

Our goal for this week



At the end of this week you will be able to:

- ✓ Describe your core abilities - independent of any (envisioned) product
- ✓ Identify possible applications and customers based on your core abilities
- ✓ Create your market opportunity set

Which markets to play in?

So this week, it's really about the market opportunity set. And I have three main learning that I want to get across during this week. It's first about the description of your core abilities. You need to understand what your abilities are in their own right. Independent of any product that you may have already envisioned. Second I want to show you how to identify possible options that you can derive from these abilities. The core technology that you may have, you know what type of market opportunities are out there that you could cater to. And thirdly I want to show you how to assemble a compelling market opportunity set based on the options that you identify.

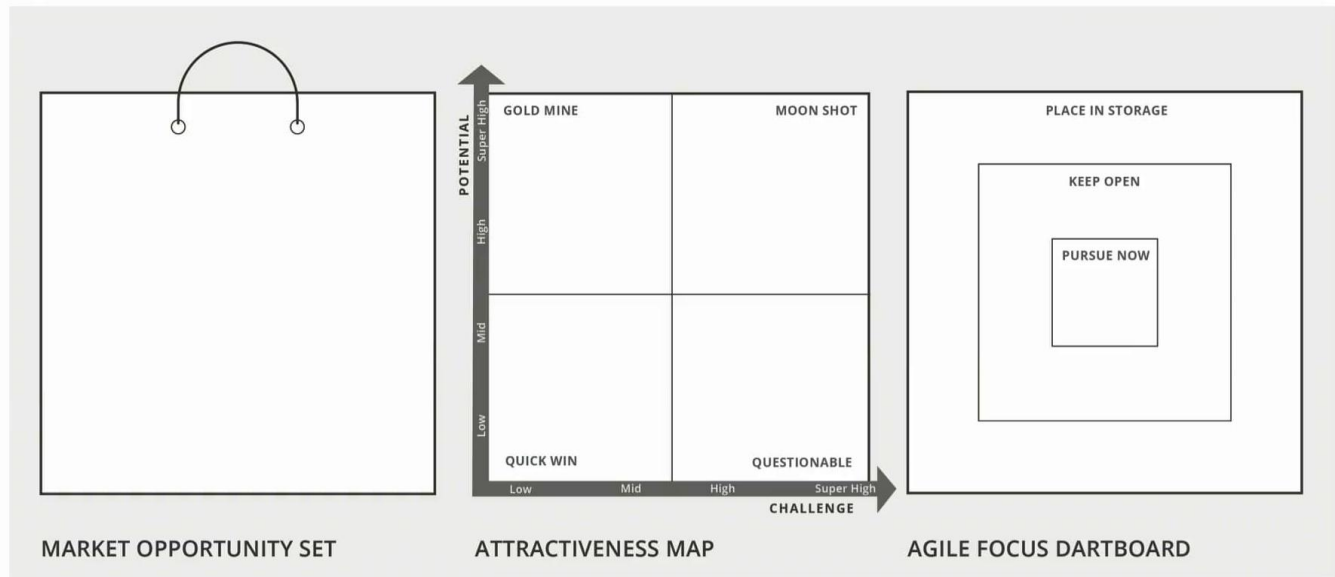
Notes

Summary



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The Market Opportunity Navigator- 1st step



Which markets to play in?

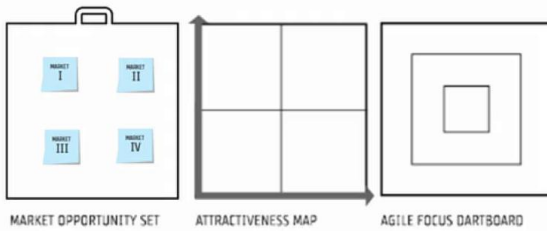
If you look at this type of set of questions that I've just outlined. This all relates to this very first step of the Navigator. The market opportunity set that is depicted here on the left side in the form of this briefcase because it's really a place where you say OK I have my market opportunities and I have my set that I'm going to evaluate in a second step and then I structure about the set in a third step.

Notes

Summary



The Market Opportunity Set



Why is it important?

A varied set of market opportunities is an asset in and of itself, as it increases your chances of having identified the most promising option.

It also provides the basis for a Plan B (if required), and for un-locking new growth opportunities over time.

Which markets to play in?

What is this market opportunity set. It's the set of the potential market opportunities which you can address with your core resources and capabilities. These can be varied options related to different types of needs for different types of customers. But the word varied is quite important to you because I said to you that the choice you have really depends on how heterogeneous how varied these options are that you identify you we could say have one market domain which is the refrigerator's the other one is aerospace as we already have. And the third one might be motorcycle's. This is a very varied set of options. You know you can have a much narrower set where you say only the automotive industries and some subdomains within it. Why is this so important. We have talked about this briefly as well for two main reasons. Just to recap number one because not all opportunities are like some are presenting more fertile ground than others. And number two it provides you with the agility It provides it with foresight of seeing this might be a Plan B if the first option should not work out and it provides me with a growth option. Should the first option work out.

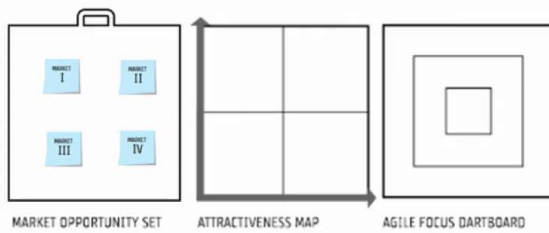
Notes

Summary



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The Market Opportunity Set



How is it done?

To uncover valuable market opportunities, start with assessing the generic functionalities of your core abilities. Try to understand what other applications are feasible with them...for different types of customers.

Which markets to play in?

So this provides you with important vision and agility as well. How is it done? Know you start with assessing your generic functionality of your core abilities your technology, then you try to understand what other applications are feasible for you and for different types of customers in order to guide you through this process.

Notes

Summary



2m 26s

Worksheet 1 will guide you through this process

1

WORKSHEET 1

Generating Market Opportunities

NAME

DATE

List the venture's core abilities or technological elements
Characterize them based on their functions and properties. Describe them in a general manner, independent from your (envisioned) product.

ABILITIES				

Identify your market opportunities (a market opportunity = any combination of application+customer):
Which applications can you offer with your core abilities? Who may need them? Zoom in to further segment each customer group.

APPLICATIONS			
CUSTOMERS			

 Place the market opportunities you would like to evaluate in the Market Opportunity Set.

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Which markets to play in?

We have created this worksheet that you see here it's intuitively understandable you have the abilities that you're going to note on the top and you have the applications and customers set that you noting on the bottom part of this worksheet and I will walk you in this week through this worksheet try to explain how it's filled in with some very into a terrific sample. So this is actually a very straightforward easy process and one that is actually lots of fun to fill in because you get to know your venture or your potential venture in a much more, in a much deeper way.

Notes

Summary



2m 48s

The main take-aways from this stage

- Enhance your cognitive flexibility, to become more alert to other promising opportunities
- Have options at hand, as it gives you the power of choosing, and the power of staying agile
- Leave some long-held assumptions behind (like “this is already the perfect market for me”)
- Explore what else may be in store for you!



markets to play in?

So the main takeaways from this week, from this stage are the following. First we want you to really enhance your cognitive flexibility and alongside the flexibility of your venture because once you have seen multiple opportunities you are more alert to these other opportunities as well and not only focused only on one. Second, having options at 10 gives you the power of choosing among different options. And we talked about how important this is for performance effect and for agility. Third you are able to leave behind some long held assumptions as this is already the best market for us here that actually often entrepreneurs say oh this is the best market but they in fact they have not looked at others so how can you know. And if you think about the profoundness the importance of this decision it's a bit of a pity that you haven't looked at other sets of markets because there might be better options out there and you're just foregoing these better options because you have never. Spent any effort on identifying them or evaluating them. And finally there's an interesting intellectual challenge associated with this which makes it fun as well. It's it's this activity of exploring the options that are in store for you.

Notes

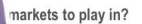
Summary



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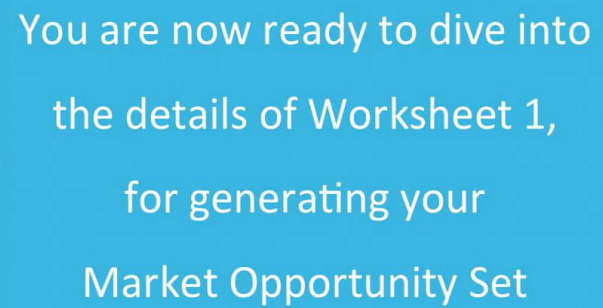
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- Notes

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So in this week it's really about this first step the assembling the opportunity set. And I'm going to explain to you next how you do this with the help of Worksheet 1.

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Summary



