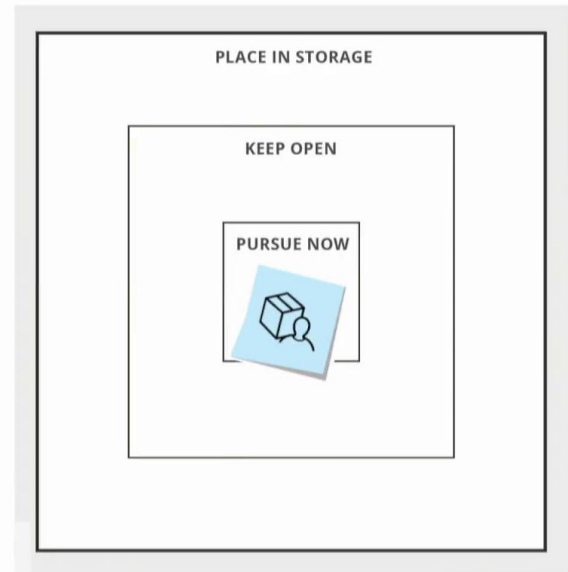


Re-cap: your Primary Market Opportunity

The design of your Agile Focus Strategy begins with choosing your **Primary Market Opportunity**:
the one that you will pursue with full force, investing most of your resources and capabilities in conquering it.



Which markets to play in?

So, when choosing your primary market opportunity there are other sets of considerations that might come into play to remember? We are looking now at this opportunity that you're going to focus on.

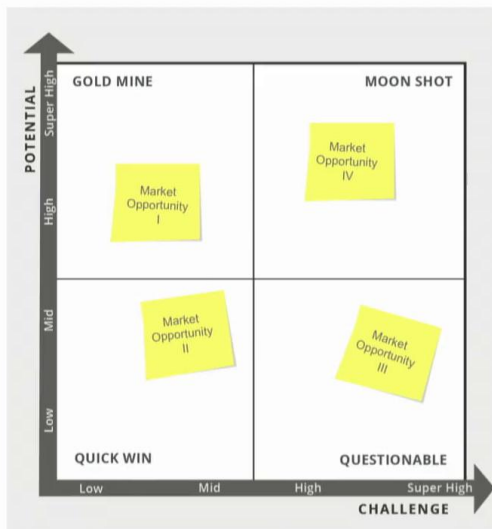
Notes

Summary



0m 04s

Choosing your primary Market Opportunity



To make a smart choice, you first need to carefully examine the Attractiveness Map.

However, there are other important considerations that may come into play when choosing your Primary Market Opportunity.

Which markets to play in?

This is your primary marketing project the one you're pursuing now, so one set of considerations obviously stems from your attractiveness mapping, we discussed this in the previous segment but there are a couple of other important considerations that you might want to or have to keep in mind.

Notes

Summary



0m 14s

Resource constraints

Sometimes you just have to start with a Quick Win, simply because you don't have the resources to pursue a larger, more challenging opportunity.

Add your current financial and human capital to the equation when choosing your Primary Market Opportunity.



First, of course you know it has to match your personal preferences, your value, your passion, your aspirations, what you love to do you know? Is this something the market opportunity that you want to exploit here as a primary one? Is this something that that measures who you are? The second consideration that has to be taken into account is your stakeholders you know? There might be stakeholders around you that are quite powerful, that could provide some funding provided that you are choosing something that is aligned also with their interests. So, that might be another consideration that matters, and third, it's obviously resource constraints you know? The resource constraints might mean that you have to opt for a quick win, as an opportunity so that this allows you to grow organically over time. Meaning that quick win produces returns that you can then reinvest in the exploitation of other market opportunities over time, so you're growing your venture step by step. Or you could say okay maybe there's, I do have the resource constraints but if I would target this moon shot, maybe I could go then for venture capital and these venture capital would be interested in funding my venture so in essence this is a bit.

Notes

Summary



0m 32s

Resource constraints

Sometimes you just have to start with a Quick Win, simply because you don't have the resources to pursue a larger, more challenging opportunity.

Add your current financial and human capital to the equation when choosing your Primary Market Opportunity.



Which markets to play in?

Important considerations; the resources that you have but also the resources that you may be able to attract, based on a attractive market opportunity that produces lots of failure. So, again a word of warning, however don't rush to make this profound decision you know? There's lots of important information that you need to collect, that you need to understand in order to make sure that you are focusing on a primary market opportunity that is actually worthwhile to be pursuit. You know there are studies out there that found us underestimate the believe, the time that is needed to validate a market about it takes two to three times longer than a founder would expect, and all this doesn't mean that you should not push forward hard but focus on this essential part of your venture creation or innovation journey. Which is picking the very good market because; ultimately in the end you might save a lot of time when you are entering a market that is providing the type of fertile ground, that you have hoped for but when do you know when the right time is to make this market choice decision? The decision which month, which one is your primary market opportunity, first when learning reaches a point of separation that means you know?

Notes

Summary



1m 52s

Don't rush making this profound decision



At some point, however, you have to focus... How do you know that this time has arrived?

When learning reaches a point of saturation

When you are running out of money

When you have to invest in branding

Which markets to play in?

You're doing more customer interviews or collecting more information but you're just not learning more well, this is a clear point that a decision is ripe to be made. Second, obviously when you're running out of money you know? You have to raise funds from investors, you have to show them what type of market opportunity you're going to exploit that's the timing a clear signal. That you need to listen to of course because money is the air that you breathe in a startup you know? It's your cash flow and the money you have available if the lifeline to the life of your venture, and finally when do you have to decide? It's when you have to engage in branding you know? When you're going out there or creating a brand for your venture, or your product that's the time when you have to make sure to understand what your primary market opportunity is, and by the way also what your adjacent ones is that you're going to explode in maybe as back up options or growth options in the future, because; the choice of your brand name depends on that as well.

Notes

Summary



3m 07s

Once you choose your Primary Market Opportunity

WORKSHEET 3 DESIGN YOUR AGILE FOCUS STRATEGY

NAME _____ DATE _____

Build an agile portfolio around your Primary Market Opportunity to mitigate your risk and increase your value with minimum effort

I. Choose a Primary Market Opportunity to focus on (based on the Attractiveness Map)

II. Pick other attractive market opportunities from your set, to examine possible Backup and Growth Options

Relatedness to your Primary Market Opportunity:			
PRODUCT RELATEDNESS To what extent do the products share: technological competences, required resources, necessary networks	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
MARKET RELATEDNESS To what extent do the customers share: values and benefits, sales channels, word-of-mouth	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
Suitable as:			
BACKUP OPTION Attractive market opportunities that do not share major risks with your Primary Market Opportunity to allow for a change in direction	☐ Backup	☐ Backup	☐ Backup
GROWTH OPTION Attractive market opportunities that allow your business to create additional value	☐ Growth	☐ Growth	☐ Growth
III. Keep at least one Backup Option and one Growth Option open. You can decide to pursue some options now. Place the rest in storage	Pursue now Keep open Place in storage	Pursue now Keep open Place in storage	Pursue now Keep open Place in storage

Mark your strategy on the Agile Focus Dashboard.

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Which markets to play in?

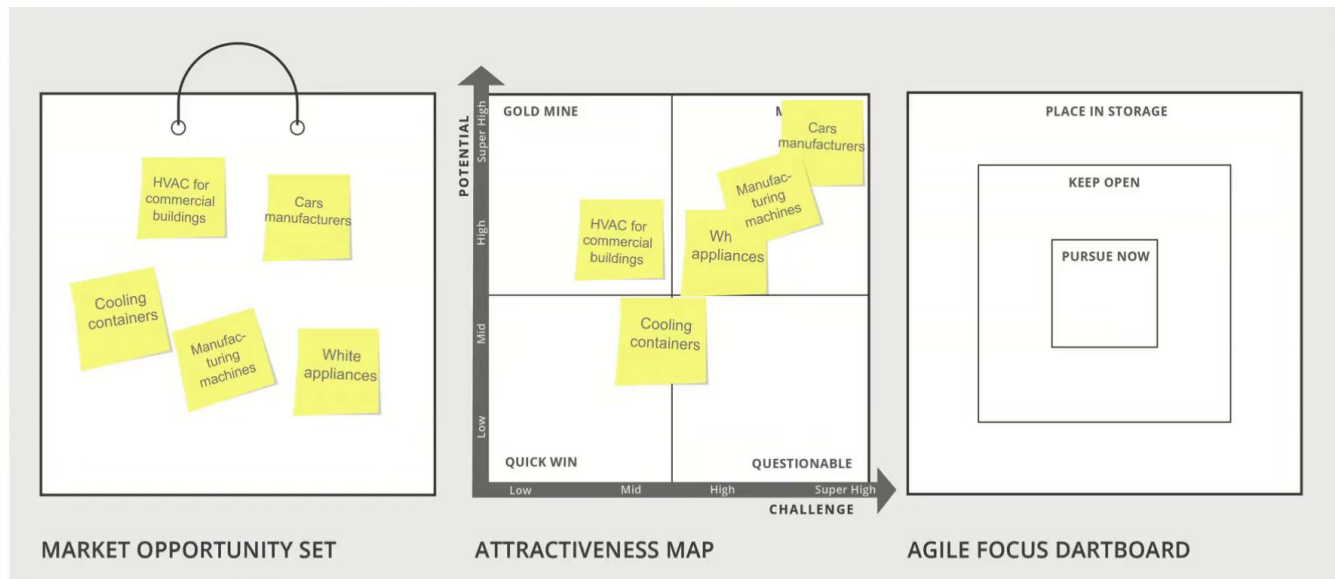
So, there are clear signals that tell you now is the time to make that choice for the market or for the primary market opportunity, you will place the primary market opportunity in worksheet three of the very top, this is your anchor point this is the point from which everything else is build up. You will see in the next segment how we add additional market opportunities to that and then evaluate them, in order to create the agile focus strategy.

Notes

Summary



Augury's Set and Attractiveness Map



Which markets to play in?

So, let's look at what Augury has done in terms of its agile focus strategy ending, in particular in terms of defining what type of primary market opportunity they want to focus on. So, silent Gar as you may remember had five options in their attractiveness map these are shown here, these opportunities were actually quite attractive once most of them at least. There were a couple that were in the moonshot quarter common manufacture, manufacturing machines why depliance is there are couple others you know cooling containers as quick wince. And part of being questionable were not such an attractive option but there was one gold mine opportunity up here and left side of the attractiveness, met the heating ventilation air conditioning for commercial buildings having predictive maintenance for those types of applications is phenomenal in terms of on market opportunity.

Notes

Summary



Augury's Primary Market Opportunity

WORKSHEET 3

DESIGN YOUR AGILE FOCUS STRATEGY

NAME: **Augury**
DATE:

Build an agile portfolio around your Primary Market Opportunity to mitigate your risk and increase your value with minimum effort

- Choose a Primary Market Opportunity to focus on (based on the Attractiveness Map)
- Pick other attractive market opportunities from your set, to examine possible Backup and Growth Options

HVAC for commercial buildings

PRODUCT RELATEDNESS To what extent do the products share: technological competences, required resources, necessary networks			
MARKET RELATEDNESS To what extent do the customers share: values and benefits, sales channels, word-of-mouth			
BACKUP OPTION Attractive market opportunities that do not share major risks with your Primary Market Opportunity to allow for a change in direction	☐ Backup	☐ Backup	☐ Backup
GROWTH OPTION Attractive market opportunities that allow your business to create additional value	☐ Growth	☐ Growth	☐ Growth

III. Keep at least one Backup Option and one Growth Option open.
 You can decide to pursue some options now. Place the rest in storage.

Pursue now

Keep open

Place in storage

Pursue now

Keep open

Place in storage

Pursue now

Keep open

Place in storage

Mark your strategy on the Agile Focus Dashboard.

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Which markets to play in?

So, Sol& Gar actually chose this one to focus on as the primary market opportunity and put this into the worksheet, three at the designated spot which is on the top here HVAC for commercial buildings. In that sense this is a pretty free straightforward box to fill in what is your primary market opportunity for Sol and Gar?

Notes

Summary



5m 48s

Few Tips for Making this Profound Decision



There is no 'perfect' option



Make it a team decision



Which markets to play in?

This was HVAC for commercial buildings keep in mind there is no perfect option I pointed this out earlier, but it's so important that I want to point it out again. Every option has its pros and cons there is not the perfect primary market opportunity, second make it a team decision you know? You want to have your team on board in this major major decision in your company, you need their motivation, you need their dedication, you need their full force in order to exploit this primary market opportunity successfully.

Notes

Summary



6m 11s

Summary



This decision has significant implications, so take the time to consider it carefully.

Once you choose your Primary Market Opportunity, it is possible to plan your smart portfolio of growth and backup options.

The next section will show you how to do that.

Which markets to play in?

So, make it a team decision this is an advice that we have seen it's very helpful time and time and again, overall take your time this is a decision that requires some effort, some ingenuity, some insight considered carefully and so once you chose your primary market opportunity then you can move to the next step, which is the step of picking your growth and your backup options in order to have an agile focused strategy in place and this is what I gonna show you in the next segment.

Notes

Summary



6m 44s