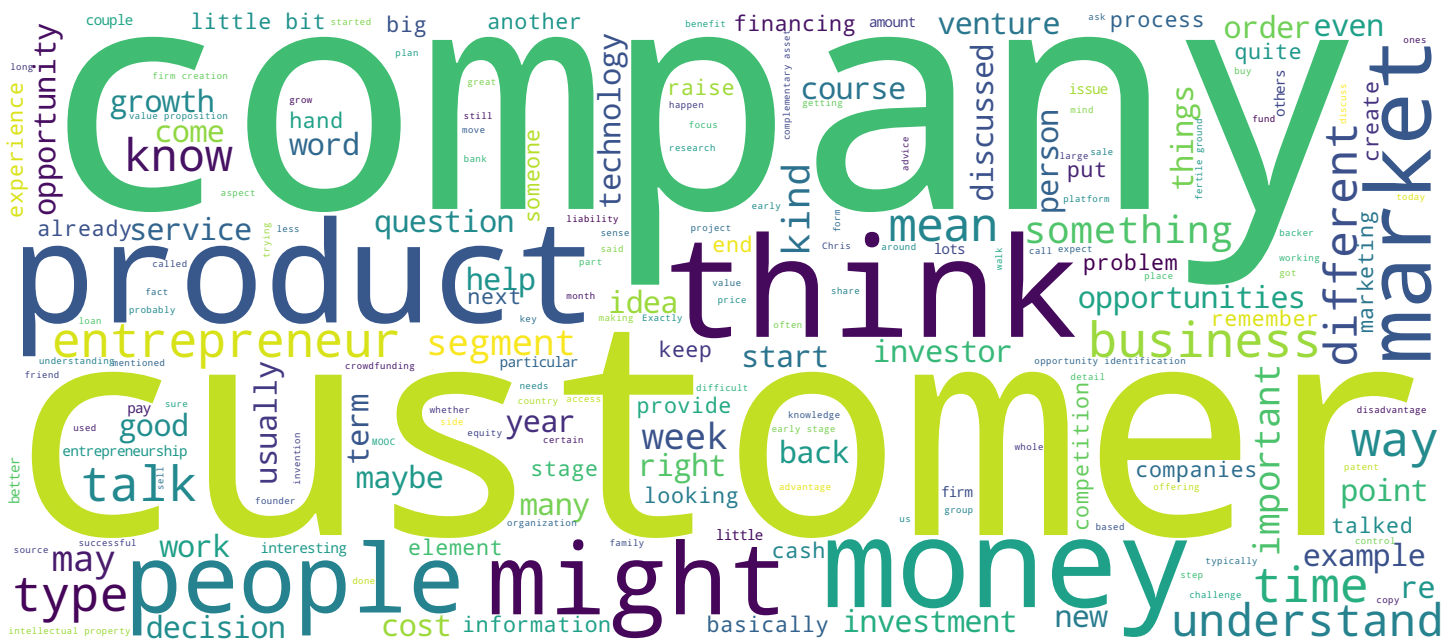


Identifying & evaluating business opportunities



EPFL

Two core aspects of new venture creation

1

Business Opportunity

- Presents the (more or less) **fertile ground** on which you create your venture
- Shapes your **firm's identity**



2

Entrepreneur or Venture Team

Launching New Ventures

♪ (intro music) ♪ Welcome to week two, and thanks for coming back. In this week we are going to cover actually one of the earliest steps in the entrepreneurship process which is opportunity identification and we are going to talk about how you identify good opportunities, we are going to talk about what opportunities you might not see. We try to understand the drivers of opportunity identification, and we are going to suggest to you ways in which you can actually evaluate opportunities so you can understand which opportunities provide a more fertile ground than others. So if you think about the entrepreneurship process at that stage, it's really about you and the opportunities. So if you think about the opportunity for one it's about finding an opportunity that provides the most fertile ground for firm creation, but you also should keep in mind that the type of the opportunity that you are exploiting shapes the type of identity that your firm will assume. It's the organization's identity, the firm's identity, who you are as an organization. Also, who you are as an entrepreneur and your team may also shape the kinds of opportunities that you see, and that you pursue. So, it's also important to think about the entrepreneur himself or herself and what the knowledge of that person is and the experience of that person, and the experience of the whole team.

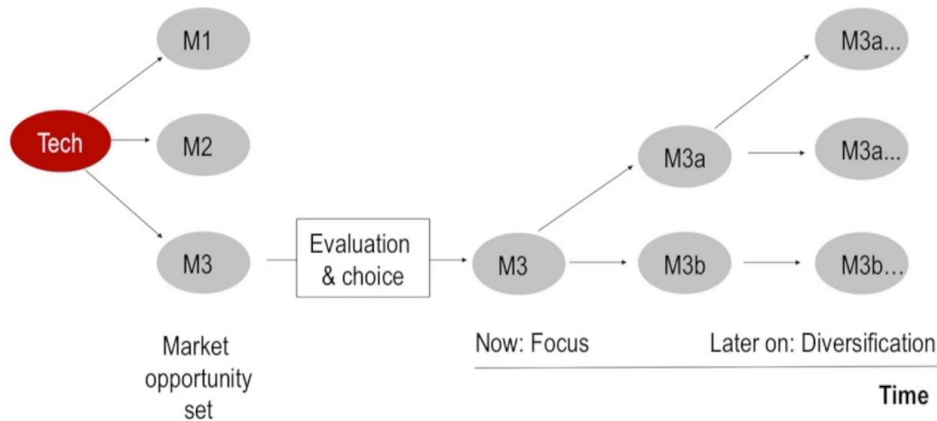
Notes

Summary



0m 00s

Opportunity exploitation roadmap



Launching New Ventures

So, this week we are going to introduce you to the concept of *technological fungibility*, which is basically the fact that a technology could be applied to multiple markets. In other words, this means that you might have multiple market opportunities to which you can cater. That is providing you with strategic choice at that early stage of firm creation.

Notes

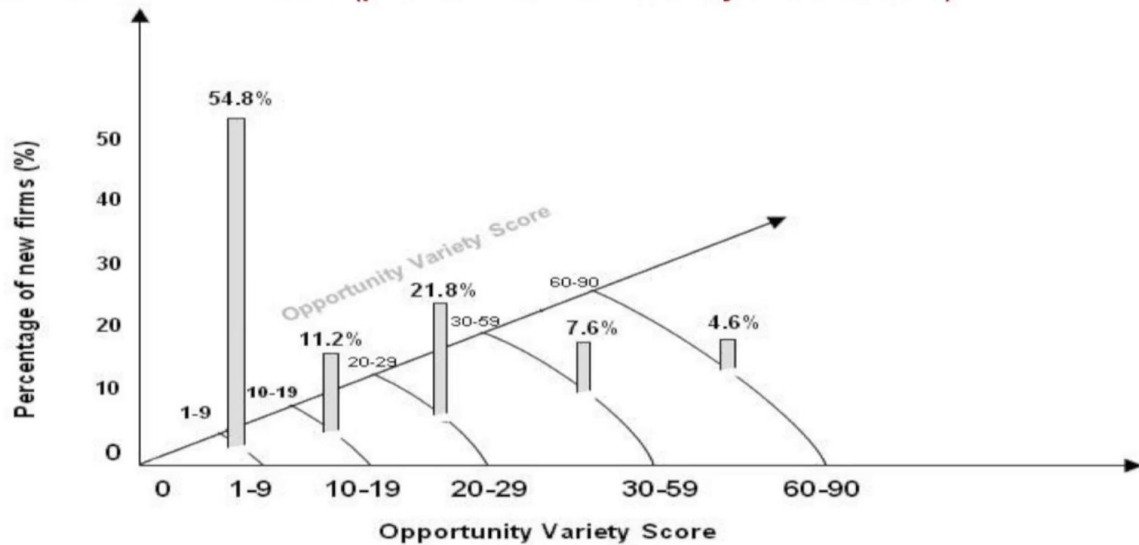
Summary



1m 38s

Which opportunities can YOU identify?

OPPORTUNITY VARIETY (prior to initial market entry of the venture)



n=197

Launching New Ventures

Source: Gruber, MacMillan & Thompson, 2013

And that also means that you can pick the best opportunity and maybe diversify into others. We will walk you through this concept later on in more detail. So this raises the question of which type of opportunities can you actually see. Research has shown that most entrepreneurs don't look at the full landscape of opportunities; instead, they focus on more interrelated opportunities and not consider the broader range that are possible. Exactly, and this raises the question of why do they do this, and we are going to investigate that question. You know, prior knowledge is an important driver. One key issue that arises then, is how can you actually see more of that opportunity landscape that could also then provide you with some strategic choice, with more choices to pick your opportunities from.

Notes

Summary



1m 56s

Evaluate & Test Your Potential Target Markets

1. PROTOTYPE



2. DESK RESEARCH



3. FIELD RESEARCH



4. COST ESTIMATES



5. PRICING



6. CUSTOMER OUTREACH



7. ANALYSIS



Launching New Ventures

So once you've seen multiple opportunities the natural question arises--which of these opportunities is the better one? So we have dedicated one segment on the question of which is the best opportunity that you have potentially at your hand, so you are going to walk you through 7 easy steps on how to evaluate and test multiple opportunities and find out which is the best one for firm creation.

Notes

Summary



2m 42s



Launching New Ventures

So you see, we focused on the essentials of the opportunity identification process what opportunities you see, what types of opportunities you don't see, - who you evaluate those,-- - and how you test them. And so, this is going to help you in the first step of your entrepreneurial journey, so stay with us.

Notes

Summary



3m 02s