

Spotting the opportunity & Idea generation

Practical Entrepreneurship Training – Part 1

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Spotting the opportunity – the key foundation



Where do entrepreneurs find their opportunities ?

The word ‘entrepreneur’ is derived from the French verb *entreprendre*. It means “ to undertake.”

Entrepreneur is one who always searches for **change**, respond to it and exploits it as an opportunity . **Innovation** is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or services (Peter Drucker)



In reality entrepreneurs

- Identify a problem & a solution
- Improve on existing products/services in an area
- Replicate business idea from other geography or sector
 - Franchise model is a specific case of this
- Create something brand new

Case study 1 – Comfort Keepers



Comfort
Keepers.

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at Home



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For Your Home Care Needs

Help is here

If you are concerned with your ability to live safely at home, learn how we can help you ...

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•TeleCare• FROM COMFORT KEEPERS: We at Comfort Keepers are pleased to announce that we have chosen to work with Fold TeleCare to provide a TeleCare service for

Welcome to Comfort Keepers

Comfort Keepers is a family owned and run Irish organisation operating 10 offices around the country. Home care is a fantastic solution for people for whom daily tasks have become too difficult to manage either through illness or other reasons. Care is from ½ an hour per week to 24 hour Live In care 365 days a year.

Service Listing

- Conversation And Companionship
- Personal Care
- Meal Preparation
- Medication Reminders
- Light Housekeeping

Looking for Advice?

Name

Email

Phone

Identified the problem of increasing number of senior citizens wanting to stay in their homes and provide a flexible high-value service

Case study 2 – Stripe

stripe

Sign Up

Documentation

Help & Support

Sign In

Payments for developers

Stripe makes it easy for Irish businesses to accept card payments on the web and mobile.

Get Started with Stripe



Stripe is now available in Ireland! We're excited to announce the launch of Stripe for Irish users. [Read more](#) ▶

- Founded by 2 Limerick brothers
- They spotted a major problem whereby companies were struggling to accept credit card payments on web
- Now considered one of the world's best start-up companies



Case study 3 – Apple



Apple didn't invent anything radically new – they just blew away the existing competitors by brilliantly designed products which were easy and fun to use

Their biggest innovation was iTunes and The App store approach

Case study 4 – Radisens (CIT Rubicon company)



HOME

TECHNOLOGY

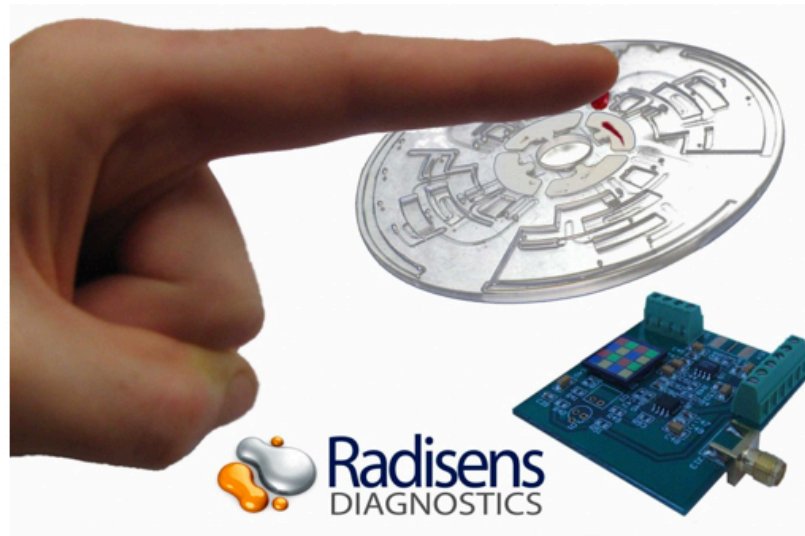
MARKET

TEAM

INVESTORS

CONTACT

Radisens Technology



The Radisens Diagnostics Multiplexed Point-of-Care Platform

Radisens are revolutionising the testing for infectious diseases from days/weeks in labs to getting results in minutes

Case study 5 – Dee's Wholefoods

Dee's are an Irish based manufacturer of Organic burgers which are Gluten Free, Wheat Free, Soy Free, Meat Free, Dairy Free and Egg Free.

Founded by Irish Entrepreneur, Deirdre Collins, Dee's Wholefoods was the first company in Ireland to create an innovative range of fresh, organic wholefood burgers.

While working in a legal office, she noticed that colleagues were bringing in pitta bread for lunch and a couple of weeks later she made veggie burgers for friends at a barbecue and they were all eaten, while meat was left over. She brought one in and had it in pitta bread in work and all her colleagues wanted to try it. In March 2008, Collins gave up her job and concentrated full time on the business, selling her product at farmers markets all around Cork. She officially launched in July 2009.



Case study 6 – Foffit (CIT Rubicon Company)

The screenshot shows the Foffit website interface. At the top left is the Foffit logo with the tagline "Your City, Half Price!". To the right, there are links for "Visit More Cities" and "Refer Friends, Get €5". Below this is a "Get Deals in" section with a text input field for an email address and a "Subscribe" button. A navigation bar contains links for "Home", "How foffit Works", "All Deals", "Recent Deals", "Jobs", "Sign In", and a "Login" button with a Facebook icon.

The main content area features a large deal for a "Luxurious 7-Piece Make-Up Brush Set with Soft Roll-Up Case including Nationwide Delivery worth €69" for only €15. The deal includes a "Buy!" button, a table showing the value (€69), discount (78%), and savings (€54), and a "Buy it for a friend!" option. A "Time Left To Buy" timer shows 5 days, 7 hours, 59 minutes, and 53 seconds. Below the timer, it indicates that 14 items have been bought and that the deal is on.

The product image shows a set of seven purple-handled brushes and a matching purple roll-up case. Below the image, there are sections for "The Fine Print" (stating "No need to redeem - the Set will be") and "Highlights" (noting "Fits Snugly into Handbag").

On the right side of the page, there is a "Give foffit Gift Card" section with a €20 card image, and a "Side Deals" section listing other offers such as "€15 for 2 Beginners Horse Riding Lessons at Ballybrack Equestrian Centre worth €30" and "CACI & Beauty Salon: (€5) File & Paint or (€10) Eyebrow Wax, Tint and Eyelash Tint or (€12) Shellac Manicure or (€15) Billion Dollar Brows or (€25) YUMI LASHES".

Foffit, is a daily-deals website offering its members attractive deals

Foffit was founded by 2 Cork entrepreneurs, Bryan Jackson and David Buckley

Case study 7 – Mind Candy



Founder : Michael Acton Smith

Moshi Monsters is an online world of adoptable pet monsters aimed at boys and girls aged 6–12, with 65 million registered users in 150 territories worldwide

Company is now worth several hundred million euros

Case study 8 – Wavebreak Media (CIT Rubicon company)

WAVEBREAKMEDIA
HD FOOTAGE - ANIMATION - STILL IMAGES

USA/CANADA TOLL-FREE: 1-888-472-1808
UK: +353-21-4928964
INTERNATIONAL: +353-21-4928964



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Wavebreak saw a future need of TV companies needing access to High-definition (HD) clips of places and everyday life

Case study 9 – Rosso Solini



Courtesy of Rosso Solini

- Tara Haughton, 16-year old in Kildare spotted a huge interest in Designer shoes with colour soles
- Now selling her “designer-sole makeover kit” in 23 countries !

Approaches for spotting opportunity initially

- Most entrepreneurs spot opportunities in either their career area or an area they are passionate about
 - Sometimes it just comes to them, they have a problem or hear about other people's problems or they simply stumble on it !
 - Often they look for problems to solve through talking to businesses and consumers
 - *In a small number of cases, they create something brand new*



Opportunity due to Societal changes

- Family and work patterns.
- The aging of the population.
- New models in the workplace
 - Outsourcing, flexible contract models
- The globalization of industry.
- The increasing focus on health care and fitness.
- The proliferation of computers and the Internet
 - Social networking, cloud computing
- The increase in the number of mobile users.
- New forms of entertainment.



Check this out...



Springwise.com: 8000 people spotting new business ideas globally – chasing “the next big thing”



Trendwatching.com:
8000 users
spotting trends globally.



Techreveiw.com:
MIT Technology review.

Validating the opportunity (1)

- **Ask the potential customers !!**
 - For a business customer, does this help you “make money or save money” ?
 - For a consumer, is this of real value to you ?



Validating the opportunity (2)

- Checking the market
 - Is this out there today ?
 - Are other start-ups working on this ?
 - Are large/mature companies talking about or planning to move into this area ?

You would be amazed how quickly a web search will tell you this

Validating the opportunity (2)

- Don't be worried if other companies are either in this market or planning to enter
 - This is positive as it validates market
 - Most markets can handle several local and global players
 - You then need to assess how your value proposition will differentiate with other players

Validating the opportunity (3)

- Ask experienced veterans in this area
 - It is invaluable to get an independent view on an opportunity from an expert in an area
 - Through contacts/family/friends, find an experienced veteran to get their brutally honest assessment
 - You do have to be careful about balancing disclosing a strong business idea but most folks respect confidentiality & would be anxious to help a new start-up



Validating the opportunity (4)

- Asking for feedback & support from enterprise support agencies
 - Enterprise Boards
 - Business Support networks
 - Enterprise Ireland
 - Banks
- *You would be surprised how clear the feedback can be when you're asking would you support this with funds !*

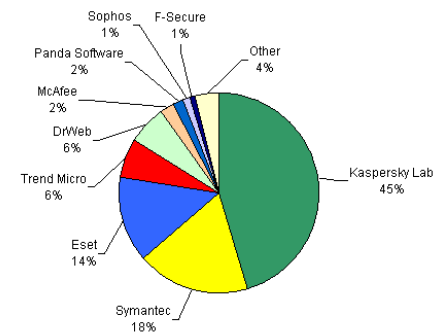


Assessing is there a viable business model (1)

- Can you build/source and supply the product or service at a price customers will buy at and which you can make a sustainable profit ?

- *Preliminary assessment of “how big is the market”*

- *Local*
- *National*
- *International*



Assessing is there a viable business model (2)

- How much will it cost to
 - Build/provide the product/service ?
 - What is the cost of sales ?
 - What's the pricing model to ensure attractive to customer and I can make a profit ! ?
- How much investment would you need to bring the product to market ?

Think big !

- Don't be constrained by
 - Could I pull something like this off ?
 - It would need a lot of money to build this business
 - No one has ever thought of this so it can't be that good !
 - How would I find a team to build this business ?



Face up to the truth early !

- While entrepreneurs are by nature optimistic, you are better facing up to the brutal reality early if you see enough evidence that the business idea isn't viable
- Sometimes, you can re-cast the original idea but often you just have to face the truth that it's not viable
- **Far better to focus energy on other opportunities rather than waste your own and other people's time and money**



You have found a genuine opportunity !

- How will we build
 - Team
 - Product/Service
 - Intellectual Property



- How will we sell this ?

- How will we finance this business ?

Idea Generation - Potential idea areas, trends and recent start-up examples

- Health
- Gaming
- Telecoms & mobile
- Retail
- Fashion & Beauty
- Apps
- Food
- Home/Personal/local



Health – key trends

- Use of smartphones & tablet computers to replace paper
- Explosion in number of senior citizens
 - Use of technology to help them live at home
- Telemedicine
 - Connecting up a patients home to the hospital using broadband to monitor serious conditions
- Huge number of apps
 - Track your fitness workouts
 - Remind you about diabetes medication for example

Health (1) – (sunburn detection)



- A new paper wristband from Scotland's University of Strathclyde responds to UV light levels, turning from yellow to pink when the levels have reached their safe limit and thereby alerting the wearer to the danger of sunburn.

Health (2) – (tablet reminders)



Internet-connected pill reminder caps



Over half of people on prescription tablets forget to take their medicine – Glowcaps help the patient to take the tablets at the right time with special reminder lights as well as smartphone reminders
- It also organises automatic refills with your chemist !

Gaming – key trends

- Mobile games !
- Games on social networking sites
 - Eg Bubble Safari, Farmville
- Augmented reality games
 - e.g. Shadow Cities on iPhone
- Continued growth in multi-player online games
- Huge growth in kids online worlds
 - Club Penguin, Moshi Monsters,

Gaming (1) – Sheep Up!



- Sheep Up! is a new iPhone game from a start-up called Badseed, where you have to help a sheep get through a 3-D maze avoiding all sorts of characters to get through loads of levels !

Gaming (2) Gamesflicker.com



- Gamesflicker.com was founded by Paul McCarthy, a 19 year old student in Limerick and was launched in June 2012
- It allows you to discover over 3000 high rated and popular games from all other popular online games site in one space.

Telecoms & mobile – key trends

- WiFi everywhere !
- Paying for small items with your phone
 - Eg Google wallet using Near Field Communications (NFC)
- Internet of things – everything will be connected
- A lot more spam and security problems on your mobile

Telecoms & Mobile (1) Anti-sleep device for drivers

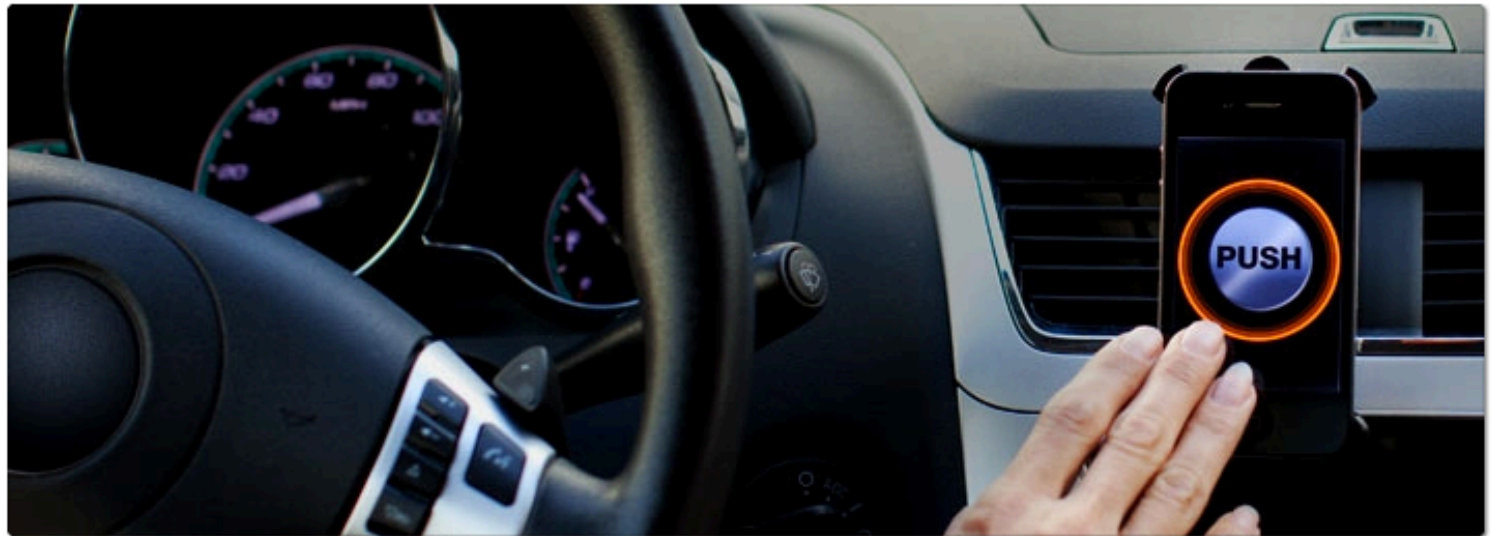


Search

PRESS | 

[ASP product](#) | [ASP app](#) | [Driver fatigue](#)

[How it works](#) | [Extra fea](#)



- A new app from Denmark that significantly reduces the chance of a driver falling asleep at the wheel

Telecoms & Mobile (2) – mTrac Mobile Health system using text messages



- Uganda had huge problems managing supply of critical medicine
- The use of a new mobile system based on text messages has transformed healthcare amongst millions of Ugandan citizens and saved 1000s of lives

Retail – key trends

- Online, online & more online 😊
- Pop-up shops
- Interaction with smartphones
 - Special dynamic offers
 - Intelligent retailing using smartphones such as location-based advertising
- Advanced loyalty schemes

Retail (1) – Online clothes shopping

UPcloud

How It Works For Retailers Go Shopping FAQ & Help Language Login

Always Get **the Right Size**

Get measured via webcam and start using UPcloud to find clothes that fit you when you're shopping online.

Can't get measured now? We have a solution for you!

See how it works

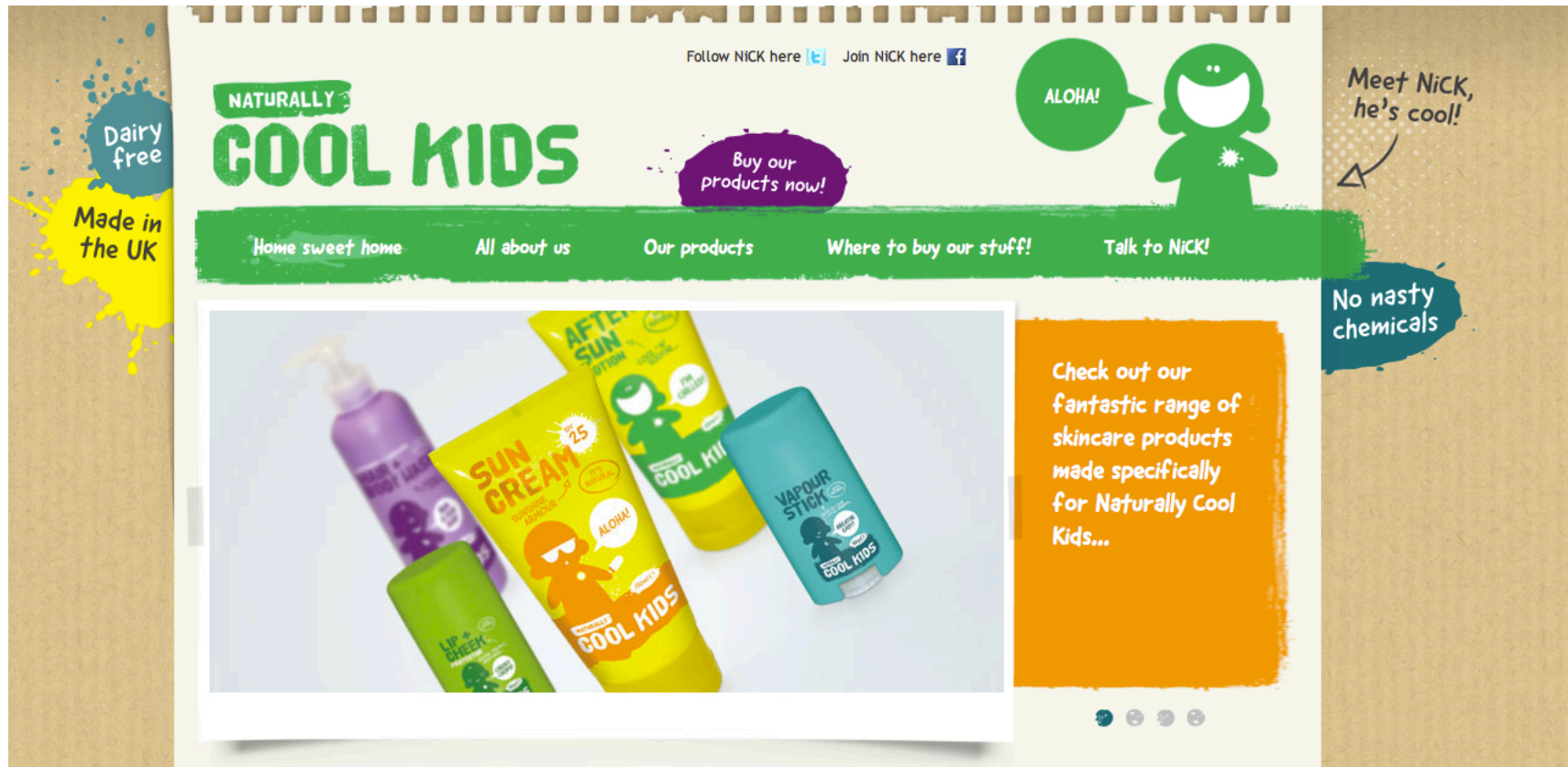
Create Account
It's free!

2011 startup des jahres
GRÜNDERWERKSTATT
BUSINESS INCUBATION CENTRE

"Measurements were within 1.5cm of a professional tailor's." **Bloomberg Businessweek**

- 40% of all clothes bought online are the wrong size !
- A new Berlin start-up has discovered a way to measure your correct fittings using a webcam and software
- They are now getting online clothing shops to integrate with their system

Retail (2) – Kids skincare range



- New startup in the UK
- Spotted an opening for kids-focused skincare range

Fashion & Beauty – key trends

- Crowdsourcing influencing designs
- Customised design
- Ethical “green” clothing products
- Healthy organic beauty products
- New devices to assess quality of skin

Fashion & Beauty (1) - Crowdsourcing

Fashion label uses crowdsourcing to design product range

Fashion start-up Velvet Brigade produce garments designed by young designers who submit sketches for the public to vote on.



- San Francisco start-up allows public to select from new designs from young and independent designers
- Each month winning design gets made and sold on website

Fashion & Beauty (2) – Organic beauty products



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BUY OIL
GET
FREE TAN
SAVE €19.99

GET YOUR
FREE TAN NOW

OFFER AVAILABLE FOR A LIMITED TIME ONLY

- Most successful Irish Dragons Den winner
- Noelle O'Connor spotted a huge opportunity for healthy tanning products – now selling to dozens of countries worldwide

Apps – key trends

- Location-based services
- Social networking
- Mobile search
- Mobile commerce
- There is an app for almost everything !
- A lot of toolkits enable apps to be built quickly, easily and cheaply

Apps (1) – Social networking

One-of-a-kind kids' clothes, loca... Broadcast for Friends for iPhone ... Naturally Cool Kids Startups

iTunes Preview

What's New What is iTunes What's on iTunes How To

Broadcast for Friends

By Ustream.tv, Inc

Open iTunes to buy and download apps.

[View More By This Developer](#)



Description

BFF lets you stream LIVE VIDEO from your iPhone 4G, iPhone 3G or WiFi to your Facebook Timeline for free!

Rated #1 best iPhone app of the week by The Guardian

[Ustream.tv, Inc Web Site](#) [Broadcast for Friends Support](#) [...More](#)

iPhone Screenshots



Free
Category: Photo & Video
Released: 21 August 2012
Version: 1.1
Size: 10.6 MB
Language: English
Developer: Ustream.tv, Inc
© Ustream, Inc.
[Rated 4+](#)

Requirements: Compatible with iPhone 4, iPhone 4S, iPod touch (4th generation), iPad 2 Wi-Fi, iPad 2 Wi-Fi + 3G, iPad (3rd generation) and iPad Wi-Fi + 4G. Requires iOS 5.0 or later.

Customer Ratings

Current Version:
★★★★★ 8 Ratings
All Versions:

- Free app that allows you stream video to your facebook friends !

Apps (2) – Cooking App

My Recipes
Brian Tellez

★★★★★ (54)
€2.38 BUY

More from developer

- Disappearing Card Lite (Ma...**
BRIAN TELLEZ
★★★★★ (38)
Free
- My Recipes Lite+**
BRIAN TELLEZ
★★★★★ (22)
Free
- Disappearing Card (Magic)**
BRIAN TELLEZ
★★★★★ (3)
€0.70
- Auto Silent**
BRIAN TELLEZ
★★★★★ (3)
€0.68

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Description

(This is the full version of My Recipes Lite+)
My Recipes is an app that allows you to store, organize, and share your personal recipes. Unlike those other apps that force you to use THEIR recipes, this app allows you to store YOUR OWN recipes...creating your own virtual cookbook.

Features:

- Facebook integration...tell your friends what you are cooking!
- Use your own images for your recipes
- Create grocery lists from your recipe ingredients!
- Sync your recipes with Dropbox to backup your recipes and to view or modify them from

Visit Developer's Website > Email Developer >

App Screenshots

My Recipes (2) Search Recipes Snickerdoodle Cookies Thai Peanut Chicken

Ingredients

- 4 - 6 green onions
- 6 tbsp. creamy peanut butter
- 1 tsp. cayenne
- 10 tbsp. vegetable oil
- 2 tsp. sesame oil
- 2 c. white rice
- 8 tbsp. soy sauce
- 8 tbsp. white sugar
- 8 tbsp. white vinegar
- 4 tbsp. cilantro, minced
- 3 chicken breasts

Directions

Place chicken breasts into boiling water. Lower temperature to simmer for 20 minutes. Once fully cooked, cut into cubes.

Ingredients

- 4 - 6 green onions
- 6 tbsp. creamy peanut butter
- 1 tsp. cayenne
- 10 tbsp. vegetable oil
- 2 tsp. sesame oil
- 2 c. white rice
- 8 tbsp. soy sauce
- 8 tbsp. white sugar
- 8 tbsp. white vinegar
- 4 tbsp. cilantro, minced

Tags: Dinner

Tags: Directi Place of temper cooked, Mix on

56
Tweet

ABOUT THIS APP

RATING:
★★★★★ (54)

UPDATED:
July 2, 2012

CURRENT VERSION:
2.0.2

REQUIRES ANDROID:
2.0.1 and up

CATEGORY:
Lifestyle

INSTALLS:
1,000 - 5,000

last 30 days

SIZE:
2.4M

PRICE:
€2.38

CONTENT RATING:
Everyone

- When people download your app around the world, €2.38 adds up !

Food – key trends

- World is struggling to feed 7 billion people !
- Huge focus on healthier food
 - Healthier ingredients
 - Tracking from source to where you buy it
- Huge growth in functional foods
 - E.g. probiotic yoghurts, margarine that reduces cholesterol etc.

Food (1) – High-quality food



- Cully & Sully - Outstanding example of local Cork food business which has been hugely successful
- Started off with pies and soups

Food (2) – Smart food sales

App connects consumers with discounts to reduce food waste

Zéro Gâchis aims to provide a platform for businesses to let consumers know in real-time when they have food reaching expiration, for sale at discounted rates.



- A new French start-up has come up with the idea of enabling food businesses offer special discounts vi your phone when food is getting closer to its expiry date

Home/Personal/local – key trends

- Personal security (safety, financial, children)
- Making it easier for people over 40 to use the web and technology
- Helping people organise their money, manage & reduce bills etc.
- Enabling local communities to help each other

Home/Personal/Local (1) – Smart deliveries

In urban areas, local merchants accept package deliveries for busy consumers

Miss Nev is a new venture that aims to recruit local urban businesses to accept packages for residents in the neighborhood.



- This is a great example of a simple solution to a common problem !
- Helps local businesses fight back against the big guys !

Home/personal/local (2) – Organising

weddingdates

Like 2.8k +1 4

home • find venues • find suppliers • destination venues • get listed • blog

find your perfect wedding venue!

Check Availability for Wedding Venues in your area:

Any Month ▾ Any Year ▾ in Any County ▾ search...



1. Search



Use simple or [advanced search](#) to find wedding venues that match your exact criteria.

2. Find



Explore dozens of great places with availability on your wedding date.

3. Enquire



Send enquiries directly to the venues you like the best and find your perfect match!



Ciara Crossan
(CEO, Founder)

- A Cork start-up that has grown very successfully in Ireland and is expanding to the UK



There are opportunities all around you for new ideas for a business !!!!!

Look for problems in everyday life and believe you can figure out a solution to a problem and bring value to a customer

Thank



YOU