

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?

Hello again, and as always welcome back. In this section, we will present how the Market Opportunity Navigator can be used over time, especially for navigating your pivoting process and your growth process. As we mentioned before, commercializing innovative ideas is a constant run, but if you are not running in the right direction i.e. you're not pursuing a valuable market opportunity, you may simply be wasting your time and your resources. Questioning your direction is actually pressing not only as you choose your initial path but also over time as you strive to flourish and grow. To benefit from the Navigator over time, you can use it to trace back your choices, track your considerations and update your decisions in an ongoing manner, just as we've seen in the previous video. If you are not successful i.e. you hit an unexpected wall and need to change your strategy, you can use the Navigator to help you in your pivoting decision; and if you are successful and you are now searching for your next pathway to success, you can use the Navigator to help you in making your growth decision. Let's examine first how you can benefit from the Market Opportunity Navigator as you manage your pivoting process.

Notes

Summary



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Navigate the pivoting process

The Agile Focus Strategy helps you to cope with pivoting more easily, as you will:

- ✓ Develop wider capabilities
- ✓ Have backup options in store
- ✓ Learn about other opportunities along the way

Update the Navigator to make your pivoting choice more apparent



markets to play in?

Unfortunately, things may go wrong and you may find yourself in a need to pivot over time. Pivoting is a term that was coined by Eric Ries in his book 'Lean Startup,' it refers to a shift in strategy that is accomplished by keeping one foot in place and shifting the other in a new direction. The Agile Focus Strategy helps you to cope with pivoting more easily, and that is actually due to several reasons. First, as you apply this strategy and keep other options open, you develop wider capabilities in the first place which you can then leverage more easily into new domains. Second, with the Agile Focus Strategy, you have backup options in store and you keep them breathing, so you actually have real alternatives at hand. And third, as you apply the Navigator over time, you're able to learn about other opportunities along the way and keep track of other potentially interesting path. So update your market opportunity set, your attractiveness map, and, of course, your Agile Focused Strategy to make your pivoting choice more apparent.

Notes

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Which markets to play in?

Next, let's examine how you can benefit from the Market Opportunity Navigator as you manage your growth process.

Notes

Summary



2m 58s

Navigate the growth process

Once your efforts prove successful, you can use the Market Opportunity Navigator to decide on your next target opportunities.

Attractiveness and relatedness will be your main considerations.

You may also use the options that you have placed in storage as licensing opportunities, to create an additional income stream.



Which markets to play in?

Once your efforts proved successful, you can use the Navigator to decide on your next target opportunities. The attractiveness of these options, which you can assess with worksheet two, and their relatedness to your current market opportunities, which you can assess with worksheet 3, will most probably be your main considerations. Remember, that you can also go back to the options that you've placed in storage and reconsider them as a source of additional income either by pursuing it now yourself or by licensing it to others.

Notes

Summary



3m 07s

Develop the right DNA



Applying the Navigator framework over time will not only help you in setting a promising strategy, but will also help you in developing a proper DNA for your emerging venture – one that facilitates a structured and thorough process when important decisions are on the table.

Which markets to play in?

One last thing that you should keep in mind—we found that applying this framework over time does not only help you in setting a promising strategy but also helps you in developing a proper DNA for your emerging venture. A DNA that facilitates a structured and a thorough decision making process whenever important choices are on the table; and honestly, this is just as valuable as setting a promising strategy.

Notes

Summary



3m 45s

Summary



All in all, the Market Opportunity Navigator can be of great value throughout your entrepreneurial journey.

Make it a habit!

Which markets to play in?

All in all, the Market Opportunity Navigator can be of great value throughout your entrepreneurial journey, so make it a habit to use it, update the Navigator time to time, and set dedicated team meetings to discuss your situation. Updating your firm's strategy will definitely become a less complicated task this way.

Notes

Summary



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