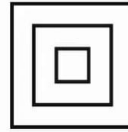


Re-cap: the Agile Focus Strategy



Balances the tension between focus and flexibility, by consciously keeping other opportunities open :
those that will allow you to
(i) mitigate your risk and
(ii) increase your value
with minimum effort.

Which markets to play in?

Hello, and welcome back. In this section, we will talk about the implications of the Agile Focus Strategy and more specifically, how it influences the resources and capabilities that you will develop and build over time. Once again, the final outcome of the Market Opportunity Navigator is your Agile Focused Strategy. This strategy balances the tension between focus and flexibility by consciously keeping open other market opportunities—those that will allow you to mitigate your risk and to increase your value with minimum effort. In short, it enables you to focus on the most attractive market opportunity on one hand while maintaining your agility on the other.

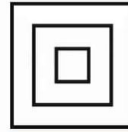
Notes

Summary



0m 04s

Re-cap: the Agile Focus Strategy



Don't get trapped!

By keeping other opportunities open, you consciously make sure not to lock your firm into one specific direction.

Which markets to play in?

In fact, there is a lot you can do to keep some options open and to nurture your agility now without losing the focus that is required to push forward on your most attractive path. For instance, you can develop a more modernized technology, cast a wider intellectual property net, or even pick a brand name that would lend itself for redirection. These, relatively low investments, will make your firm more robust to change without compromising the pursuit of your most promising opportunity. By the way, it is interesting to note that the Agile Focus Strategy is based on the logic of real options that was developed in research on strategizing under uncertainty. Real options are relatively small investments that you do now, and that provide you with the right but not the obligation to further pursue them in the future. So overall, with the Agile Focus Strategy, you can allocate your resources more effectively and avoid a potentially fatal locking; or in other words, you can make sure that you don't get trapped into one specific direction.

Notes

Summary



0m 57s

Implication of the Agile Focus Strategy

The resources & capabilities that you will develop and build over time

The identity, culture and structure of your venture

The branding & marketing that you will employ in your commercialization efforts

The fundraising efforts that you will engage in

Which markets to play in?

As such, the Agile Focus Strategy has significant implications for many areas and activities that are associated with your commercialization effort. Think about the resources and capabilities that you will continue to develop and build over time—the identity, culture and structure of your venture, the branding and marketing that you will employ in your commercialization efforts, and even the fundraising campaign that you are engaging as you search for investors. In this video, we will focus on the resources and capabilities that you will develop over time and how they are influenced by your Agile Focus Strategy.

Notes

Summary



2m 20s

Implication of the Agile Focus Strategy

The resources & capabilities that you will develop and build over time

Understanding which market opportunities you want to keep open enables you to develop your resources and capabilities with greater flexibility and agility



Key when you need to pivot to another market, or when you want to diversify to new markets

Which markets to play in?

As mentioned before, the dashboard provides an overview of the market opportunities that you can exploit—now and over time. Having such an early understanding of the markets that you can potentially enter helps you tremendously in taking key decisions regarding your resources and capabilities and how you want to develop them over time. In essence, by having some foresight on this front, you will be able to develop your resources and capabilities in a way that enables greater flexibility and agility. And these, of course, are key features when you need to pivot to another market or when you want to diversify to new markets down the road.

Notes

Summary



3m 09s

Resources & capabilities over time

CAST A WIDER INTELLECTUAL PROPERTY (IP) NET



play in?

Let's see how the agile focus strategy helps you in developing your resources and capabilities. First: it can help you to build a modular technology—given that you know about future opportunities, you can strive to build your technology in a modular manner, so that you'll be able to deploy it with greater flexibility. This will save you both time and money—when pivoting is required or when it's time to exploit additional market opportunities. In any case, try to make sure that you don't lock yourself into one particular development path with your technological capabilities. Although sometimes, it is tempting to tailor your technology to a specific application because it can save you time and money in the short term, it may become fairly cumbersome or even impossible to adapt this technology to other applications in the future. So be strict about this and also make sure that your R&D team is aligned with this guidance. Next, your agile focus strategy should also influence your Intellectual Property Strategy. Now that you know of additional market opportunities, you're able to proactively protect your invention in these domains.

Notes

Summary



4m 01s

Resources & capabilities over time

BUILD AND INVOLVE YOUR
STAKEHOLDER NETWORK



So when you file your patents, make sure that your future options are reflected in your claims or application fields to maximize your IP potential. You may also want to consider your future market opportunities when developing your human capital and hiring new employees. Perhaps some people bring the necessary skills to develop your technology in a more flexible manner, or are better equipped for your sales and marketing efforts in current and future market domains. You can also think how to define the roles in their organization in a way that encourages open-mindedness and agility. Lastly, build your stakeholder network according to your Agile Focused Strategy. Stakeholders have a key interest in the opportunities that you will potentially exploit; this could be your investors, your advisory board, or other potential partners and allies. All these stakeholders need to be aware of your Agile Focus Strategy, and even more importantly, may help you in its implementation. Hence, be smart about picking the right people in your network—with the relevant parents and attitude, so that they will not lock you out of your future options.

Notes

Summary



5m 28s

Summary



The Agile Focus Strategy enhances the flexibility of your resources and capabilities, and just as important - your **cognitive flexibility**.

In the next video, see how the Agile Focus Strategy influences your firm's identity, culture and structure

Which markets to play in?

To summarize, by deliberately keeping open some backup and growth options, you can greatly enhance the agility of your resources and capabilities. But other than that, you can also enhance your cognitive flexibility i.e. your own openness and receptiveness to alternative opportunities, and to change our adaptation. And this is very important, because cognitive rigidity may lead you very quickly into the graveyard of companies that fail to listen to the market and to adapt promptly. So designing a smart portfolio of backup and growth options is an important action that actually helps you to build your cognitive flexibility and that of your team regardless of whether you will actually pursue these options when the time comes. Next, let's see how the Agile Focus Strategy influences your firm's identity, culture, and structure which also have an imprinting effect on your venture.

Notes

Summary



6m 50s