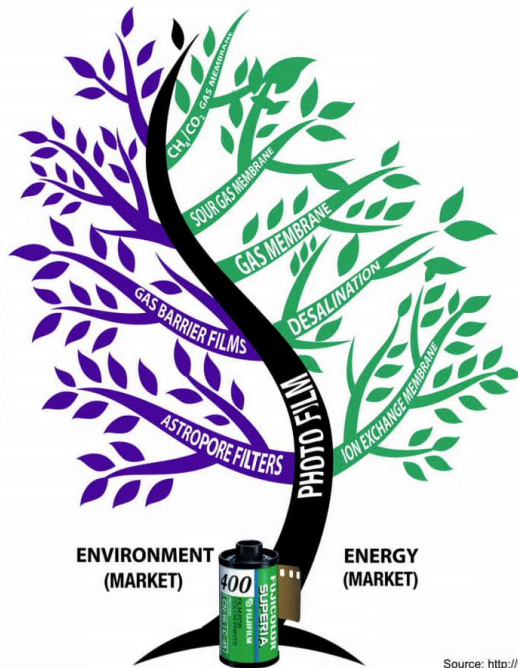
Notes

Summary



3m 16s

Example- contextualized technology



FUJIFILM
Value from Innovation

Designing photographic film is complicated and requires extreme precision.

To be able to do so, Fujifilm became an expert in advanced technologies, including coatings, membranes, and organic compounds.

Over the years, Fujifilm found that this wealth of technologies could be used in an extremely wide variety of applications.

Which markets to play in?

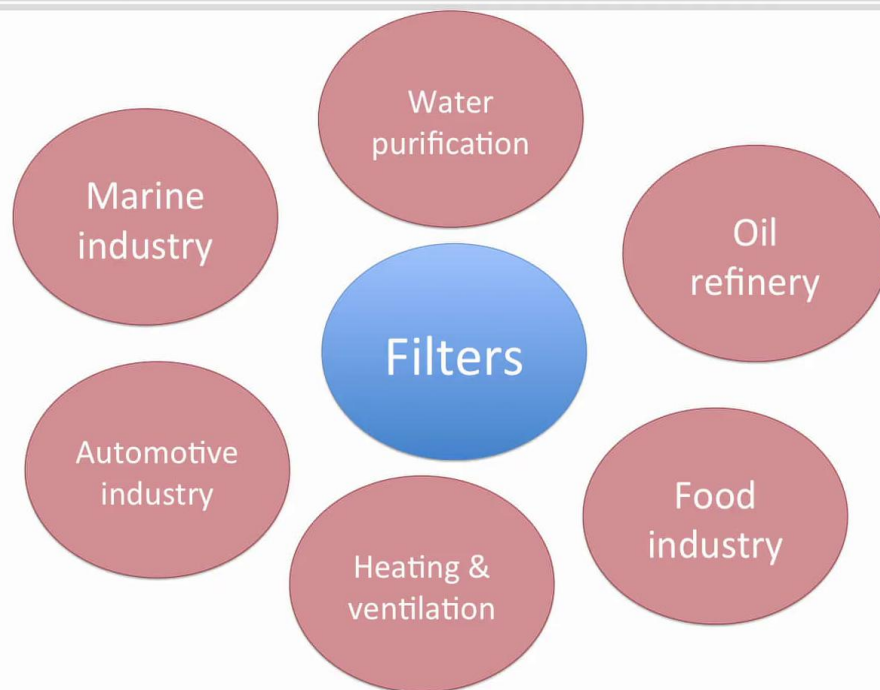
More contextualized life type of technology was developed by Fujifilm. They have great competences in photographic imaging et cetera. And as you all know there was a move to digital cameras digital photography in the 1990s that actually made many of the companies in that space obsolete because these companies could not reinvent themselves. Fujifilm was one of the very few that could reinvent themselves because they realize that there are technologies that they have developed For, the film industry that their technologies could actually be cross applied in other domains. You know these technologies are fungible. What does this mean for Fujifilm that could move into cosmetics and this is shown here. They could address the environment or technologies factor as markets as well. But based on the fundamental understanding that technologies are not there only to serve one purpose but they can be repurposed in that sense.

Notes

Summary



Example- low technology



Which markets to play in?

Or here's an example of low technology. This is filters and filters. Evidentially can be used in many, many different applications here just a few from water Purification, oil refineries, food industries, heating and Ventilation, the automotive industry and the marine industry. Of course the filters will look a bit different here and there. Some might even have smartness added to them, know because of when it comes to monitoring. For instance water quality. So if you think about these examples that really gives you the idea that OK technologies are fungible they can be cross applied. Now it's important to understand what are these components that comprise the technology.

Notes

Summary



4m 44s

Summary



It doesn't matter what your core abilities are...
You can always think about them in a more general manner, to generate multiple market opportunities.

In the following video, we explain why this is so important!

Which markets to play in?

So ultimately it doesn't really matter what your core abilities are you can always try to think of them as being more general to generate multiple market opportunities. So in the following video we actually explain to you why this is so important.

Notes

Summary



5m 24s