

Entrepreneurial Opportunity Identification and Exploitation

Session 3: Evaluating Market Opportunities

Dr. Sharon Tal

Fall Term 2021

Today's Agenda

- ✓ Group presentations & discussion: Worksheet 1 and Market Opportunity Set
- ✓ Evaluating market opportunities: Potential and Challenge (Worksheet 2)
- ✓ The Attractiveness Map



Your presentations



- ✓ Each team has 10 mins to briefly present Worksheet 1 and their Market Opportunity Set, followed by 5 mins of Q&A
- ✓ Don't assume the audience remember your innovation. Explain what it is in simple words
- ✓ Learn from each other: pay attention to the challenges and the good work of your peers. You can learn a lot from it!
- ✓ If you have any relevant network/ insights that can help your peers in evaluating a specific market- let them know

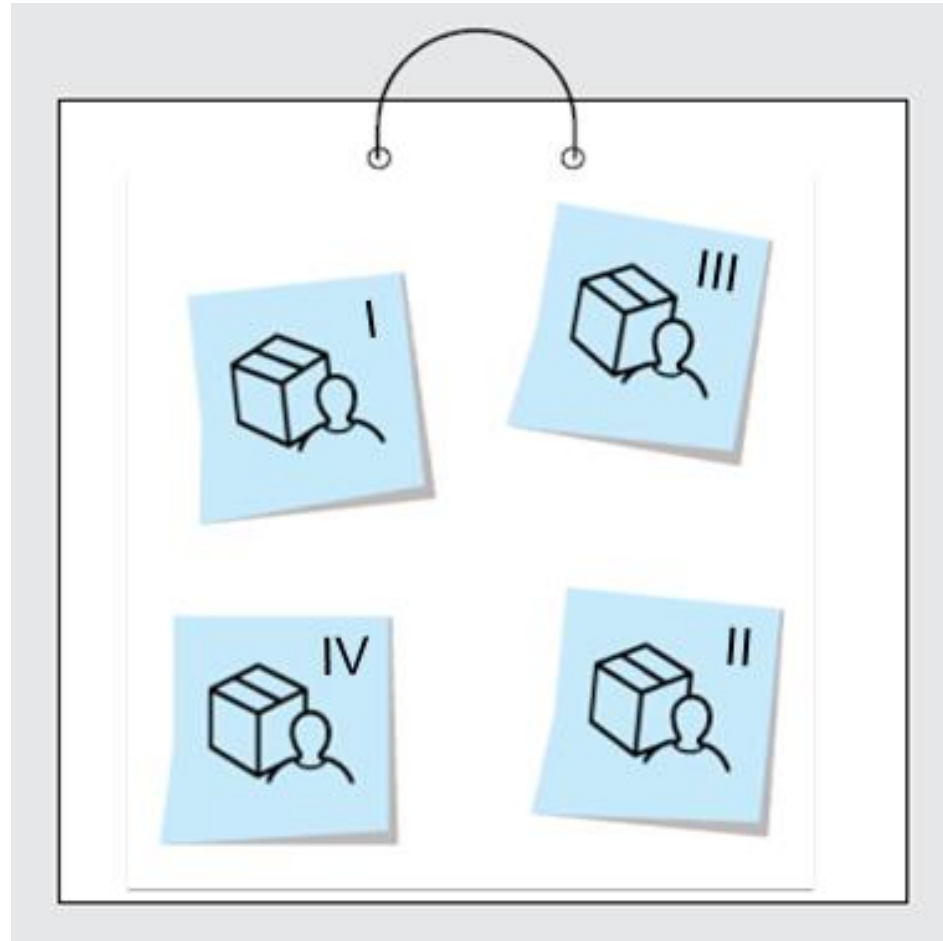
Schedule of presentations

Team	Time
CassioP	14:25-14:40
Predikon	14:40-14:55
Solaxer	14:55- 15:10
Break	15:10-15:20
NanoDecoder	15:20-15:35
VeeOS	15:35-15:50

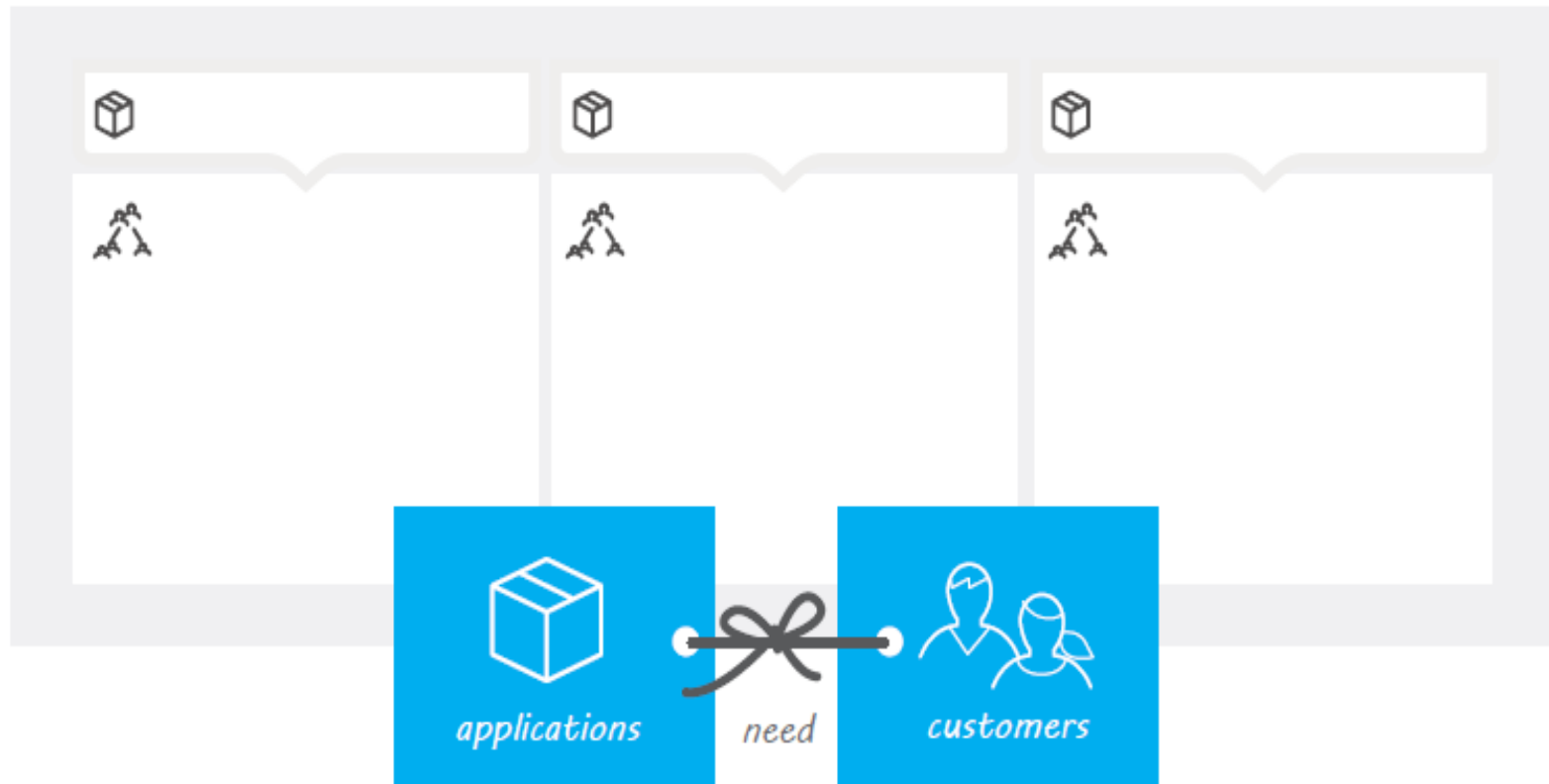


Now that you have a set of options...

How can you know which one is **most attractive** for you?



We discussed the importance of value propositions

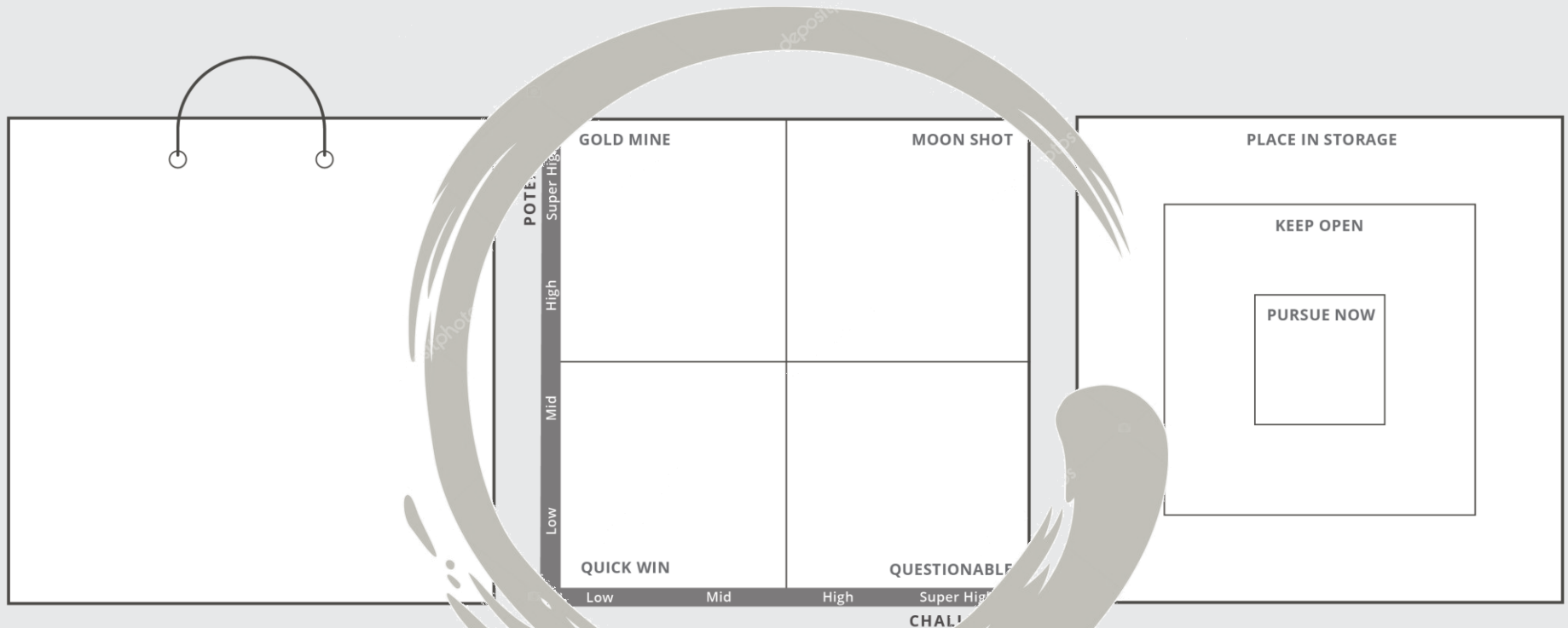


But is a significant value proposition the ONLY parameter that shapes the attractiveness of an opportunity?

THE MARKET OPPORTUNITY NAVIGATOR

NAME

DATE



MARKET OPPORTUNITY SET

- 1 Use Worksheet 1 to identify potential market opportunities, and place them in the set

POTENTIALITY MAP

- 2 Use Worksheet 2 to evaluate each market opportunity on the map

AGILE FOCUS DARTBOARD

- 3 Use Worksheet 3 to design your Agile Focus strategy, and mark it on the dartboard



market opportunity = any combination of application + customer
Use sticky-notes™ to represent each market opportunity

What is an attractive opportunity?



**Payroll
made easy**

Simply the best payroll for small business

In just 3 years, the company employed over 300 workers, served over 30,000 clients, and was valued for over 1 billion USD

What is an attractive opportunity?

JUICERO

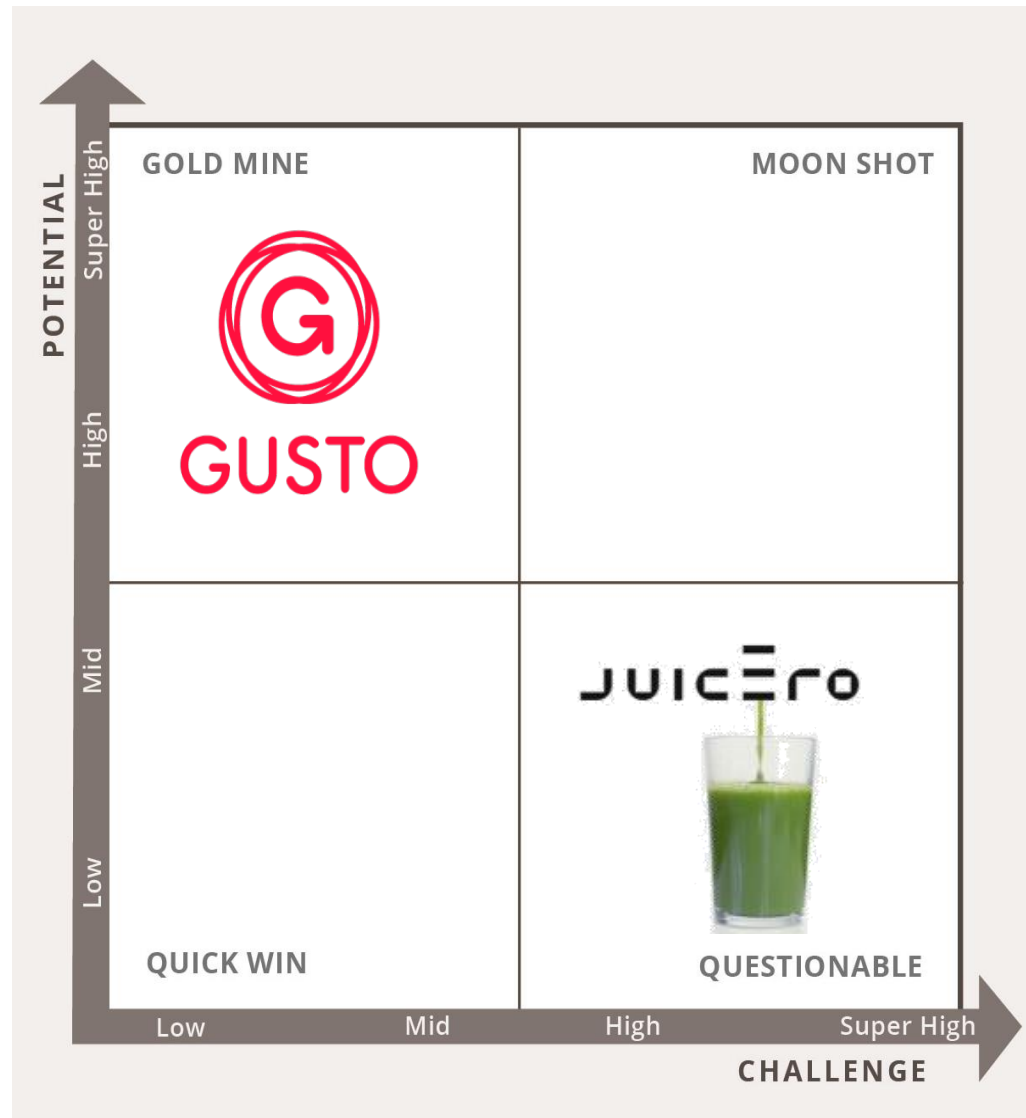


Closed its doors on Sep 2017, after raising \$120 million starting in 2014

What can we learn from these stories?

Opportunities differ
on their level of:

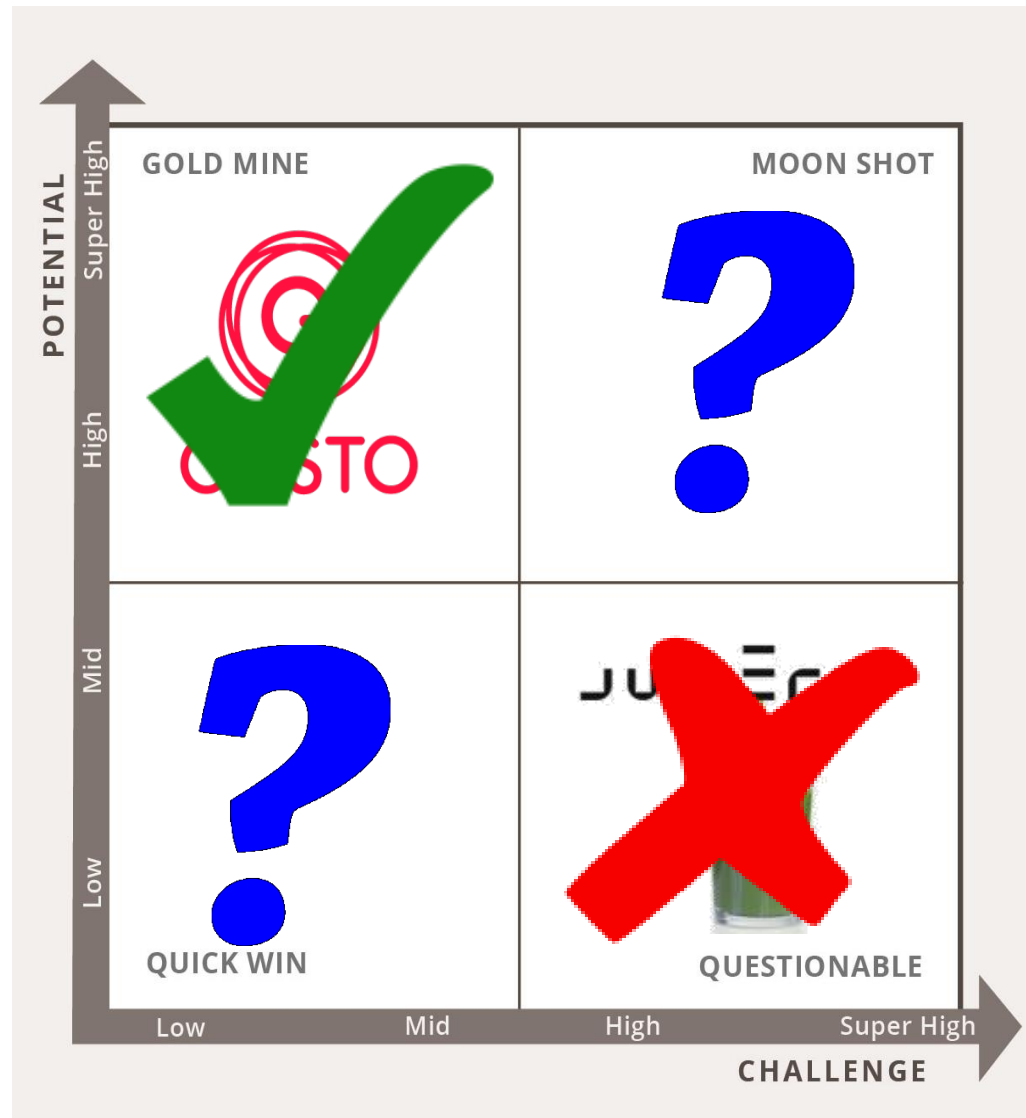
- ✓ **Potential** for value creation
- ✓ **Challenge** in capturing this value



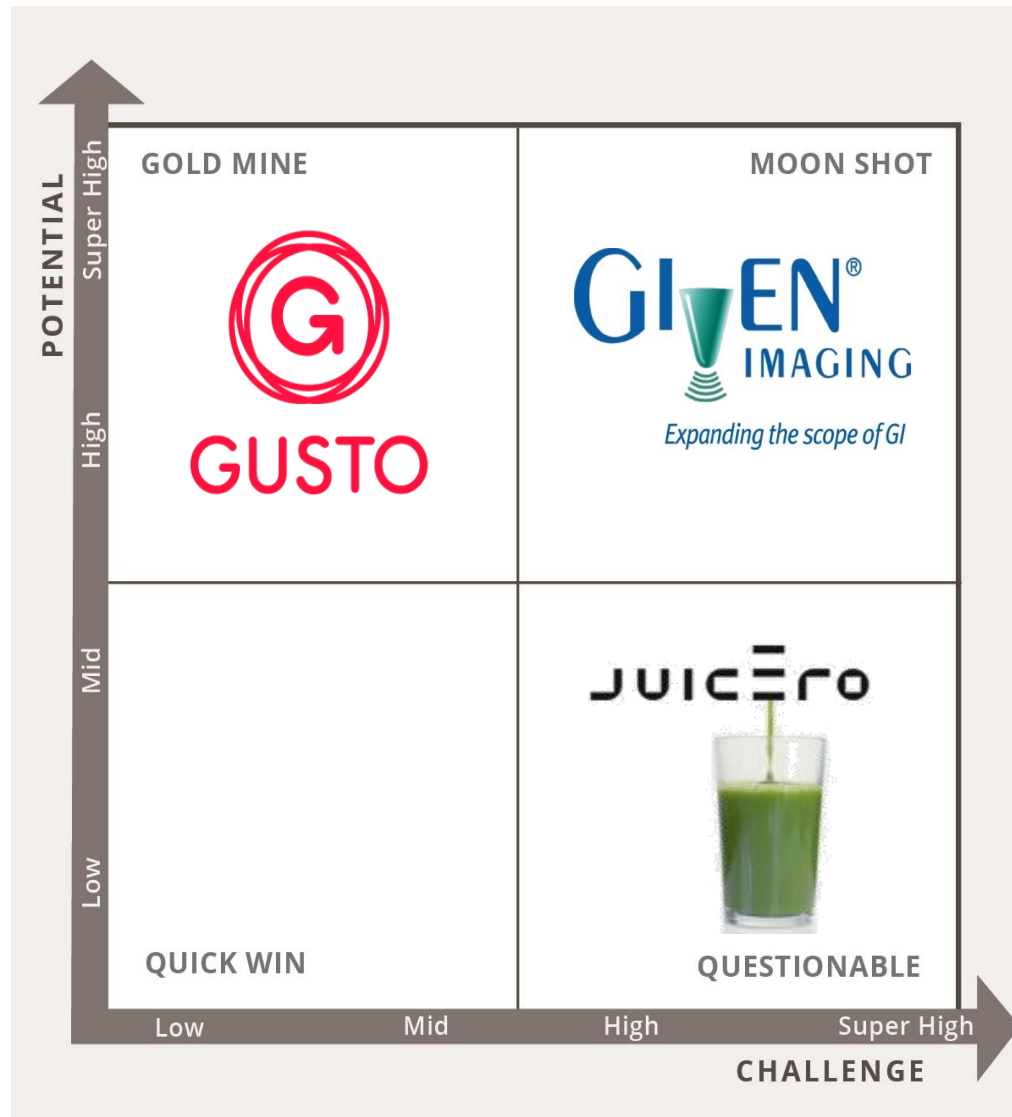
Where do we want to be?

Opportunities differ
on their level of:

- ✓ **Potential** for value creation
- ✓ **Challenge** in capturing this value



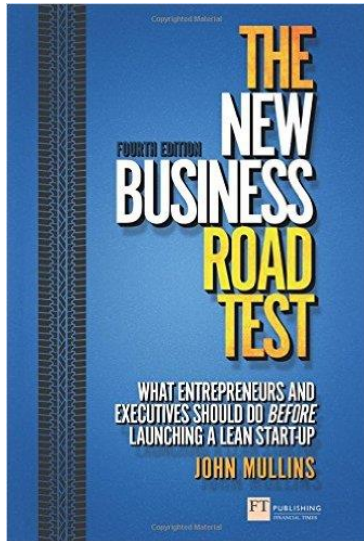
Should we aim for a Moon-Shot?



Should we aim for a Quick-Win?



Other frameworks for evaluating opportunities



John Mullins: The New Business Road Test

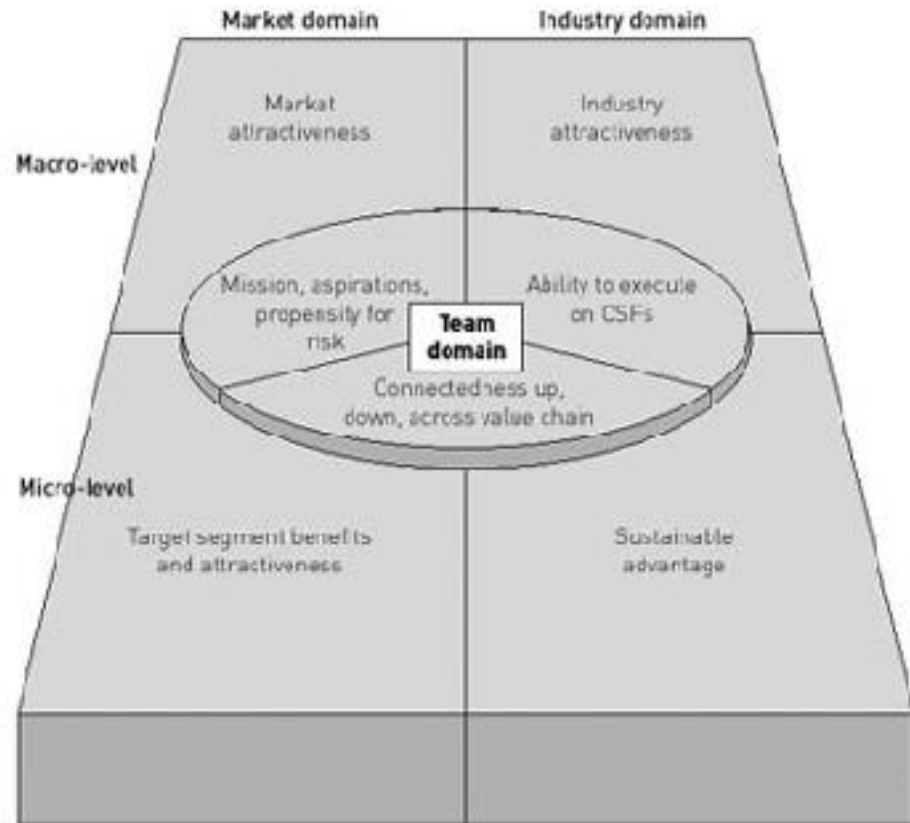
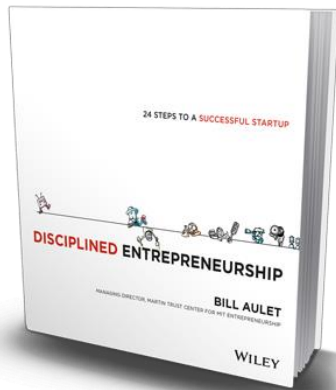


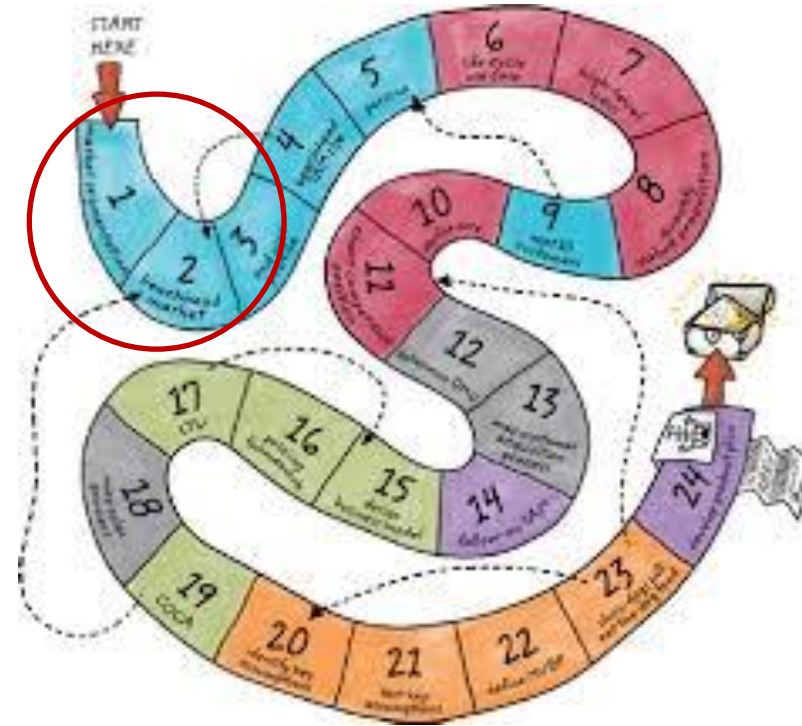
figure 1.1 The seven domains of attractive opportunities

Other frameworks for evaluating opportunities

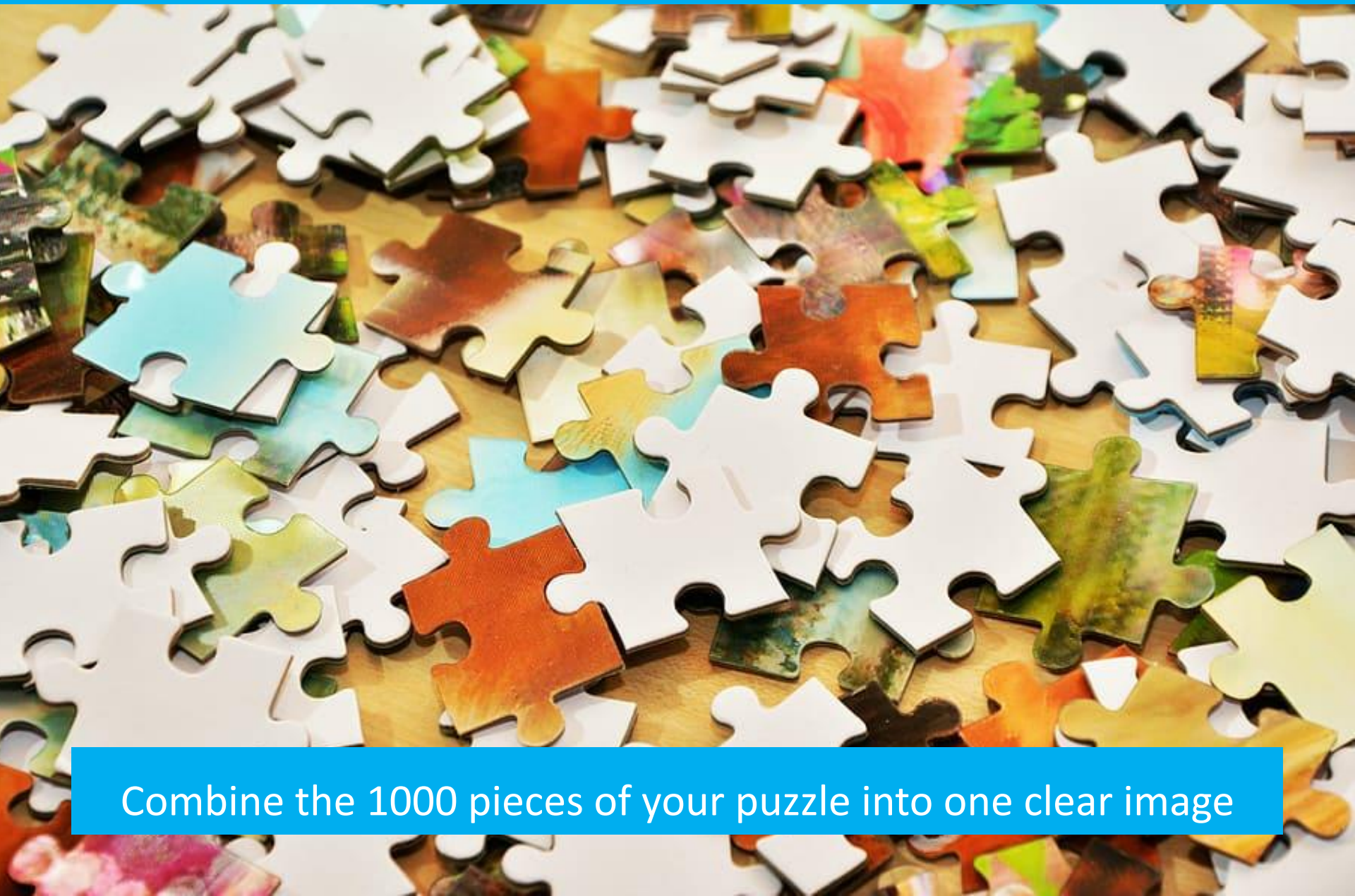


Bill Aulet: Disciplined Entrepreneurship

- ✓ Well funded customers?
- ✓ Readily accessible to sales force?
- ✓ Deliver whole product?
- ✓ Entrenched competition?
- ✓ Leverage segment to enter others?
- ✓ Consistent with values, passion and goals?



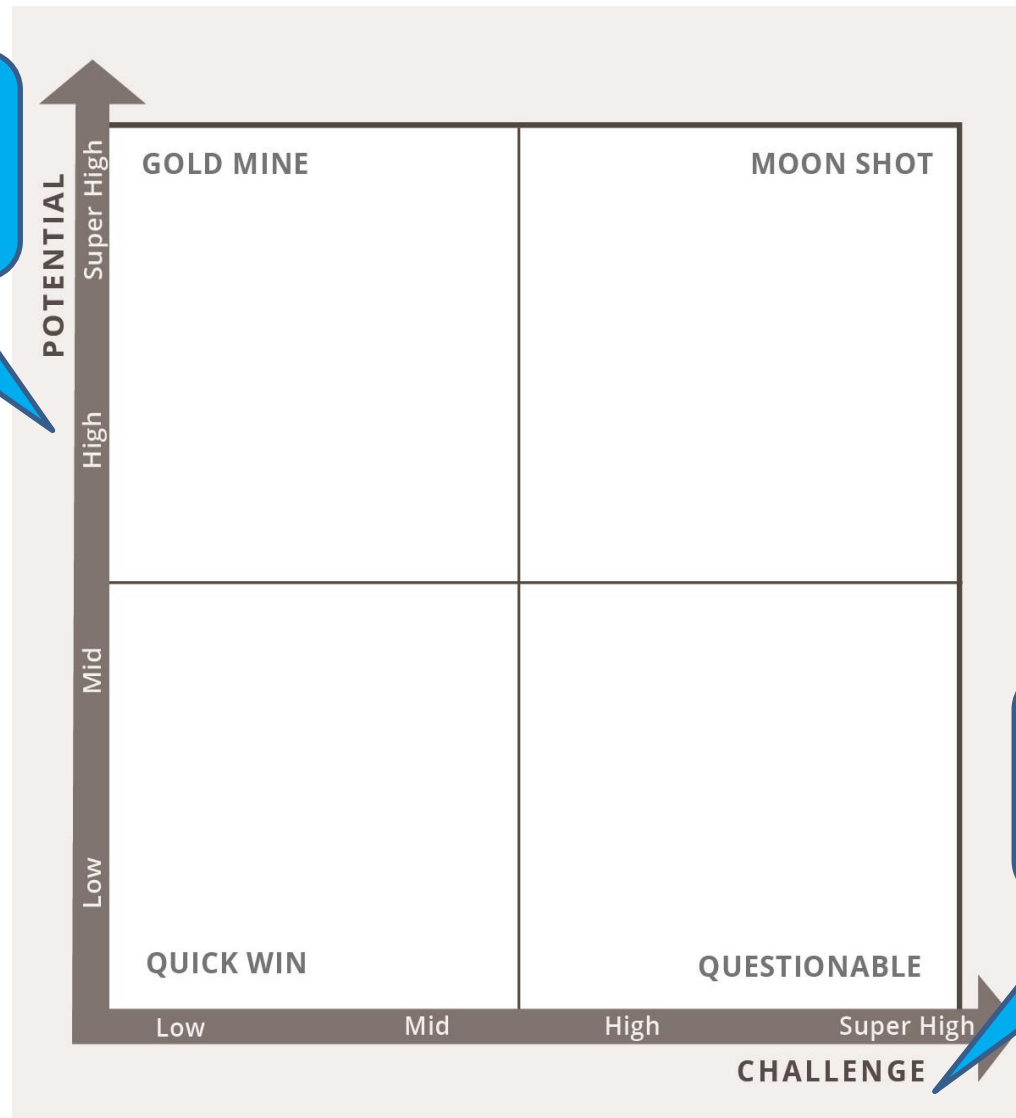
The Attractiveness Map



Combine the 1000 pieces of your puzzle into one clear image

How do we know where to place our idea?

What shapes the potential of an opportunity?



What shapes the challenge of an opportunity?



EVALUATE MARKET OPPORTUNITY ATTRACTIVENESS

NAME

DATE

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity:

POTENTIAL



COMPELLING REASON TO BUY

Unmet need
Effective solution
Better than current solutions



MARKET VOLUME

Current market size
Expected growth



ECONOMIC VIABILITY

Margins (value vs. cost)
Customers' ability to pay
Customer stickiness

CHALLENGE



IMPLEMENTATION OBSTACLES

Product development difficulties
Sales and distribution difficulties
Funding challenges



TIME TO REVENUE

Development time
Time between product and market readiness
Length of sale cycle



EXTERNAL RISKS

Competitive threat
3rd party dependencies
Barriers to adoption

OVERALL POTENTIAL



OVERALL CHALLENGE



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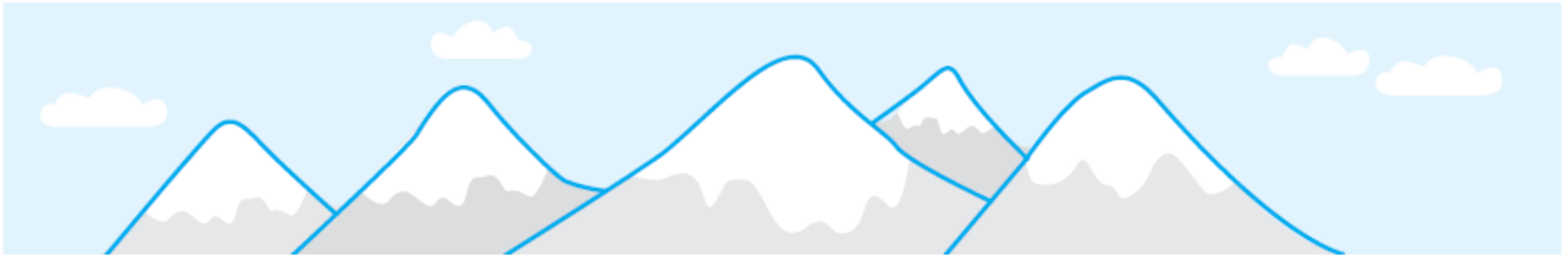
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Use the overall ratings to situate each market opportunity on the Attractiveness Map.

Potential for value creation



If opportunities were mountains, this dimension measures the height of the mountain: the higher it is, the greater the potential value it can offer to you.

Potential: how BIG is this opportunity? Is it at all worth pursuing? And if so, how much value can we create if we choose this path?

Potential for value creation

#1

Compelling Reason to Buy

Will someone really want our offer and be willing to pay for it?

?

Is there a real unmet need?

?

Can we provide an effective solution to this need?

?

Can we address it better than current solutions?

Desk research is not enough... Customers interviews are essential

Potential for value creation

#2

Market volume

How big is this market, now and in the near future?

?

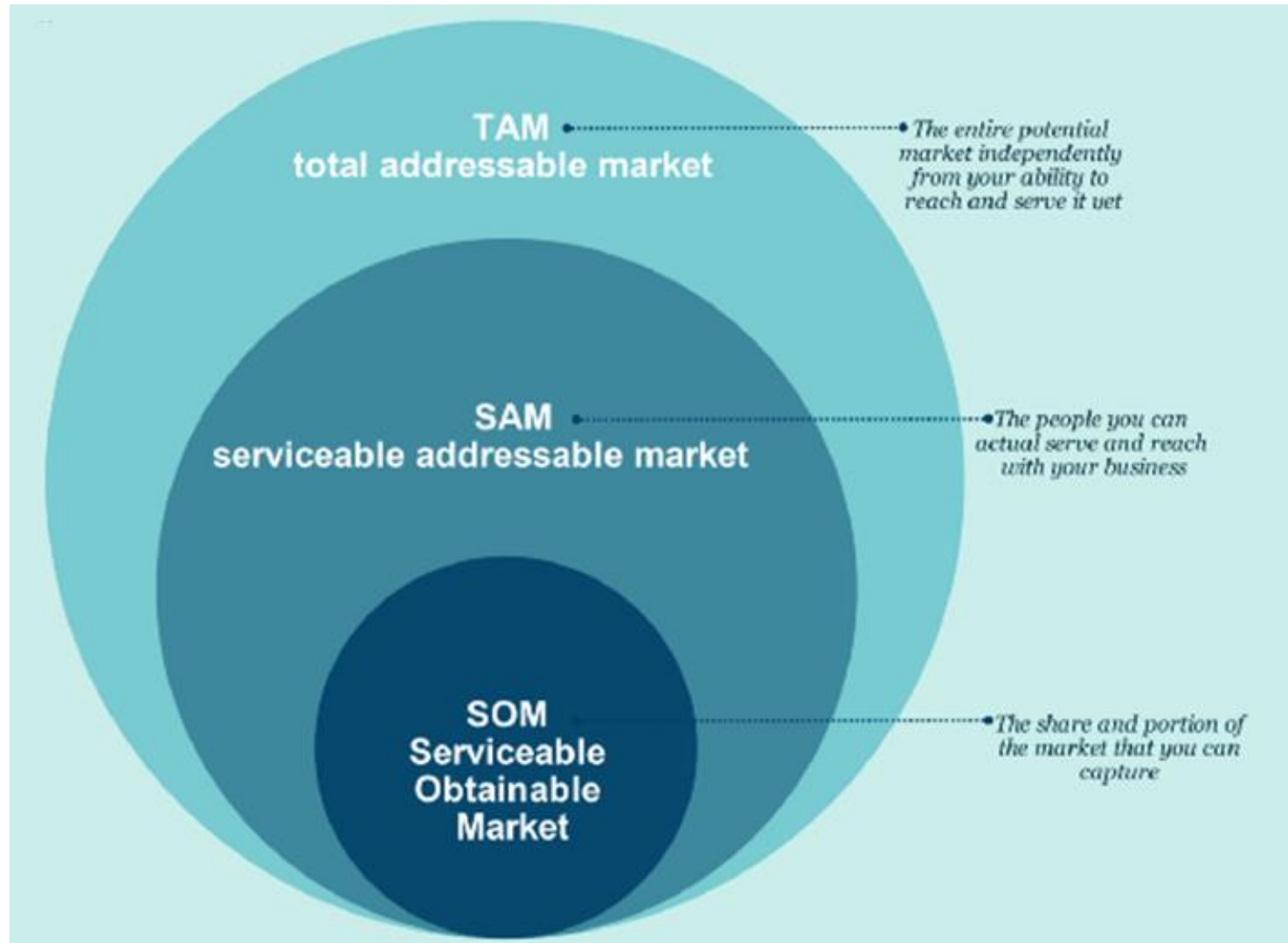
What is the size of the current market?

?

How much is it expected to grow over time?

Market Size= the amount of annual revenue, expressed in dollars per year, your business would earn if you achieved 100% market share.

Valuable framework for assessing market volume



Potential for value creation

#3

Economic viability

Is it worthwhile from a business perspective to pursue this market?

?

Do you have sizeable margins?

?

Are the customers well-funded enough to pay the price?

?

How sticky will customers be?

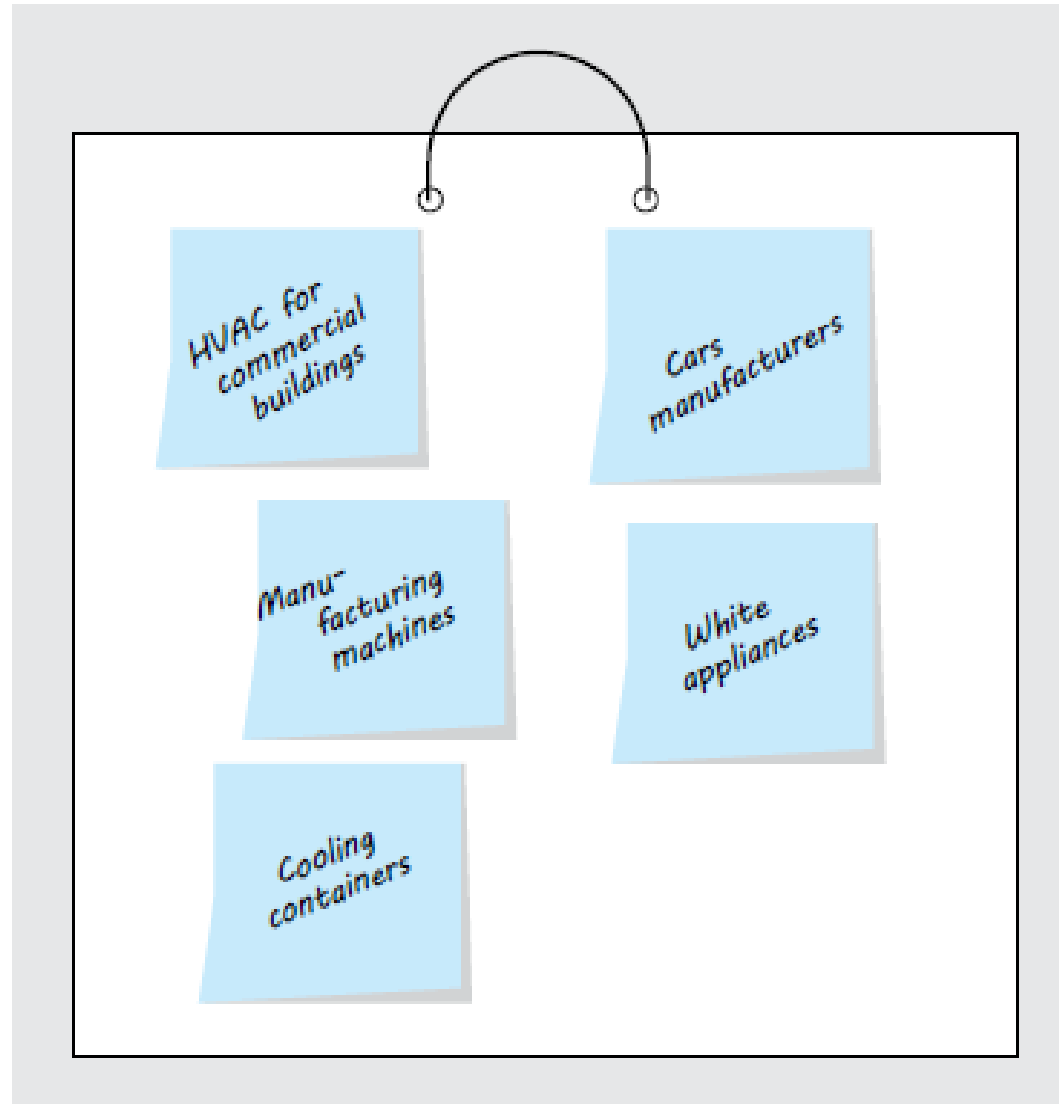
Talk with your 'economic buyers' to understand their perspective, and search for comparable offers as a signal for how much you can charge.

Back to Augury



MACHINES TALK, WE LISTEN.

Augury's Market Opportunity Set





EVALUATE MARKET OPPORTUNITY ATTRACTIVENESS

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: *HVAC for commercial buildings*

POTENTIAL



COMPELLING REASON TO BUY

Unmet need
Effective solution
Better than current solutions



MARKET VOLUME

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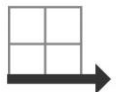
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Market Opportunity: *HVAC for commercial*

The need for predictive maintenance in this market clearly exists, and current solutions require disproportional investment. Augury's technology can address this need completely, yet they will need to educate the market to create awareness and induce demand

POTENTIAL

**COMPELLING REASON TO BUY**

Unmet need
Effective solution
Better than current solutions

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**MARKET VOLUME**

Current market size
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**TIME TO REVENUE**

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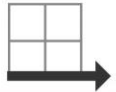
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Product development difficulties

**EXTERNAL RISKS**

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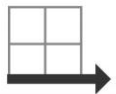
There are over 5.6 million commercial buildings in the United States alone, and Augury's founders estimated that the annual revenues per building would be around \$5000 – this is a very large market, both in units and in dollars.

Analysts predict that the global HVAC market will grow steadily in the next few years (annual growth of 7%)

OVERALL POTENTIAL



OVERALL CHALLENGE



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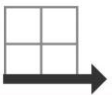
Studies estimate that a predictive maintenance program can save commercial facilities up to 13% of their operational budget. This high value indicates enough slack between cost and price tag.

Furthermore, customers were relatively well-funded to afford the price, and have an incentive to stay loyal, due to Augury's machine learning algorithm.

OVERALL POTENTIAL



OVERALL CHALLENGE



Use the overall ratings to situate each market opportunity on the Attractiveness Map.



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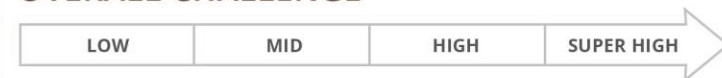
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Market Opportunity:

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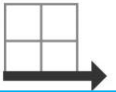
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Use the overall ratings to situate each market opportunity on the Attractiveness Map.

Challenge in capturing value



If each opportunity is a mountain to be climbed, this dimension refers to your chances of conquering the top of a mountain, rather than its height.

Challenge: which obstacles lie ahead of us if we decide to pursue this opportunity? What are our main risks? How difficult will it be to overcome them and conquer this opportunity?

Challenge in capturing value

#1

Implementation obstacles

How difficult will it be for you to create and deliver your offer?

?

How difficult will it be for you to develop the product?

?

How difficult will it be for you to access the market?

?

How challenging will it be for you to raise funding for this option?

Challenge in capturing value

#2

Time to revenues

How long will it take until you can generate cash flow through sales?

- ? What is the estimated time for development?
- ? Will we need to wait until the market is ready for our offer?
- ? How long is the sale cycle expected to be?

Challenge in capturing value

#3

External risks

What obstacles in your business environment can stand in your way?

?

How threatened are you by competition?

?

How dependent are you on other companies or players?

?

How susceptible are you to adoption barriers?

Consider the extent to which you have competitive advantage vis-à-vis competing firms. The greater that advantage is, the better your competitive situation.

Valuable framework for summarizing your competitive advantage (1)

Competitive Landscape

	<i>Pinterest</i>	<i>Telly</i>	#waywire	V ▶ interest
User Friendly	✓	✗	✗	✓
Privacy	✓	✗	✗	✓
Keyword follow	✗	✗	✗	✓
Playlist follow	✗	✗	✗	✓
Video Bookmarks	✓	✓	✓	✓
Video <u>Autonext</u>	✗	✓	✓	✓
Video Shuffle	✗	✗	✗	✓

Valuable framework for summarizing your competitive advantage (2)

PERCEPTUAL MAPPING





EVALUATE MARKET OPPORTUNITY ATTRACTIVENESS

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: *HVAC for commercial buildings*

POTENTIAL



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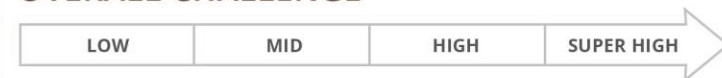
EXTERNAL RISKS

Competitive threat
3rd party dependencies
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OVERALL POTENTIAL



OVERALL CHALLENGE



Use the overall ratings to situate each market opportunity on the Attractiveness Map.



EVALUATE MARKET OPPORTUNITY ATTRACTIVENESS

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: *HVAC for commercial buildings*

POTENTIAL

The advantage of HVAC equipment lies in its standardization. Hence, developing a product that can monitor the sounds and vibrations of such a system is doable. Delivering it to the market, however, will initially require a direct sales force. This was the basis for estimating that the desired seed funding would be around 2 million USD.

Expected growth



ECONOMIC VIABILITY

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CHALLENGE



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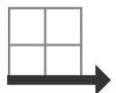
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Market Opportunity: *HVAC for commercial buildings*

POTENTIAL

**COMPELLING REASON TO BUY**

Unmet need
Effective solution
Better than current solutions

Because the development seemed doable and there were no special regulatory requirements, they could launch a product relatively quickly, with no expected gap between product and market readiness. The sales cycle, however, is expected to take a while.

CHALLENGE

**IMPLEMENTATION OBSTACLES**

Product development difficulties
Sales and distribution difficulties
Funding challenges

**TIME TO REVENUE**

Development time
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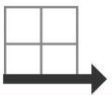
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Market Opportunity: *HVAC for commercial buildings*

POTENTIAL

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**MARKET VOLUME**

Current market size

Current diagnostic solutions are too costly and too complex, so Augury has a clear competitive advantage. Their offer is a standalone solution, so they are not dependent on any other players or on regulatory governors.

The product is new and disruptive in a market that is somewhat conservative, so adoption may take a while



CHALLENGE

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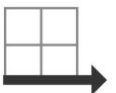
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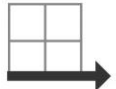
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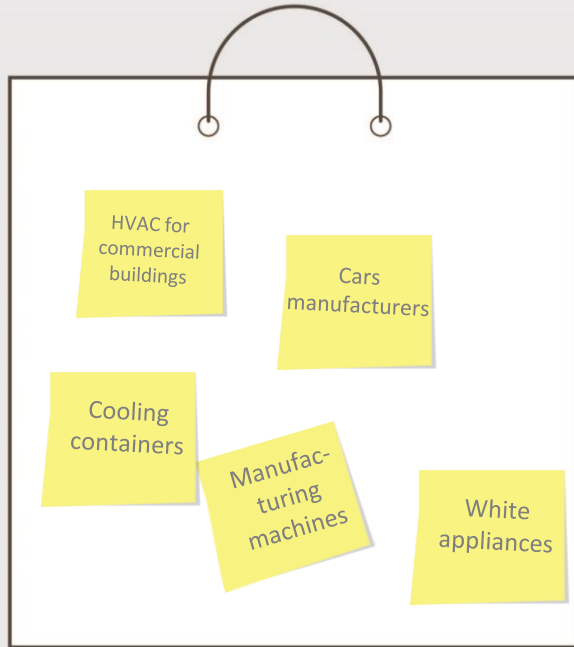
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THE MARKET OPPORTUNITY NAVIGATOR

NAME

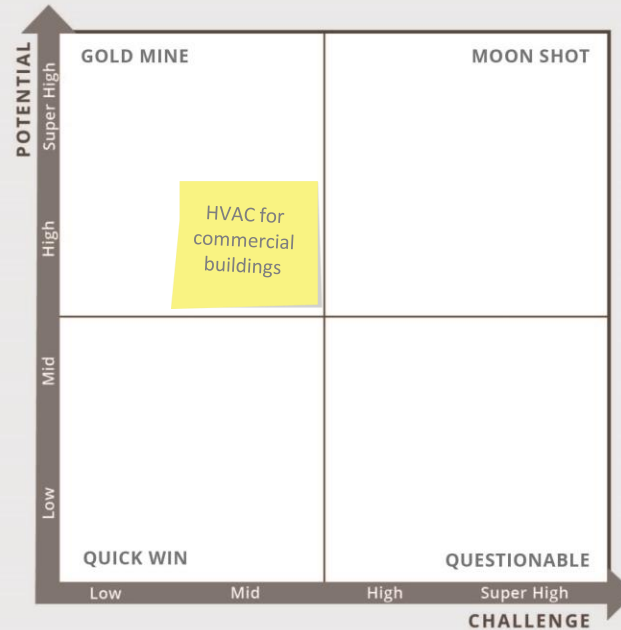
DATE

Augury



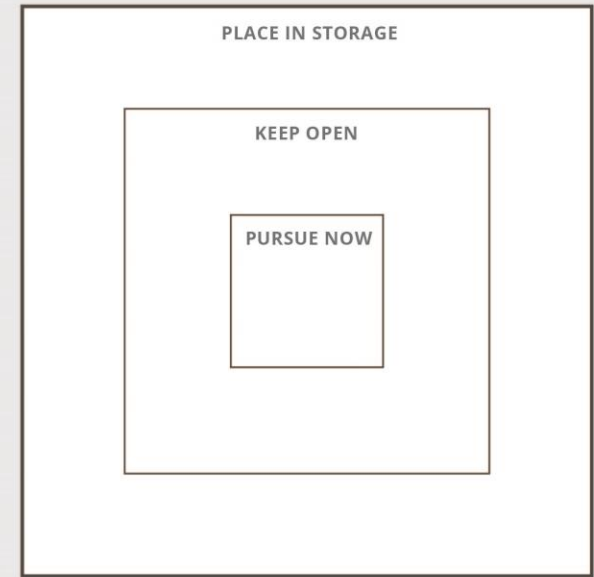
MARKET OPPORTUNITY SET

- 1 Use Worksheet 1 to identify potential market opportunities, and place them in the set



ATTRACTIVENESS MAP

- 2 Use Worksheet 2 to evaluate the attractiveness of each market opportunity, and place each one on the map



AGILE FOCUS DARTBOARD

- 3 Use Worksheet 3 to design your Agile Focus strategy, and mark it on the dartboard



market opportunity = any combination of application + customer
Use sticky-notes™ to represent each market opportunity



Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: *Manufacturing machines*

POTENTIAL



COMPELLING REASON TO BUY

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Effective solution
Better than current solutions



MARKET VOLUME

Current market size
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Market Opportunity: *Cooling containers*

POTENTIAL



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Market Opportunity: *White appliances*

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Funding challenges



TIME TO REVENUE

Development time
Time between product and market readiness
Length of sale cycle



EXTERNAL RISKS

Competitive threat
3rd party dependencies
Barriers to adoption

OVERALL POTENTIAL



OVERALL CHALLENGE



Use the overall ratings to situate each market opportunity on the Attractiveness Map.



Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: *Car manufacturers*

POTENTIAL



COMPELLING REASON TO BUY

Unmet need
Effective solution
Better than current solutions



MARKET VOLUME

Current market size
Expected growth



ECONOMIC VIABILITY

Margins (value vs. cost)
Customers' ability to pay
Customer stickiness

CHALLENGE



IMPLEMENTATION OBSTACLES

Product development difficulties
Sales and distribution difficulties
Funding challenges



TIME TO REVENUE

Development time
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EXTERNAL RISKS

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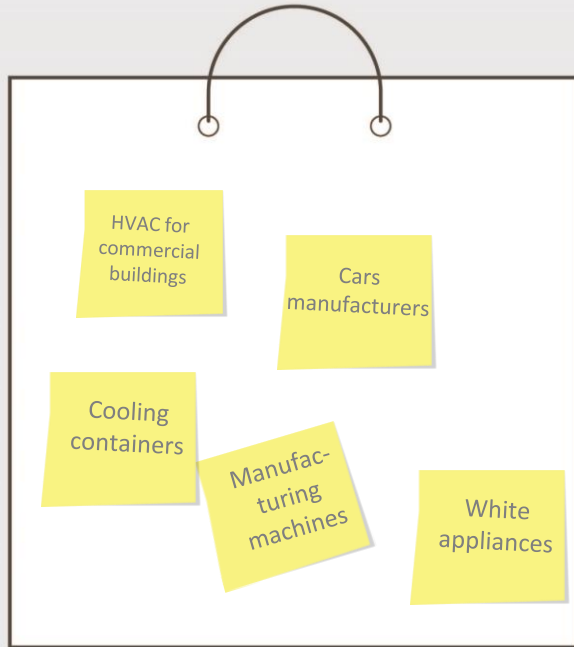
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THE MARKET OPPORTUNITY NAVIGATOR

NAME

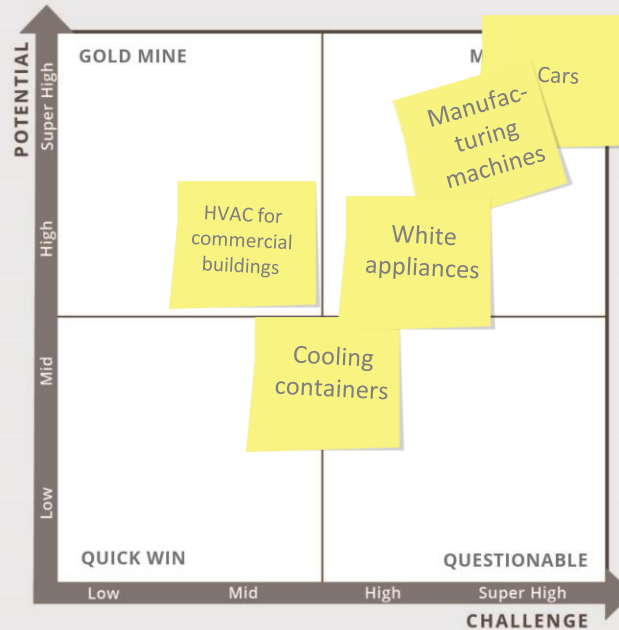
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Augury



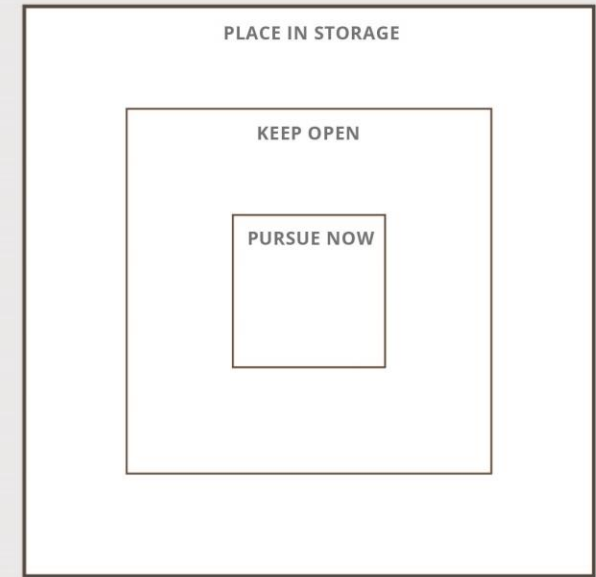
MARKET OPPORTUNITY SET

- 1 Use Worksheet 1 to identify potential market opportunities, and place them in the set



ATTRACTIVENESS MAP

- 2 Use Worksheet 2 to evaluate the attractiveness of each market opportunity, and place each one on the map



AGILE FOCUS DARTBOARD

- 3 Use Worksheet 3 to design your Agile Focus strategy, and mark it on the dartboard



market opportunity = any combination of application + customer
Use sticky-notes™ to represent each market opportunity

This is not hard science

Scoring your market opportunities is both
a learning and a validation process.

Use Worksheet 2 to generate your key assumptions and
to set your key action items for validating them.

Remember that the overall goal is not scoring- in itself, but
understanding the main upsides and downsides of your
options.



What can we learn from the Attractiveness Map

Analyzing each individual market opportunity

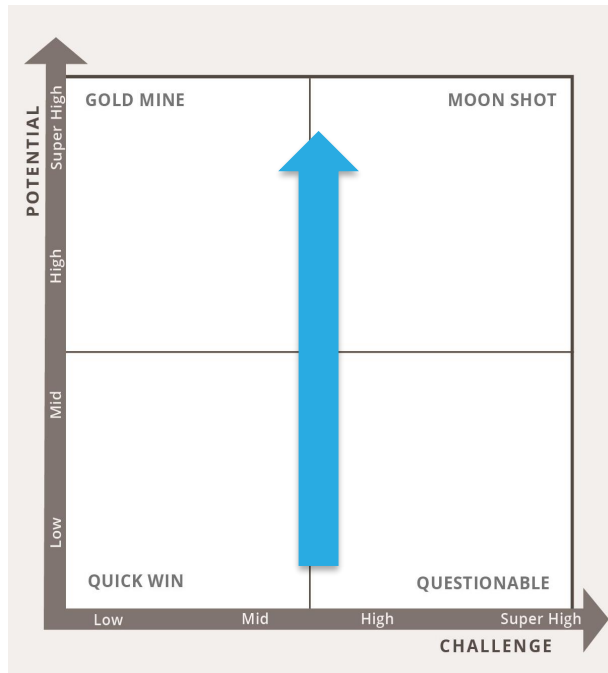
Analyzing the set of market opportunities

Choosing a preferred market opportunity



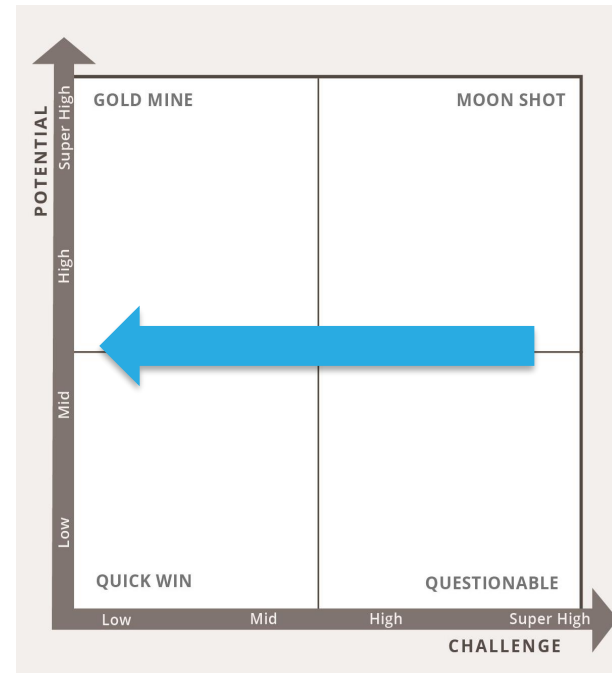
Shaping an opportunity to improve its location

Increasing the Potential



For example - try to increase demand by re-segmenting your market

Decreasing the Challenge



For example - try to decrease your risks through strategic partnerships



Wrap Up Example - Flyability



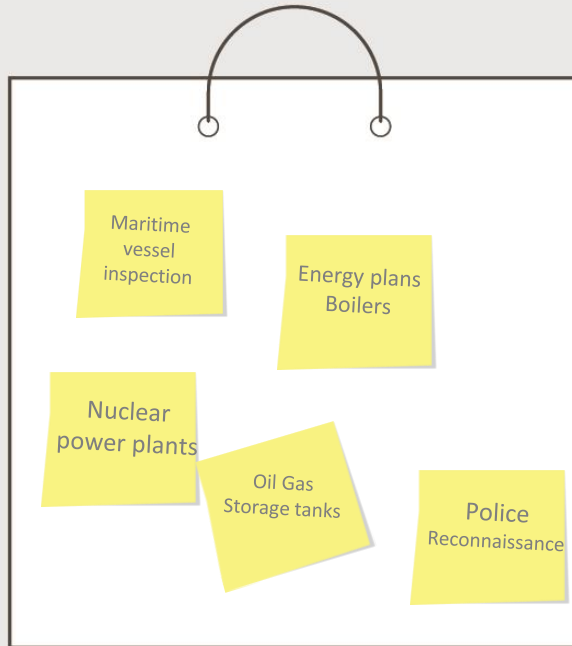
THE MARKET OPPORTUNITY NAVIGATOR

NAME

FlyAbility

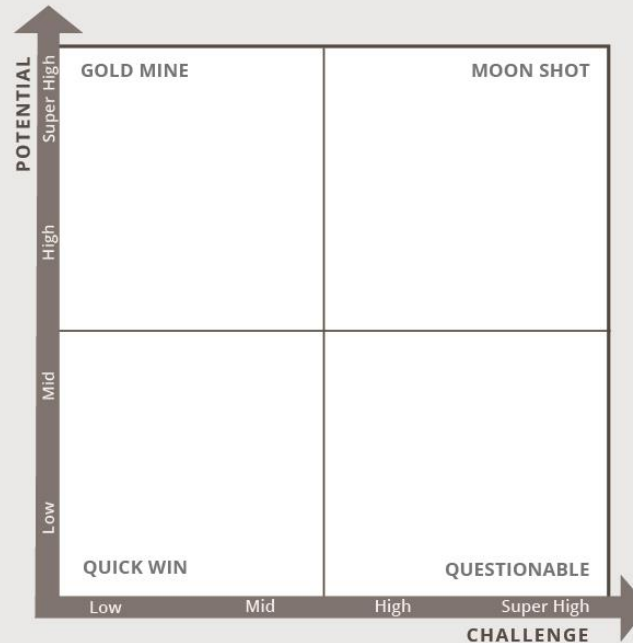
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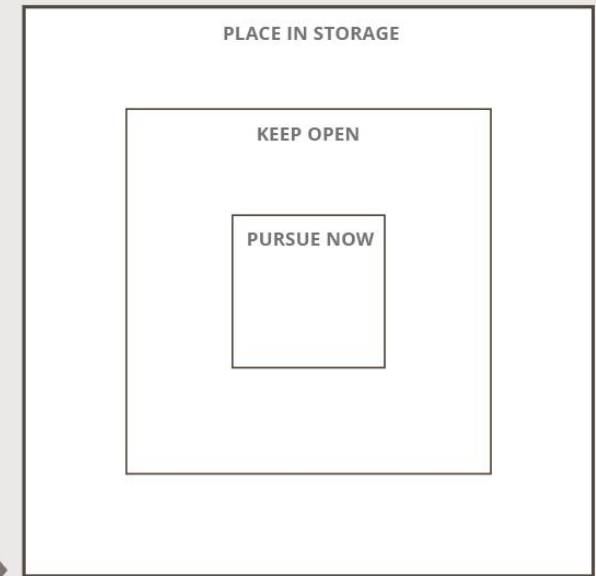
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Creating an Attractiveness Map

Now, its your turn...

- 1) Assign team members to market opportunities (1 member for each market opportunity in your set)
- 2) Evaluate the Potential and the Challenge of each opportunity in your set based on **Worksheet 2**.
- 3) Use desk research and interviews (at least one interview for each market opportunity) to back up your hypotheses
- 4) Map your options on the **Attractiveness Map**
- 5) Choose which market opportunity is most attractive for now
- 6) Present your analysis in class (Nov 23) and in your final report (Dec 10)

Guidelines for mid presentation

- Each group should prepare a presentation including the filled Worksheet 2 for each market opportunity in your set, and the Attractiveness Map.
- Explain shortly:
 - Who did you interview?
 - What is the value proposition underlying each market opportunity ?
 - What are the main considerations that led you to determine the overall Potential and Challenge of each opportunity ?
 - What do you think is the most attractive one?

Guidelines for mid presentation

- The presentations will be held on Nov 23 (online session).
- Each group will have up to 20 minutes to present + 10 minutes for discussion/ Q&As.
- All team members must take part in the presentation
- Please send your presentations until Nov 23 at 14:00 to:
iesharon@technion.ac.il.
- I am here to help you, feel free to contact me!

Please fill in this Google Form to report :

- The market opportunities that you are evaluating
- The team members who are assigned to each market opportunity
- <https://forms.gle/jYLrxFSfptk1MfH77>