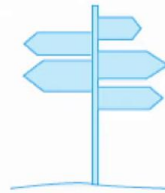


Are you running in the right direction?



Doubts that poke your confidence arise for many reasons:

- External changes in your business environment
- Internal modifications in your firm's abilities
- New opportunities that knock on your door

Which markets to play in?

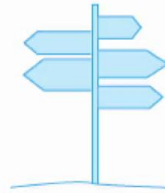
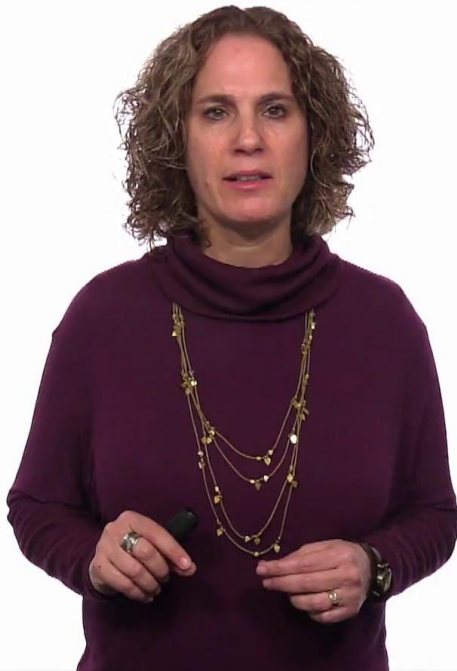
Hi there, and welcome back. In this section, we'll present how the Market Opportunity Navigator can be used over time as you progress through your business journey. As we stated in week one, commercializing innovative idea is a constant run, but running and even running fast may simply be useless if you are not running in the right direction. If you're not pursuing a valuable market opportunity, you're probably wasting your time, your energy, and your resources. Are we running in the right direction—is therefore one of the most pressing questions for entrepreneurs and innovators. In fact, this question bothers entrepreneurs and innovators not only as they choose their initial path but also over time as they strive to pursue it. And believe me, doubting your path can be really frustrating; doubts that poke your confidence in the direction you're running arise for many reasons. They can result from external changes in your business environment, for example, with a new competitor entering your market or from internal modifications in your firm's abilities. Newly discovered opportunities can also create big doubts. Think about potential customers that hear about your technology or product and knock on your door to see if it could be used in their domain.

Notes

Summary



Are you running in the right direction?



Whatever the reason may be, you can always go back to the structured evaluation of the Market Opportunity Navigator:

- ✓ Check your new assumptions
- ✓ Support or refute your doubts
- ✓ Align your strategy if necessary

Which markets to play in?

Surely, interested customers are great but should you really spend your limited attention or redirect your strategy because of that. Well, whatever the reason may be, you can always go back to the structured evaluation offered by the Navigator. You can apply to check your new assumptions, support or refute your doubts, and align your strategy if necessary.

Notes

Summary



1m 37s

Are you running in the right direction?



It will build up your confidence-
if your analysis shows that you are
still running in the right direction

OR

It will help you to discover a new
direction –
if your analysis indicates that
pivoting is preferable

Which markets to play in?

Going back to the Navigator whenever you need to rethink your strategy can build up your confidence if your analysis shows that you are still running in the right direction or it can help you to discover new direction if your analysis indicates that pivoting is preferable. For example, if you come across a new opportunity that seems interesting, avoid simple opportunism, evaluate the potential and the challenge of this new opportunity, examine it relative to other options, and make an informed decision on whether it is worthwhile to be pursued now or maybe later.

Notes

Summary



2m 06s

Benefitting from the Navigator over time

TRACE BACK,
TRACK &
UPDATE
YOUR
DECISION

NAVIGATE
THE
PIVOTING
PROCESS

NAVIGATE
THE
GROWTH
PROCESS

Which markets to play in?

To benefit from the Navigator over time, you can therefore trace, track, and update your decisions and navigate the pivoting process if necessary, yet running in the right direction is also a relevant question when it's time to grow your business. Whether you are still a startup or a larger enterprise, the Navigator can come handy as you search for your next pathway to success. In the remaining part of this video, we'll focus on the first topic i.e. how you can use the Navigator to trace back, track, and update your strategic decisions over time.

Notes

Summary



2m 51s

Trace back, track and update your decision

Learn more about
your current market opportunities
and update their positioning in the
Attractiveness Map and in the
Agile Focus Strategy

Systematically work with
newly arising market opportunities,
position them in the Attractiveness Map
and consider them for an updated
Agile Focus Strategy



markets to play in?

So as you begin your decision-making process, you can use the Navigator periodically to progress from pure intuition to informed intuition and finally to a fact-based decision. Update the Navigator in a timely manner with the information that you currently have in hand to decide on your next action items, for example, what shall we work on this week. You can reflect on your learning and update the Navigator until you are sufficiently knowledgeable to set your strategy. Working with entrepreneurs, we actually see this happening all the time; they begin with what we call a quick and dirty evaluation to set up their hypothesis and understand what they still need to learn, and then as they gather more and more knowledge, they update the Navigator and start converging into one clear strategy. Remember that entrepreneurship is actually a learning journey, so as you learn more about your current market opportunities, you can update their position in the attractiveness map and perhaps also in the agile focused dartboard. Of course, learning also implies that you reveal new opportunities over time. The Navigator will help you to work systematically with these new options. You can position them in the attractiveness map and consider them for an updated Agile Focused Strategy.

Notes

Summary



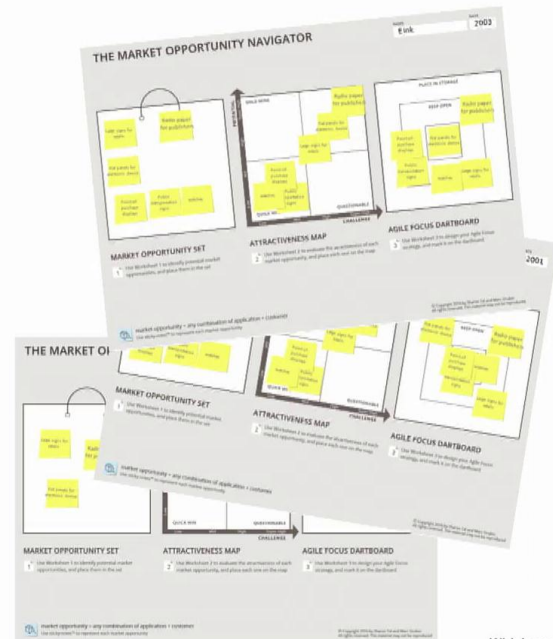
3m 33s

Trace back, track and update your decision

Make your learning process and the evolution of your venture more visible.

Date your updates and save them so that you can always go back for a review.

This will help you to understand what has changed, and how the logic of your strategy has developed over time.



Which markets to play in?

As you track and update the Navigator, you actually make your learning process and the evolution of your venture more visible. We warmly recommend that you date your updates and save them, so that you can always go back for a review. This will help you to understand what has changed and how the logic of your strategy has developed over time.

Notes

Summary



Summary



The Market Opportunity Navigator is your ongoing companion to reflect on what you have learned and to update your strategic choices.

Next, let's see how you can use the Navigator to manage your pivoting and growth processes

Which markets to play in?

All in all, the Navigator can be your ongoing companion to reflect on what you have learned and to update your strategic choices accordingly. In the following video, we will see how you can use the Navigator to manage your pivoting and your growth processes.

Notes

Summary



5m 33s