

Creating a Business

Lecture Title: Opportunities Part 1

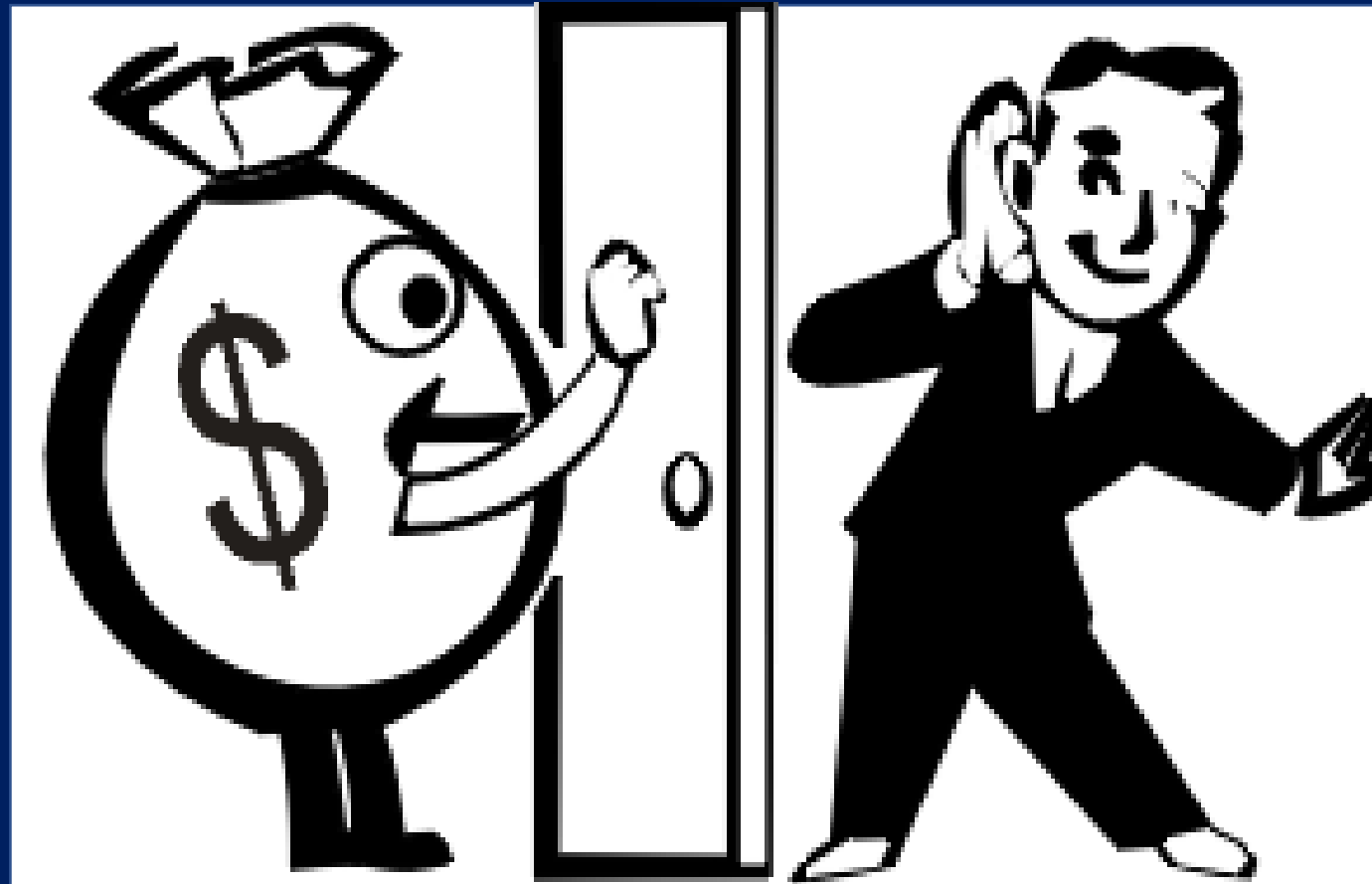


Lecturer: Angelito Sciberras

Date: 19 October 2022

Undergraduate Diploma in
Business Administration

What is an Opportunity?



How are Opportunities Identified?



Practical Approaches to Opportunity Identification



Practical Approaches to Opportunity Identification



Solving a Problem

It is too hot to walk, or stay outdoors, in Malta during summer because of the scorching sun...



Solving a Problem

It is too hot to walk, or stay outdoors, in Malta during summer because of the scorching sun...

Users complained that batteries were running out fast...



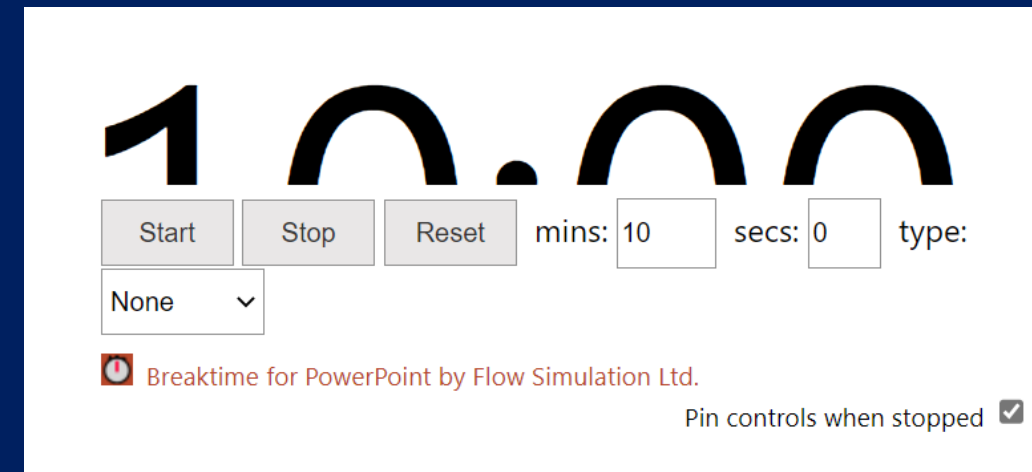
Solving a Problem



Transforming Problems into Opportunities

Step 1: Make a list of Problems - for the purpose of this exercise, problems could be anything that bothers you and/or others, e.g.:

- At home
- At work
- In Malta
- In your country
- At the supermarket (e.g., products you would like to buy but are not available)
- During your leisure time
- Anywhere else you can think of...



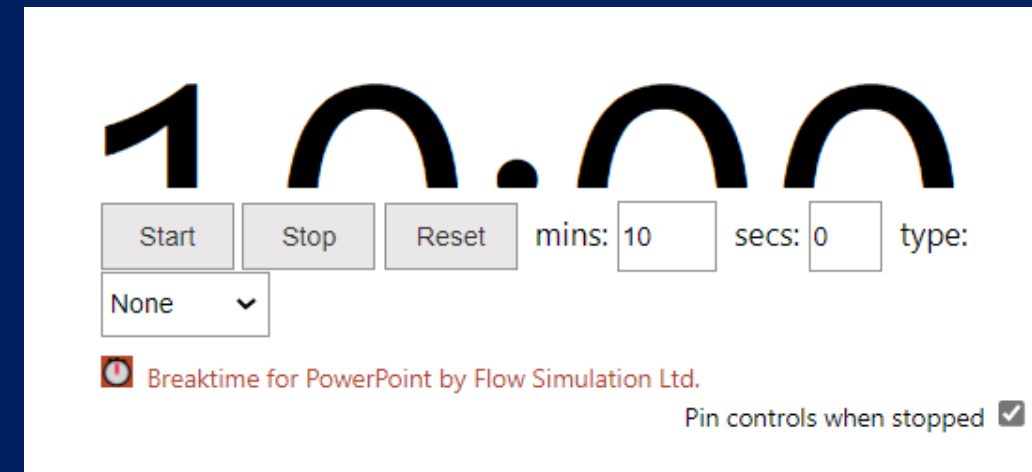
Transforming Problems into Opportunities



Transforming Problems into Opportunities

Step 2: Try to think of solutions to at least some of the problems

- Be creative - think outside the box!
- Avoid premature rejection of ideas



Transforming Problems into Opportunities



Practical Approaches to Opportunity Identification



Improving a product



Improving a product

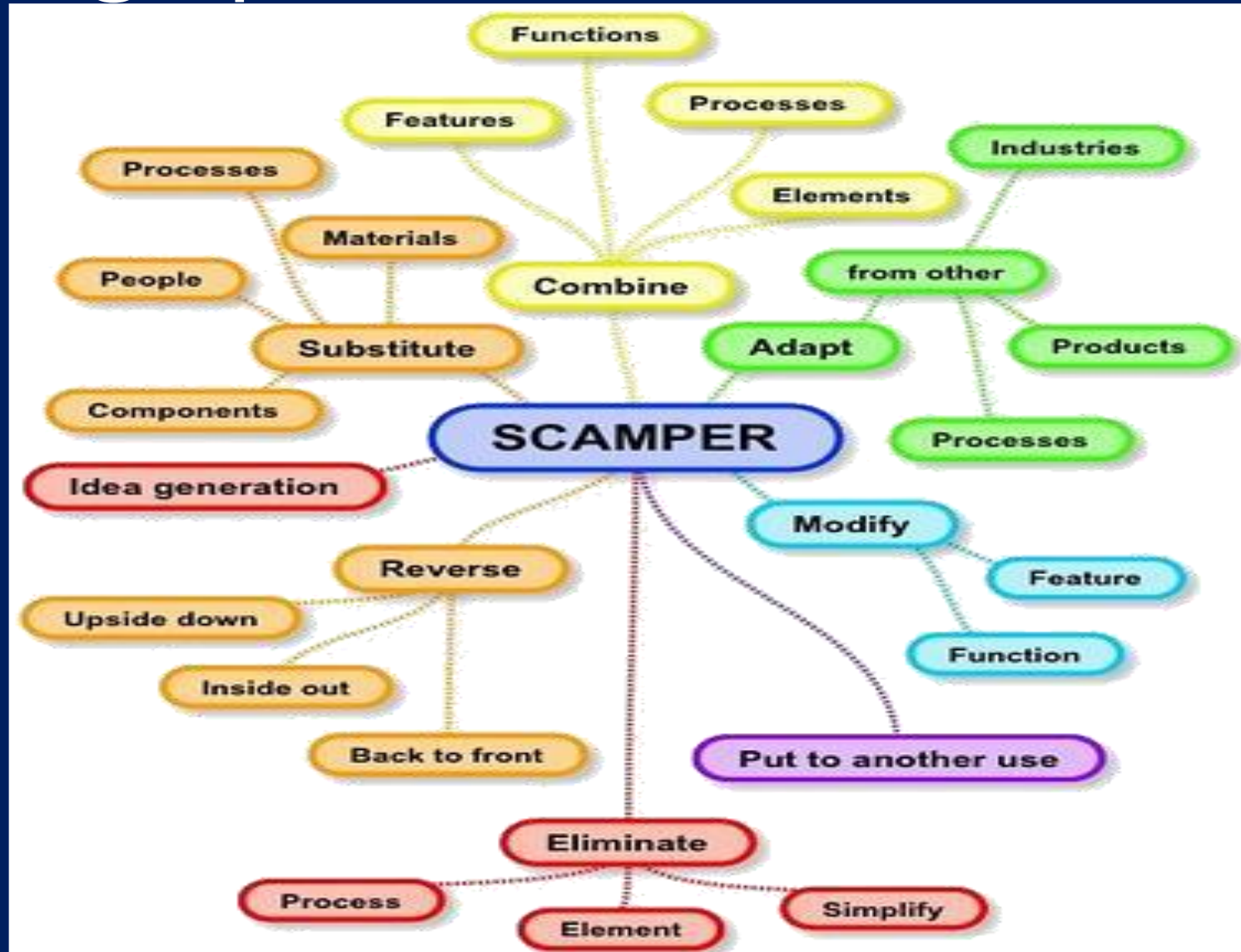


a team brainstorming technique used to develop or
improve products or services

Improving a product



Improving a product



Applying SCAMPER





Applying SCAMPER







Undergraduate Diploma in
Business Administration

15:00



Undergraduate Diploma in
Business Administration

Practical Approaches to Opportunity Identification



Applying SCAMPER

In groups, apply SCAMPER to come up with new ideas related

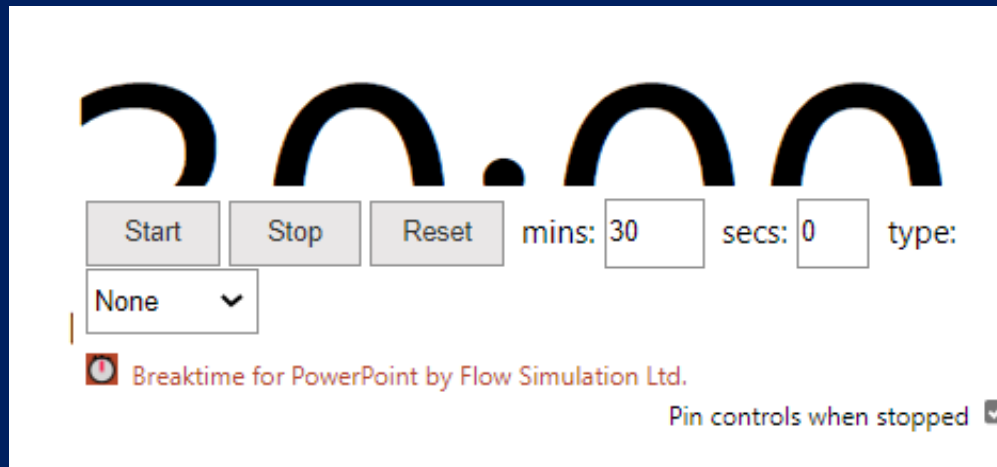
to

Tuk Tuk



Applying SCAMPER

S	C	A	M	P	E	R
Substitute	Combine	Adapt	Modify	Put to Another Use	Eliminate	Reverse



Applying SCAMPER



Applying SCAMPER

S	C	A	M	P	E	R
Substitute	Combine	Adapt	Modify	Put to Another Use	Eliminate	Reverse
Metal body with resin to make it lighter	A number together to form a tuk tuk train	Skis to go on water	Open air and with music	Food delivery service	The combustion engine	Make the customers pedal



Practical Approaches to Opportunity Identification



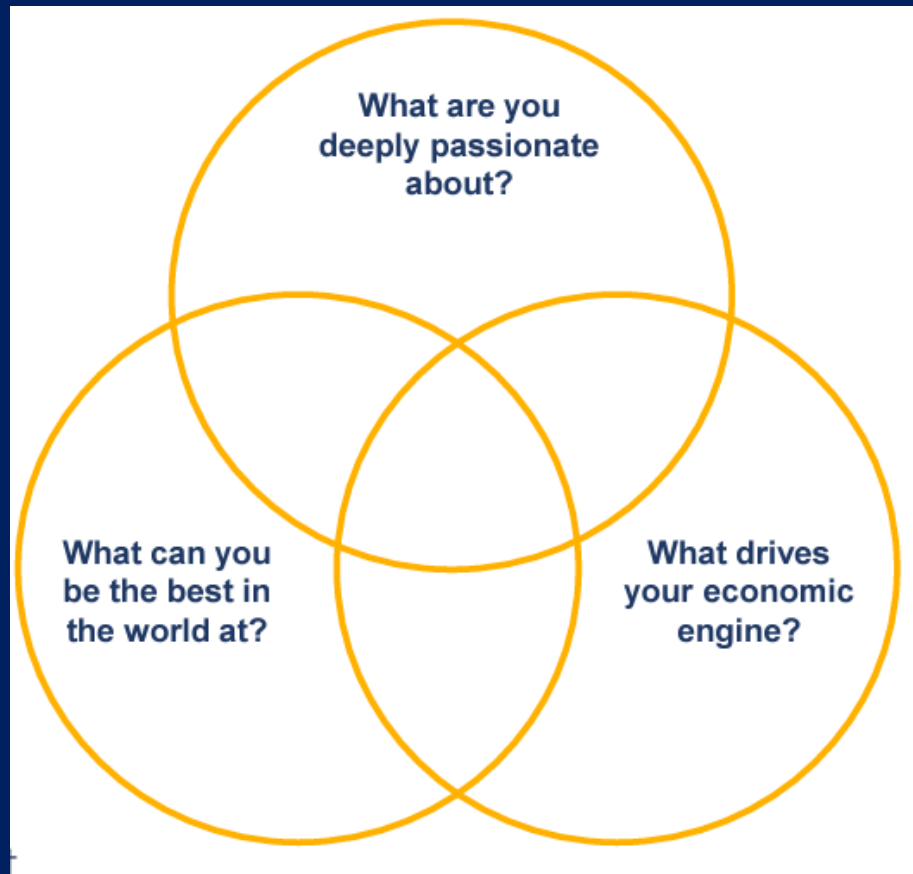
Talent/Skills

Do you have the **opportunity** to use your **talents** and pursue your **passions**?



Talent/Skills

Hedgehog Model



- The Hedgehog Model is a corporate leadership concept outlined in Jim Collins' 2001 book called Good to Great.
- The idea stems from an ancient Greek poem in which a cunning fox tries and continually fails to eat a hedgehog who is always able to escape at the last moment by rolling into a ball.
- Collins describes how companies who are more like the hedgehog are more likely to succeed, because they focus on one thing and do that one thing well.



Undergraduate Diploma in
Business Administration

Creating a Business

Lecture Title: Opportunities Part 1



Lecturer: Angelito Sciberras

Date: 19 October 2022

Undergraduate Diploma in
Business Administration