

Creating a Business

Lecture Title: Opportunities Part 1



Lecturer: Angelito Sciberras

Date: 11 October 2023

Undergraduate Diploma in
Business Administration

Previous Session

- History of Business
- How a Business is Created
- Evolutionary vs Revolutionary
- Innovative vs Creative
- Idea vs Opportunity
- Change



Question 01

One of the earliest recorded instances of trade can be traced back to which ancient civilization?

- A) Mesopotamia
- B) Ancient Greece
- C) The Roman Empire
- D) The Egyptians



Question 02

What is the first step in creating a business according to the traditional entrepreneurial process?

- A) Seek venture capital funding
- B) Develop a business plan
- C) Identify a business opportunity
- D) Register the business with the government



Question 03

When a business makes gradual changes and improvements to its existing products or processes, it is pursuing a strategy known as:

- A) Evolutionary
- B) Revolutionary
- C) Involuntary
- D) Reproductive



Question 04

Which term best describes the generation of new ideas or concepts?

A) Innovative

B) Creative

C) Repetitive

D) Conventional



Question 05

An idea becomes an opportunity when:

- A) It is first conceived
- B) It is validated in the market
- C) It is written in a business plan
- D) It secures a patent



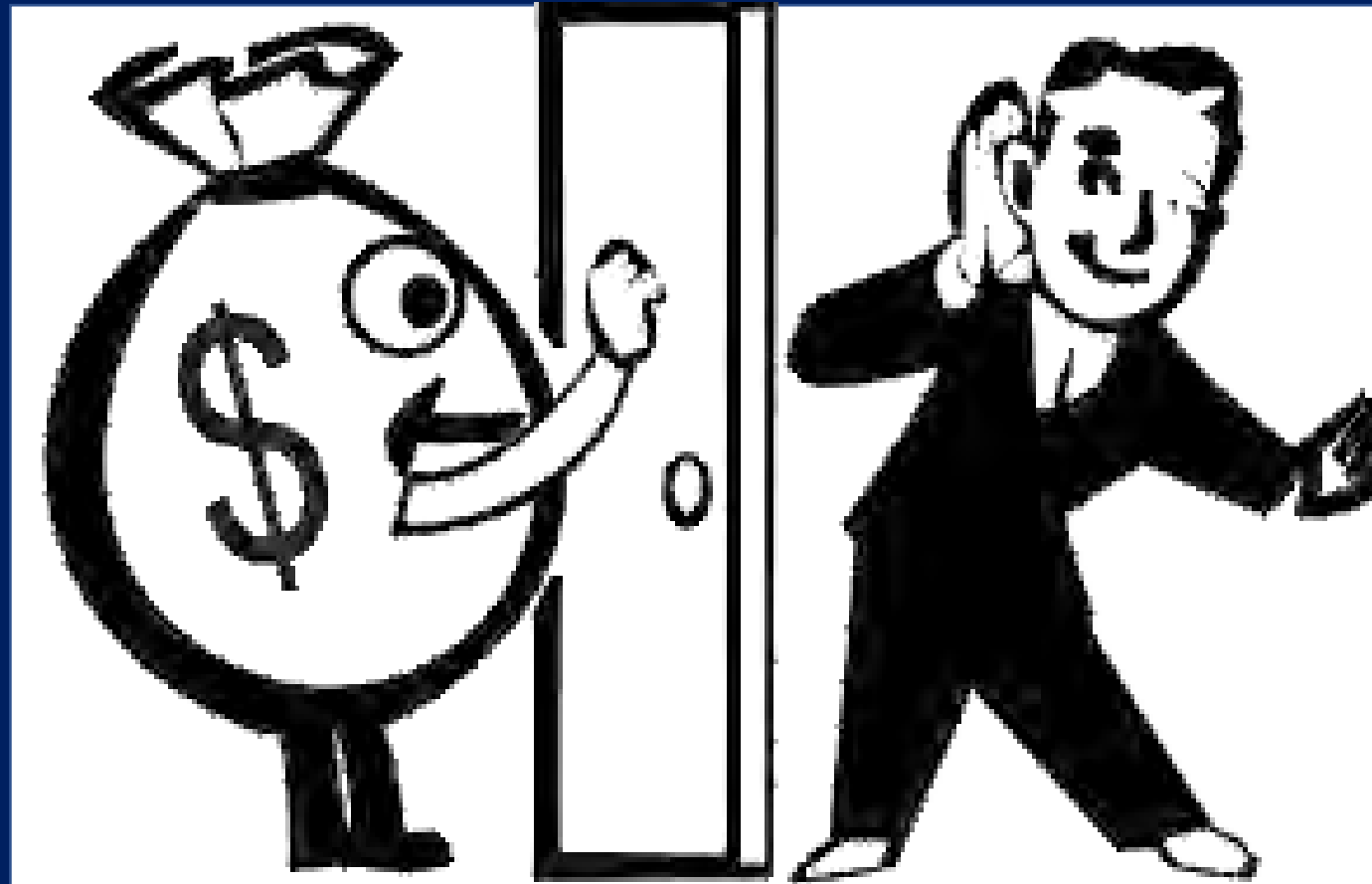
Question 06

In managing change within a business, what is a common mistake that should be avoided to ensure successful adaptation to new circumstances?

- A) Proactive communication with employees
- B) Encouraging employee involvement in the change process
- C) Implementing change without proper planning
- D) Resisting all forms of change



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...



00:00

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

00:00



Transforming Problems into Opportunities



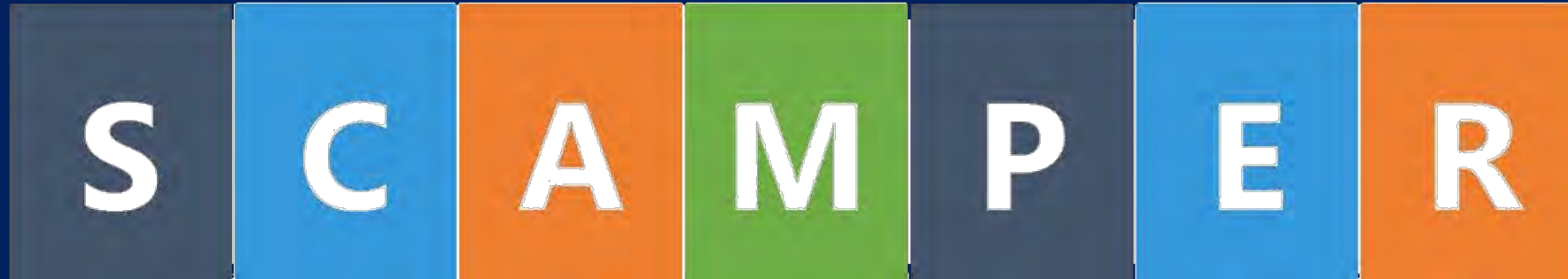
Practical Approaches to Opportunity Identification



Improving a product

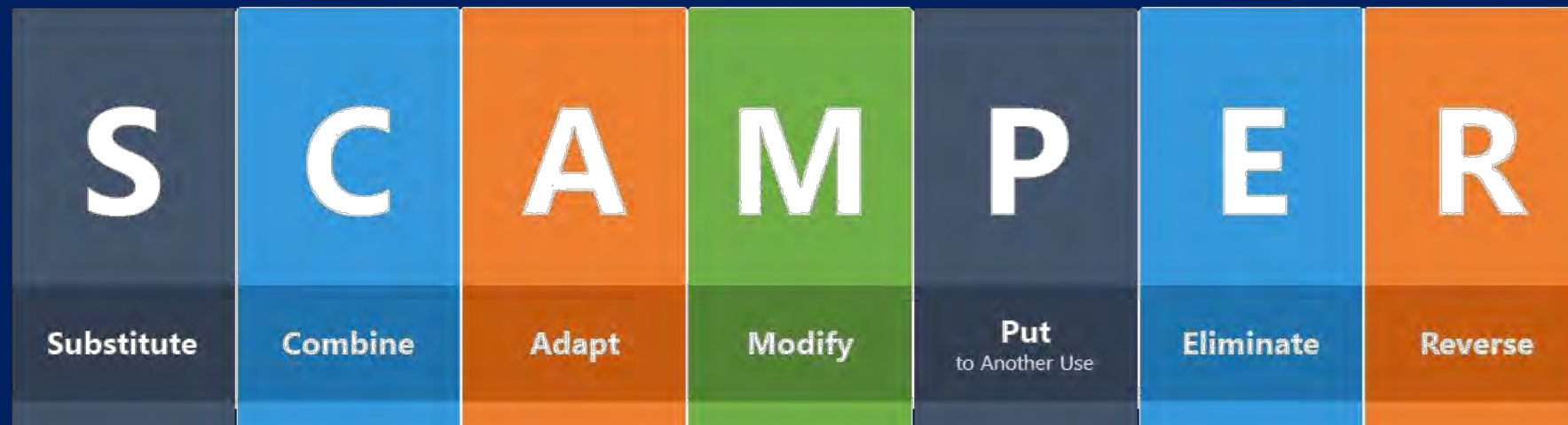
S C A M P E R

Improving a product

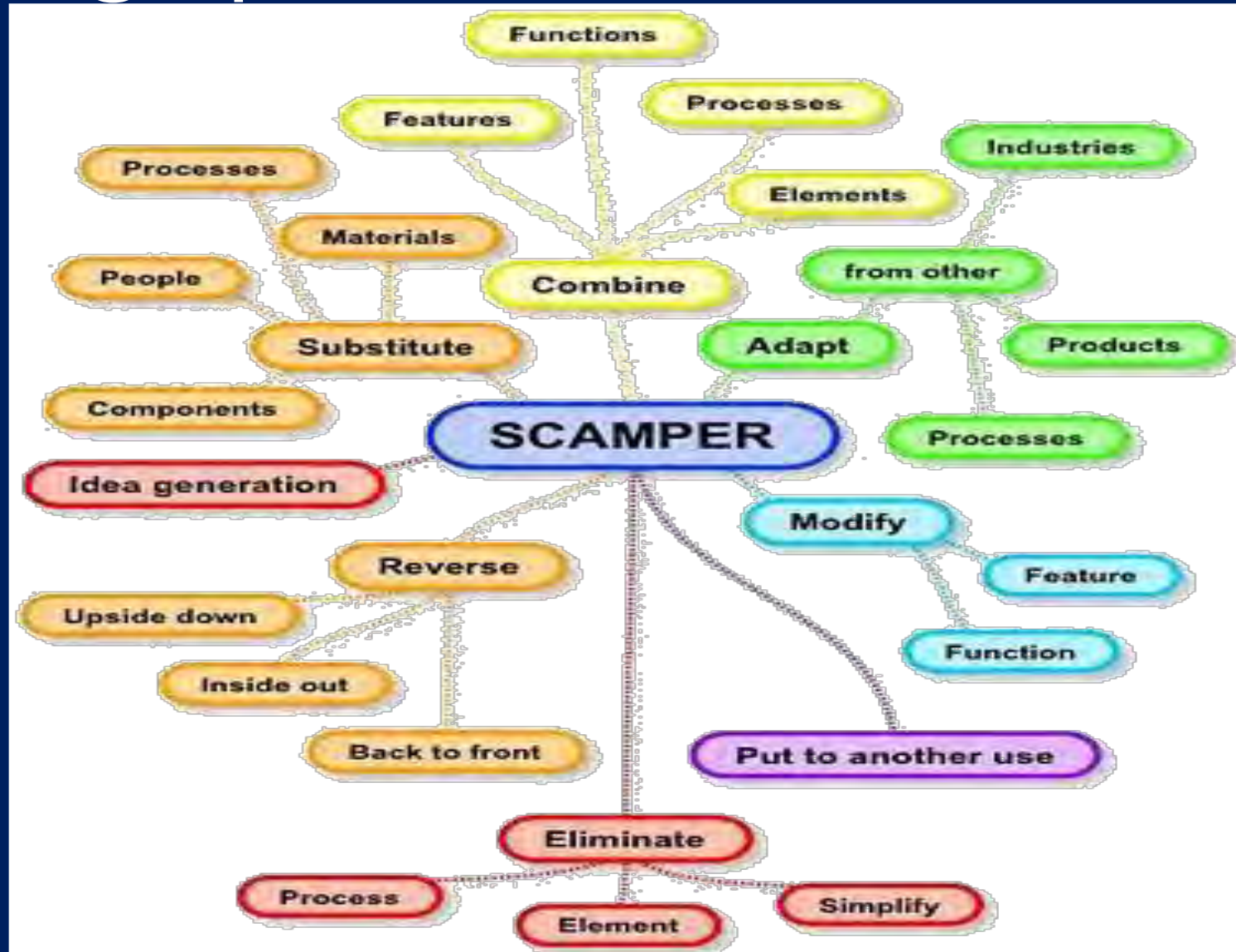


a team brainstorming technique used to develop or improve products or services

Improving a product



Improving a product



Applying SCAMPER





Applying SCAMPER








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00:00

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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



00:00

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

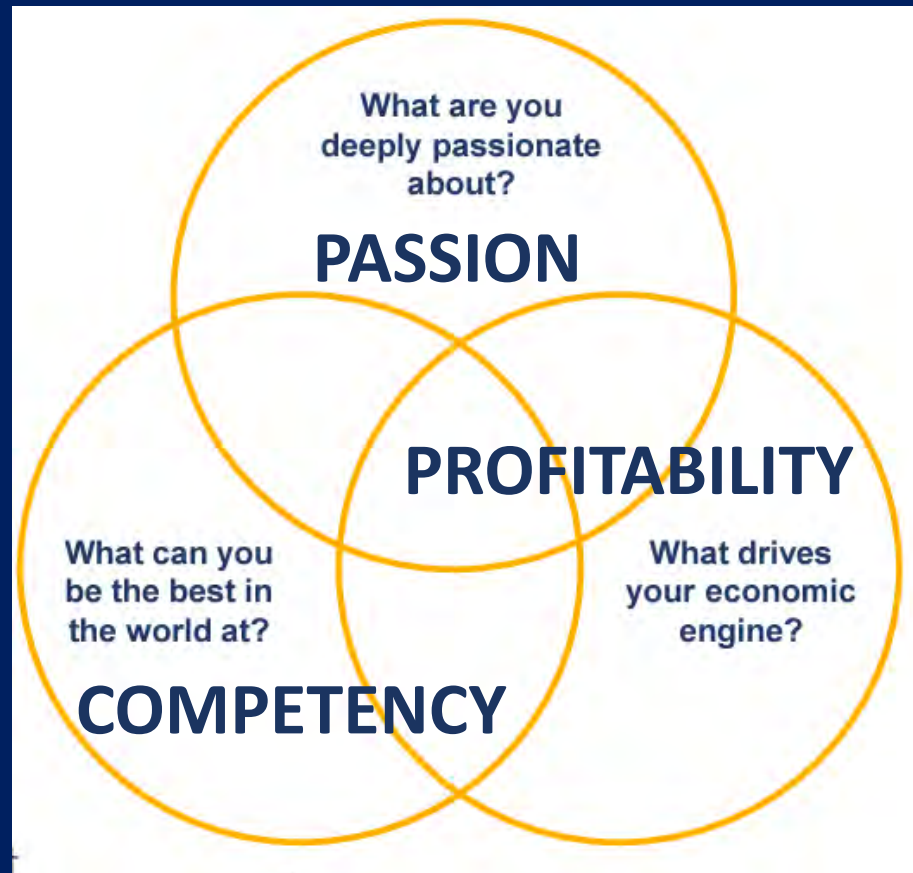


Practical Approaches to Opportunity Identification



Talent/Skills

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.

Talent/Skills

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



“You’ve got to do what
you love”

- Steve Jobs
12 June 2005



You've got to do what you love

- Dropped out of college - no interest in classes and only attended those he liked. Calligraphy class - what makes great typography - no practical application in life - 10 years later used in first Macintosh.

“You can't connect the dots looking forward, you can only connect them looking backward.”

- “Follow your love and loss” - he got fired from the company he started - he loved what he did - started over and created Pixar and Apple bought Next which he created.

“The only thing that kept me going was that I loved what I did.”

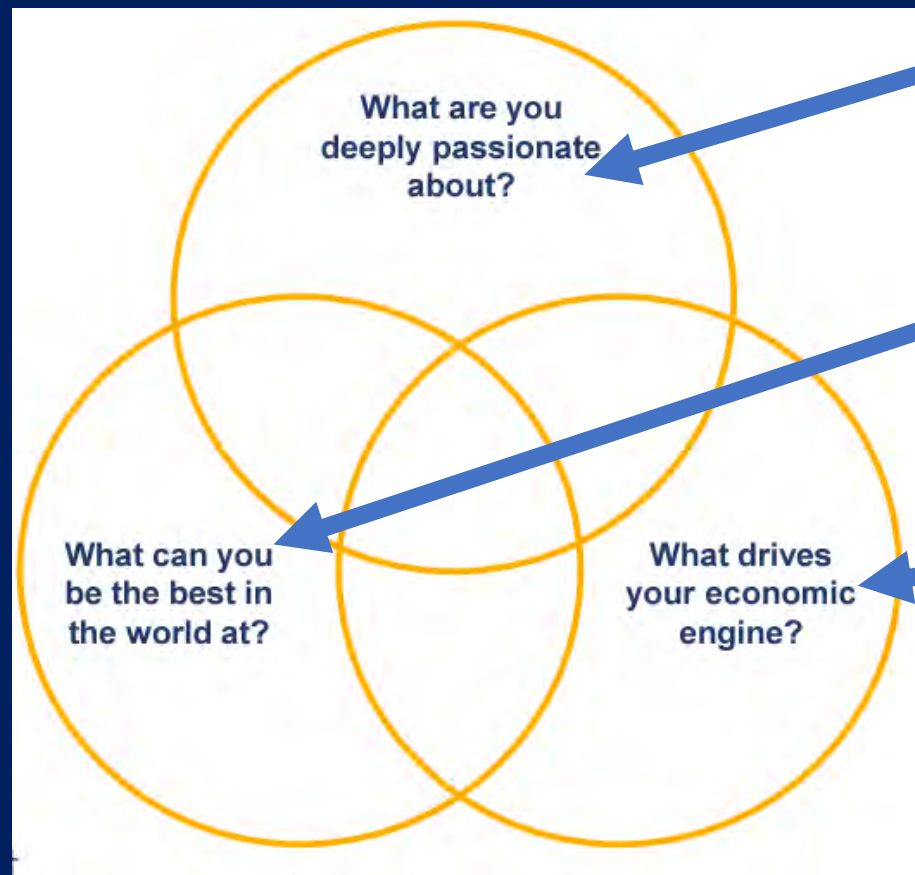
- “What is truly important is what counts.” “Time is limited so do not waste it living someone else's life.” “Do not be trapped by dogma which is living which is living with the results of other people's thinking”

“Have the courage to follow your heart and intuition. They somehow truly know what you want to become”.



You've got to do what you love

Hedgehog Model



- “The only thing that kept me going was that I loved what I did.”

- “Have the courage to follow your heart and intuition. They somehow truly know what you want to become”.

- his emphasis on excellence in products and design, and Apple's success in producing products that people are willing to pay a premium for



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