

Spotting the opportunity

Part 1 – Entrepreneurship training

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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



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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?

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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 – AdaptiveMobile



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Security Insight SMS Abuse IP Reputation Compound Threats Privacy Risks



Global Security Insight

Global Coverage

AdaptiveMobile provides security solutions for the world's leading Operators, protecting 600 million subscribers across mobile and fixed networks. This coverage gives us unparalleled insight into the issues facing Operators and subscribers today. Here we highlight the threats and activity causing the greatest impact to Operators and mobile phone users across the world.

SMS Abuse

SMS attacks continue to be a commercial threat, with Operators worldwide continuing to suffer the effects of SMS Fraud and Abuse on their networks. The majority of SMS abuse appears as legitimate SMS messages, bypassing the simple

Identified a growing problem of security and viruses on mobile phones

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

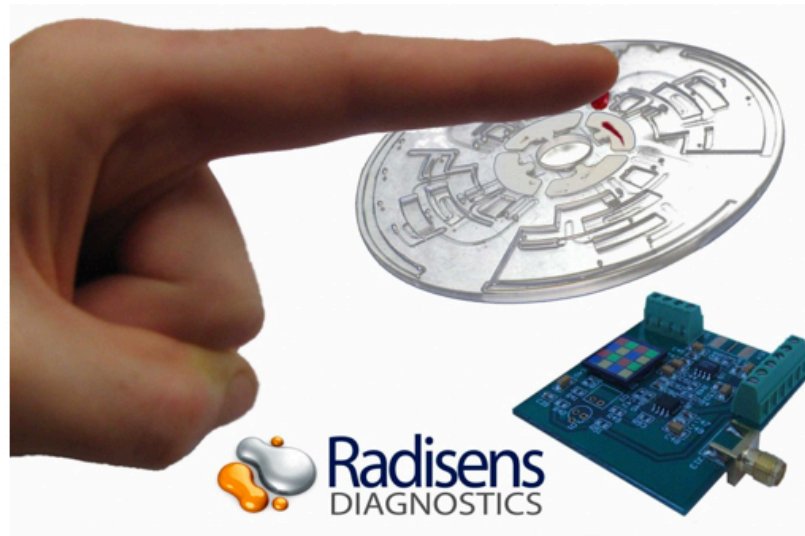
MARKET

TEAM

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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

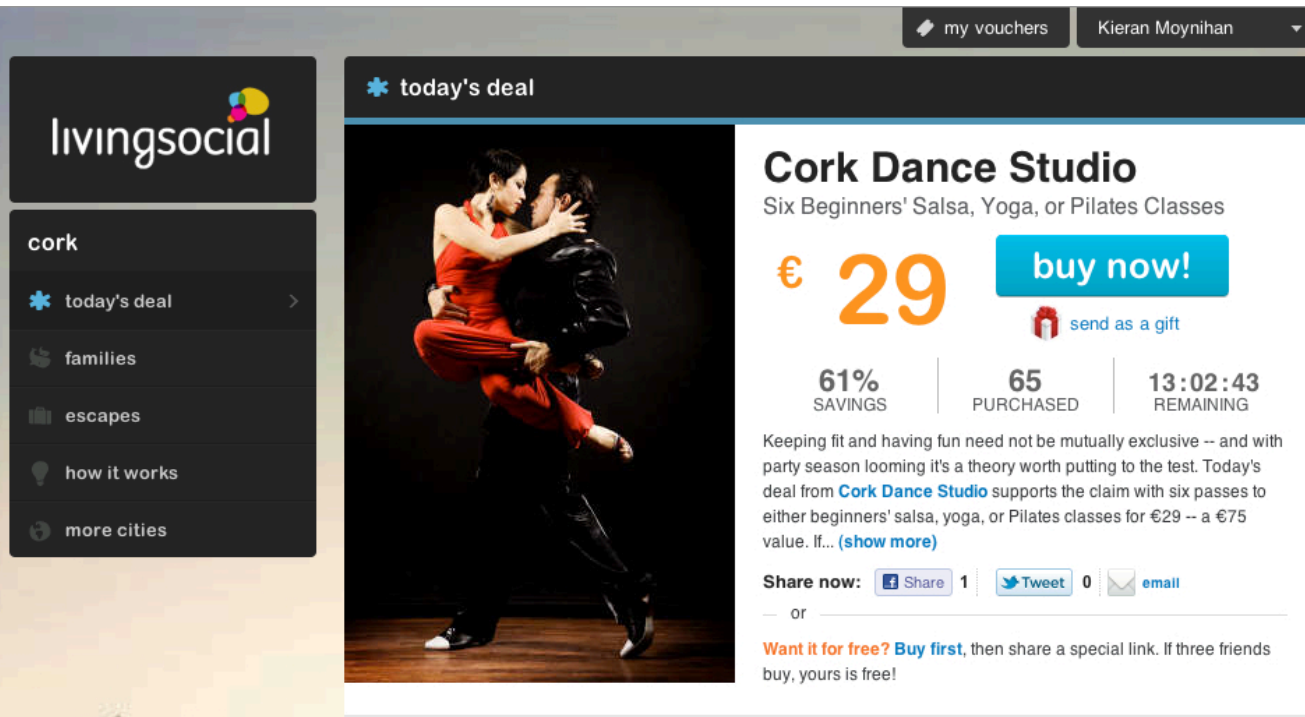
Dee's are an Irish based manufacturer of Organic burgers which are Gluten Free, Wheat Free, Soy Free, Meat Free, Dairy Free and Egg Free.

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 – LivingSocial



The screenshot shows the LivingSocial website interface. At the top right, there are links for "my vouchers" and a user profile for "Kieran Moynihan". On the left, the "livingsocial" logo is displayed above a navigation menu with options: "cork", "today's deal", "families", "escapes", "how it works", and "more cities". The main content area features a "today's deal" for "Cork Dance Studio". The deal includes a photograph of a couple dancing, the price of €29, and a "buy now!" button. Below the price, it shows "61% SAVINGS", "65 PURCHASED", and "13:02:43 REMAINING". A description states: "Six Beginners' Salsa, Yoga, or Pilates Classes". A "show more" link is provided. Social sharing options for Facebook (1 share), Twitter (0 tweets), and email are visible. A promotional message at the bottom reads: "Want it for free? Buy first, then share a special link. If three friends buy, yours is free!"

LivingSocial was started in 2007 by 4 guys in US as a daily deals site

It has just raised \$ 400 m investment and is valued at \$ 3 billion

It created a brand new market of daily deals e-mailed to its subscribers

We help more than 34 million members in the U.S. -- and more than 46 million worldwide -- find great local values and experiences in their communities

Case study 7 – Travelshake

The screenshot shows the Travelshake.com website. At the top left is the logo with the tagline "meet the owners". A search bar is located at the top right with the placeholder text "Search for hotels, festivals, restaurants...". Below the search bar are links for "Sign up" and "Log in". A navigation menu includes "Home", "Offers", "Videos", "Events", "Explore by Map", "Live Updates", and "Recommendations". A banner below the navigation features logos for "ESTINATION IRELAND", "Marriott BALTIMORE HUNT VALLEY INN", "mexico venue finders", "NZ HOLIDAYCART", "positively cleveland", and "Radisson HOTEL & SPA, LIMERICK". The main content area is split into two columns. The left column has a blue header "Travel with Social Media" and text: "Plan your next trip by browsing the social media profiles of tourism businesses worldwide which showcase their latest offers, events, videos and direct booking information." Below this are search filters for "Country" and "Category", a "Search" button, and a globe icon with the text "Explore by map". A bell icon is positioned to the right of the search filters. Below the search filters is a "Featured Video" section with a video player titled "Amic Hotels Mallorca Travel Video". The right column has social media sharing options for "Like" (289), "Tweet" (188), and "+1" (3). Below this is a "New! Facebook Apps for Business Pages" section. The main content on the right is a "Latest Updates" feed with three entries, each featuring a small image and text: "Tourism Ireland" (26 minutes ago), "Earthstompers Adventures" (29 minutes ago), and "Tourism Ireland" (1 hour ago).

Travelshake is a new Irish tourism start-up launched in 2010, Travelshake.com created the first social media database for travel and tourism businesses worldwide. The content is presented on a searchable website for consumers to use to plan their vacation. The company also provides the travel and hospitality industry with social media microsites and facebook apps.

Case study 8 – Wavebreak Media (CIT Rubicon company)

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

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 !*

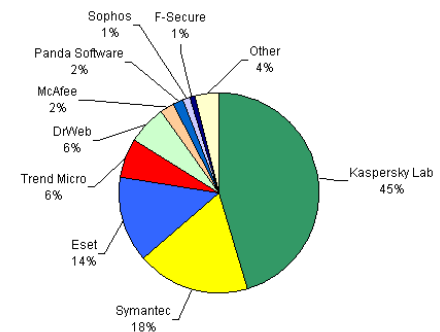


Assessing is there a viable business model (1)

- 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 ?

Thank



You