



# 1. 3 Entrepreneurial activities

## **1.3.1 Ideas**

## 1.3.2 Opportunity evaluation and market research

# The Entrepreneurial process - what do we mean?



Parsadi, 2023



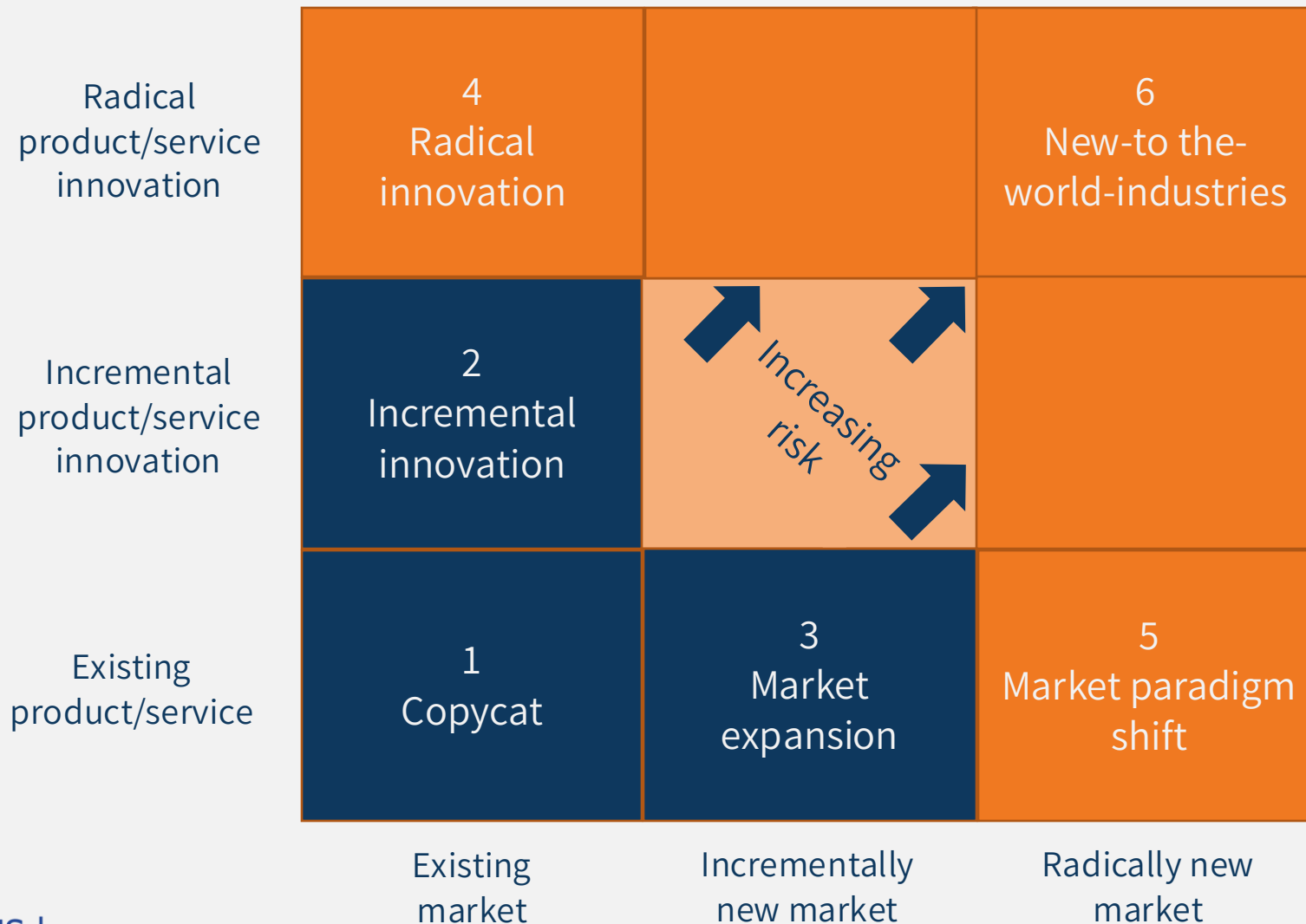
Business Jargons, 2023

# Business ideas



Find a way a producing the solution at a price  
customers are willing to pay

# New venture typologies

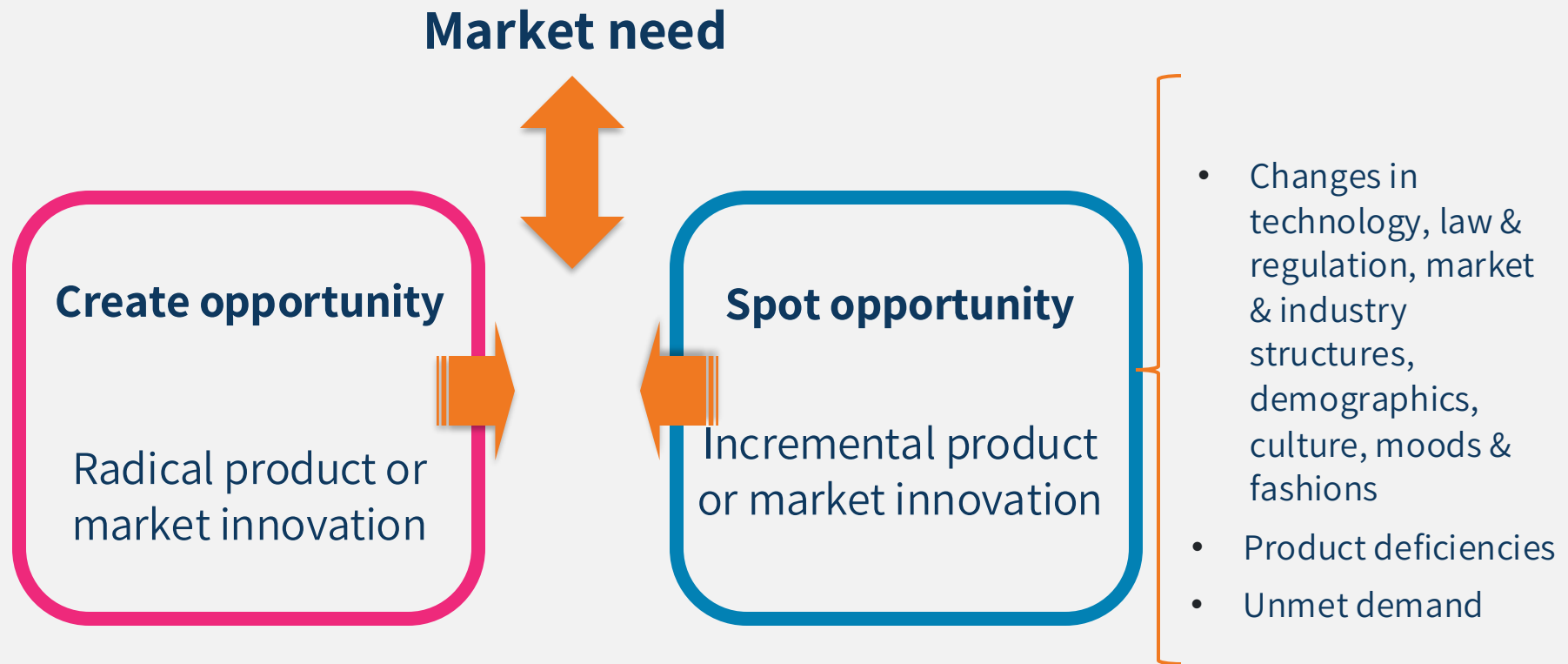


# Product/service innovation



- Developments in technology
  - from radical to incremental
- Improvements in design or functionality
  - doing things better
- Improvements in efficiency
  - doing things at lower cost
- New combinations of marketing mix
  - ways of getting things to markets

# Finding a business idea



# Symptoms of change



- The unexpected
- Incongruity
- Inadequacy in underlying processes
- Changes in industry or market structure
- Demographic changes
- Changes in perception, mood & meaning
- New knowledge

Read also in: “Innovation and Entrepreneurship: Practice and Principles”, Peter F. Drucker, 1985

# Techniques for exploring change



- PESTEL analysis
- Futures thinking
- Scenario planning
- Brainstorming
- Mindmaps

**P**olitical  
**E**conomic  
**S**ocial  
**T**echnological  
**E**conomic  
**L**egal

Suspend  
disbelief



Spotting opportunity

1. Identify change

2. Link to business opportunity

3. Develop the idea



# Assignment



Either for your own original business idea or one from an existing, but new idea, discuss:

- A description of the product/service idea – its features
- A description of the types of customers for it
- Needs it will satisfy – benefits or the problems it solves
- Names of competitors & why their product/service is not as good

# Acknowledgments



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Project Partners:



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