

Creating a Business

Lecture Title: Opportunities Part 1



Lecturer: Angelito Sciberras

Date: 9 October 2024

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



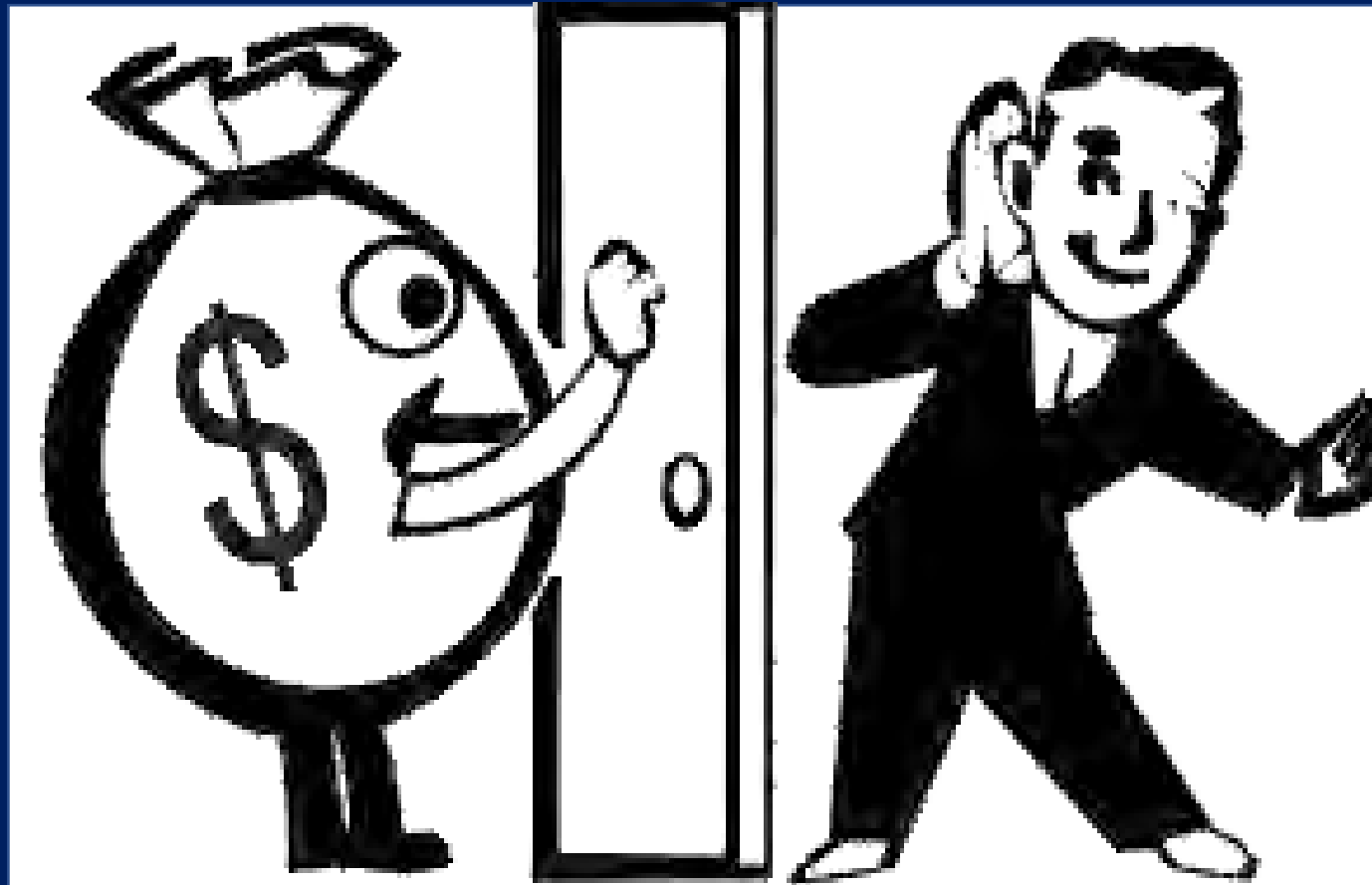
Question 06

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...



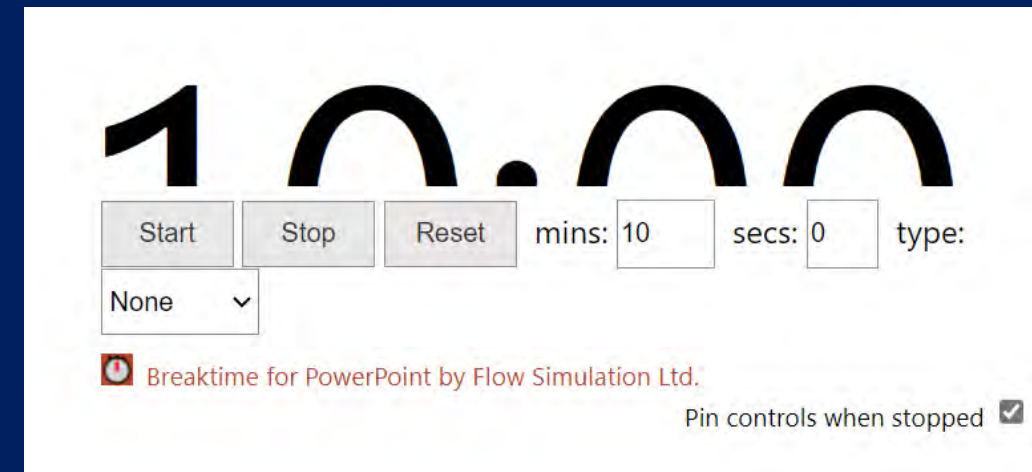
Solving a Problem



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...



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



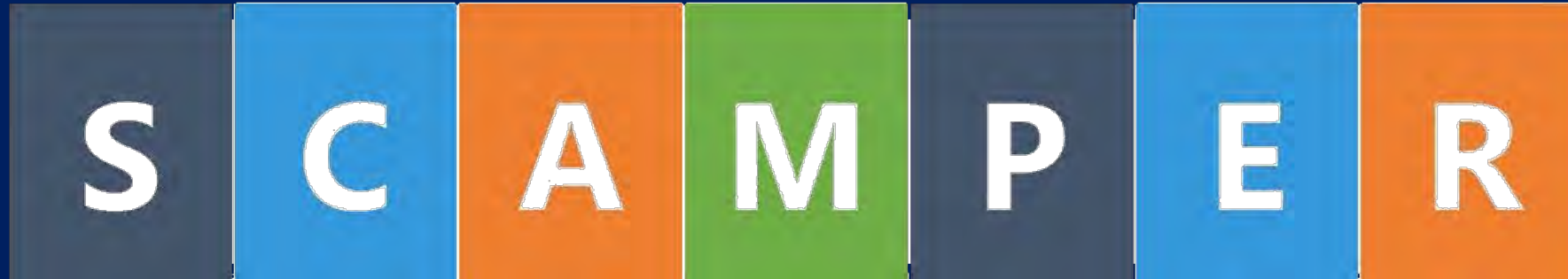
Practical Approaches to Opportunity Identification



Improving a product

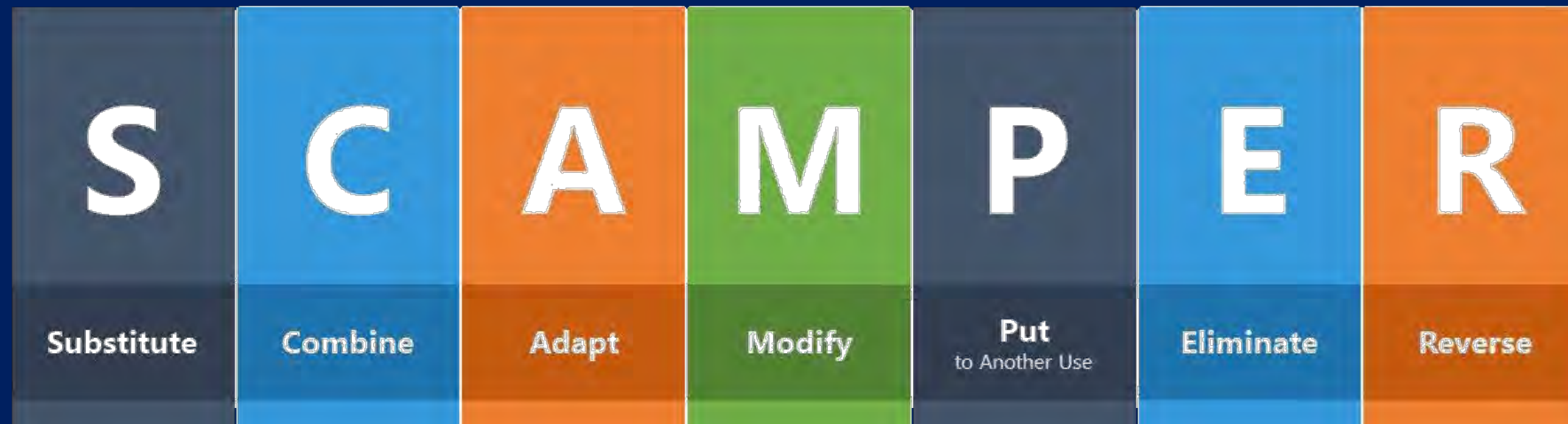
S C A M P E R

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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05:00



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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



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





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