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Identifying and Pitching a New Business Opportunity:

Session 1

Identifying a New Business Opportunity

[Name of Facilitator Here]

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Overview

- ◆ Aims and Learning Outcomes
- ◆ Getting Started
- ◆ Setting the Scene
- ◆ What is an Opportunity?
- ◆ Understanding Opportunity Recognition
- ◆ Identifying Opportunities
- ◆ Summary



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Overall Aim

◆ The overall aim of this workshop is to:

Review the processes and practices involved in identifying opportunities to start and grow a green business

◆ In so doing, the workshop will enable you to: (i) understand what is meant by a business opportunity, (ii) identify the sources of business opportunities and (iii) identify the influences on spotting business opportunities



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Learning Outcomes

- ◆ By the end of the workshop, you will:
 - ◆ Understand what is meant by a business opportunity
 - ◆ Be able to use the concept of megatrends to identify business opportunities for starting and developing a green business
 - ◆ Be able to identify ways of keeping up to date with changes in the external environment
 - ◆ Be able to assess the impact of different influences on your ability to spot business opportunities



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The Learning Process

- ◆ Some taught input
- ◆ Group work
- ◆ Individual reflection
- ◆ ... and learning and fun



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Getting Started ...

- ◆ Two quick questions:
 - ◆ What does the word opportunity mean to you?
 - ◆ Can anyone spot an opportunity for starting a new green business?

- ◆ Share your thoughts with the rest of the group



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Setting the Scene

- ◆ Three abilities are often perceived as underpinning entrepreneurial action:
 - The ability to identify or recognise an opportunity
 - The ability to review or assess an opportunity
 - The ability to successfully realise an opportunity in moving from idea to action

- ◆ The knowledge and skills required for each one is different and that most people will not be able to excel at all three

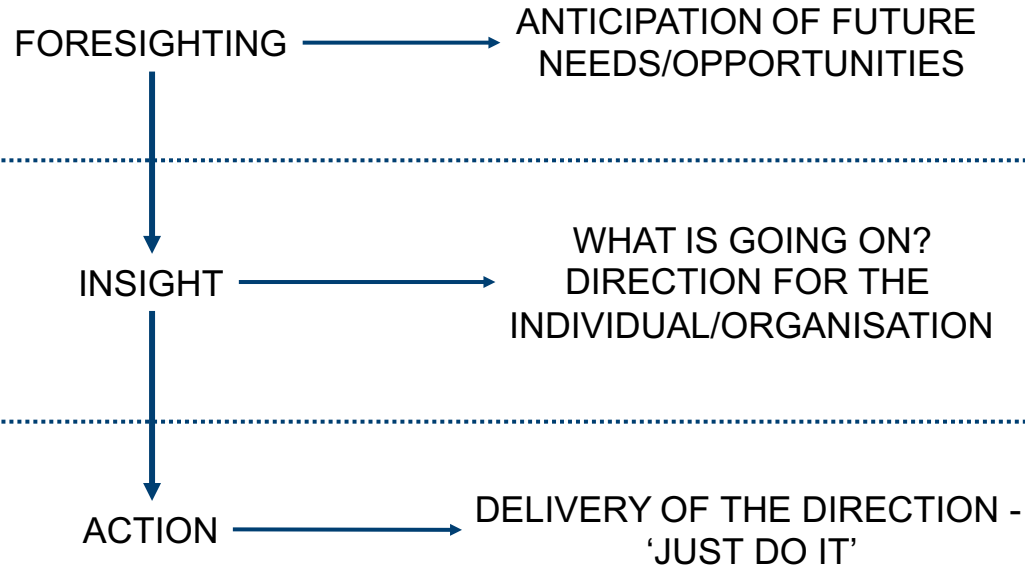




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Setting the Scene



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What is an Opportunity?

◆ Simply, an opportunity can be defined as a favourable time or situation for doing something that creates value for others. This value could take many forms

◆ *Question:*

◆ What value can we create for others in starting a green business?



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What is an Opportunity?

- ◆ Autio (2015) defines an entrepreneurial opportunity as a situation where entrepreneurs can take action to make a profit
- ◆ Within the context of starting and developing a green business, an opportunity can be viewed as a situation where an individual (the entrepreneur) can exploit change to take action in the green economy that generates value, typically in the form of revenue from customers



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Understanding Opportunity Recognition

- ◆ The process of spotting or identifying an opportunity is commonly referred to as **opportunity recognition**
- ◆ There is a difference between **opportunity recognition** and development of the **business idea**
- ◆ Whilst we may have the abilities and skills for one we may not have the abilities and skills to do the other
- ◆ Evidence would suggest that the ability to recognise opportunities varies between individuals



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Understanding Opportunity Recognition

◆ Key influences on our ability to identify opportunities include:

- ◆ Educational experiences
- ◆ Previous experiences – both personal and work experiences
- ◆ Prior knowledge of markets and customer problems
- ◆ Networks and relationships



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Understanding Opportunity Recognition

◆ Other factors shaping the recognition of opportunities will include:

- The perception of possibilities
- The readiness to act
- An entrepreneurial posture

◆ *Question:*

◆ How would you assess yourself against these different groups of influences?



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Identifying Opportunities





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Identifying Opportunities

◆ The concept of megatrends can be used as a framework to reflect on the drivers of change and the emergent opportunities and challenges for new venture creation and business development

◆ A 'megatrend' is a large, social, economic, political, environmental or technological change that is slow to form



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Identifying Opportunities

- ◆ They influence a wide range of activities, processes and perceptions, both in government and in society, over the mid to long-term
- ◆ A 'trend' is an emerging pattern of change which impacts on a group of stakeholders and requires a response



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Identifying Opportunities

- ◆ Six commonly identified megatrends
- ◆ Demographic change – e.g. ageing of the population
- ◆ Socio-cultural change – e.g. work/life priorities, family relationships, religion
- ◆ Shift in global economic powers – e.g. ownership of businesses



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Identifying Opportunities

- ◆ Six commonly identified megatrends:
 - ◆ Climate change and resource scarcity – e.g. changes in climate and weather patterns
 - ◆ Technological change – e.g. use of cloud-based computing and virtual reality
 - ◆ Political and governance shifts – e.g. expectations around legislation and regulation of business



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Longevity in rich countries

A new study suggests South Koreans will have the world's highest life expectancy by 2030

Holding back the years

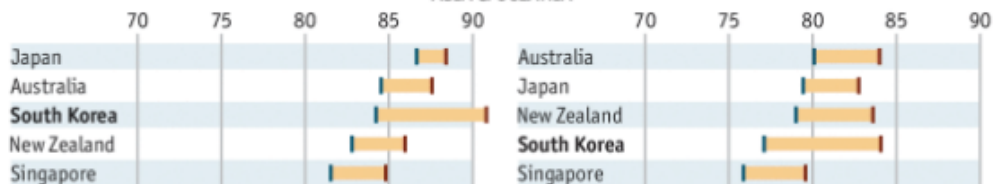
Life expectancy at birth, years

2010  2030 forecast 

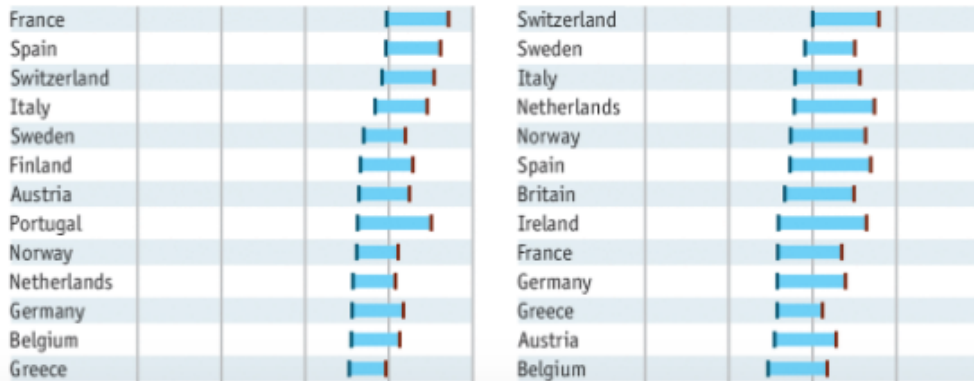
Women

Men

ASIA & OCEANIA



WESTERN EUROPE



Global migration's impact and opportunity

By Jonathan Woetzel, Anu Madgavkar, Khaled Rifai, Frank Mattern, Jacques Bughin, James Manyika, Tarek Elmasry, Amadeo Di Lodovico, and Ashwin Hasyagar

[Executive Summary \(PDF-6MB\)](#)

[Full Report \(PDF-10MB\)](#)

[Appendix \(PDF-3MB\)](#)



Migration has become a flashpoint for debate in many countries. But McKinsey Global Institute research finds that it generates significant economic benefits—and more effective integration of immigrants could increase those benefits.

SPECIAL COLLECTION



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THE ENCYCLOPEDIA OF GLOBAL WARMING SCIENCE AND TECHNOLOGY

Volume 1 and 2

Bruce E. Johansen

out for volleyball! The normal high for this time of year is 43 degrees; yesterday's high at Reagan National was a record-breaking 73. And yet it's all a guilty pleasure. **Weather** is both a physical and a psychological phenomenon. Meteorology, meet eschatology. We've read the articles, we've seen the Gore movie, we've calculated our carbon footprint, and we're just not intellectually capable anymore of fully enjoying warm winter **weather**.... Greenland melting faster than the Wicked Witch of the West. Just ain't right. Ain't natural. Cherry blossoms during the NFL playoffs? *Run for your lives.* (Achenbach 2007)

Winter was so late in Moscow during the winter of 2006–2007 that even a chance of snow flurries was newsworthy. Peter Finn wrote in the *Washington Post*:

Scattered flurries teased Moscow ... with the promise of a real winter, the birthright of a city whose people take pride in trudging through snow and in ice fishing and cross-country skiing in white countryside beyond the outer beltway. The winter of 2006 has yet to arrive, however, and Muscovites are deeply discombobulated. "I want snow. I want the New Year's feeling," said Viktoria Makhovskaya, a street vendor who sells gloves and mittens. "This is a disgusting winter. I don't like it at all." (Finn 2006, A-1)

The Met Office, Britain's national **weather** service, and the University of East Anglia

South Dakota, and Fergus Falls, Minnesota, hit 117° F the same day.

Malcolm Ritter of the Associated Press sketched the national **weather** scene:

Let's put it this way: People played **golf** this winter in Maine. In shorts. Buttercups have been blooming in Montana. In Ohio, an ice-free Lake Erie allowed an early start to seasonal ferry service. And the sap started running early in Vermont. While January plunged much of Europe and Russia into the deep freeze, it appeared to be remarkably mild across the United States. Federal scientists haven't calculated yet whether it ranks as the warmest January on record nationwide, but "it's certainly going to be right up there," said Michael Halpert, a meteorologist at the National Oceanic and Atmospheric Administration's Climate **Prediction** Center. (Ritter 2006)

Minneapolis–St. Paul had its warmest January in 160 years. Ice sculptures at the St. Paul Winter Carnival melted and broke up in puddles of water nearly as quickly as they were carved. Several ice-fishing contests in Minnesota that had been held yearly for as long as memory stretched were canceled or moved because of thin ice. Temperatures in Bismarck, North Dakota, stayed above zero the entire month, a record. The Non-esuch River **Golf** Club in Scarborough, Maine, hosted 250 players on January 21 and had to turn away 200 more (Ritter 2006).



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TED Ideas worth spreading



WATCH


DISCOVER

Jason Fried:

Why work doesn't happen at work

TEDxMidwest · 15:21 · Filmed Oct 2010

 37 subtitle languages 

 [View interactive transcript](#)



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Identifying Opportunities

◆ **Activity:**

- ◆ In groups, identify the trends associated with a specific megatrend
 - Use secondary sources of information here to identify specific trends
 - Be as specific as possible



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Identifying Opportunities

◆ **Activity:**

- ◆ The brainstorm the potential opportunities related to starting and growing a green business
 - Select a trend and spend five minutes brainstorming potential opportunities
 - Be as creative as possible



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Keeping up to Date

- ◆ How can we keep up to date with these megatrends and the associated events and changes?
- ◆ There are a number of activities, or methods, which can be used



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Keeping up to Date

◆ These include:

- Reading newspapers and magazines
- Engaging with blogs and other online resources
- Reading trade and industry
- Attending events, seminars and lectures
- Listening to radio and TV programmes
- Doing courses, whether formal courses or short online courses



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Keeping up to Date

◆ **Activity:**

◆ Reflect on the activities that you undertake:

- What activities do you undertake?
- How often do you undertake them?
- When do you undertake them?
- What stops you doing the activities more?

◆ Develop a summary which can be shared with others in the group



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Summary

- ◆ There is a difference between an opportunity and a business idea
- ◆ There are a number of key influences which shape our ability to spot opportunities
- ◆ It is important to invest time and resource in keeping up to date with changes in the external environment of your business



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Thanks!

For more information

Visit the website
Green-entrepreneurship.online



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