

*Identifying and Pitching a New
Business Opportunity:
Session 2
Reviewing a New Business
Opportunity*
[Name of Facilitator Here]



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Overview

- ◆ Aims and Learning Outcomes
- ◆ Setting the Scene
- ◆ Mapping Opportunities
- ◆ Generating Ideas
- ◆ Developing the Business Model
- ◆ Summary



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Overall Aim

◆ The overall aim of this workshop is to:

Review the activities and skills required to move from identification of a business opportunity to a viable business idea



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Learning Outcomes

- ◆ By the end of the workshop, you will:
 - ◆ Understand the activities required to move from identification of a business opportunity to a viable business idea
 - ◆ Be able to map different business opportunities for starting and developing a green business
 - ◆ Be able to generate ideas for starting and developing a green business
 - ◆ Be able to develop an outline business model for a green business





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The Learning Process

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



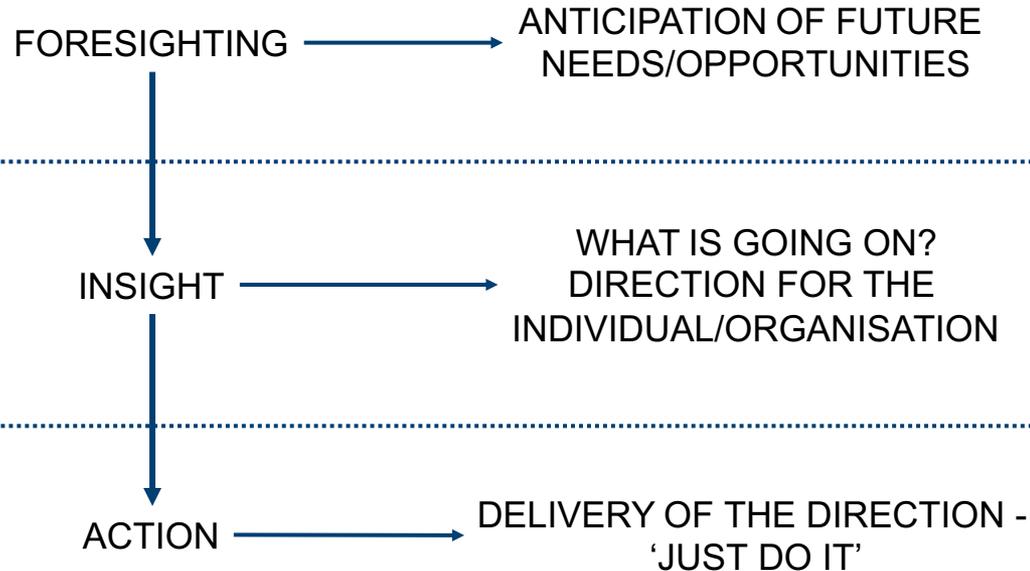
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Setting the Scene





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Setting the Scene

- ◆ The last session reviewed what is meant by a business opportunity and key influences on the ability to identify opportunities at a personal and business perspective
- ◆ The last session also reviewed the drivers to change, or megatrends, such as demographic change, climate change and technological developments, which are creating opportunities to start and develop a green business



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Setting the Scene

- ◆ There are a number of activities which need to be undertaken to move from the identification of an opportunity to a viable business idea

- ◆ These activities include:
 - Mapping opportunities
 - Generating ideas
 - Creating a business model



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Mapping Opportunities

- ◆ A good starting point in reviewing opportunities is to create an opportunity map
- ◆ This will enable you to identify the connections between different types of opportunities (e.g. resource scarcity and technological developments) and start to map out potential ideas for a new green business or a project for an existing green business
- ◆ There are a number of available tools which can be used to map opportunities



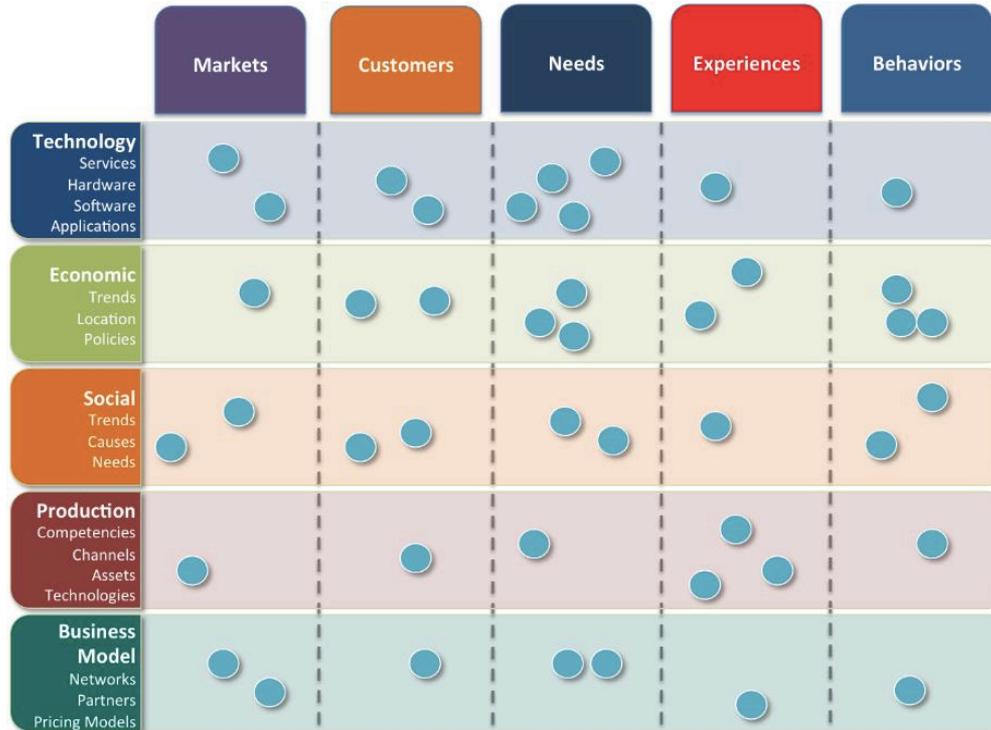
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Mapping Opportunities



Source: Ferrero (2014)



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Mapping Opportunities

◆ **Activity:**

- ◆ You may have noticed that there are more items on the news about flooding and the cost of dealing with the aftermath of flooding
- ◆ You research this further by reviewing online blogs and resources about the occurrence of flooding which provides data to support that severe flooding is becoming more frequent, particularly in urban areas
- ◆ This research also identifies a couple of potential ideas for assisting small businesses to minimise the impact of flooding and dealing with the various agencies after their premises have been flooded



Mapping Opportunities

◆ **Activity:**

◆ In small groups reflect on the following questions:

◆ What is the the market for supporting business resilience

◆ What is the awareness of the risk of flooding amongst different groups of small businesses

◆ What are the experiences and behaviours of small businesses related to being resilient and coping with flooding

◆ What are the current responses of small businesses to incidences of flooding





Mapping Opportunities

◆ **Activity:**

◆ Use the business opportunity mapping tool to summarise the outcomes from your discussions in response to the questions

◆ For further information on using the tool visit: <https://www.linkedin.com/pulse/20140804004732-33705437-an-effective-way-to-map-business-opportunities>



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Generating Ideas



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Generating Ideas

- ◆ Come up with as many business ideas with the coat hanger as you can in five minutes

- ◆ Then agree on one idea from the brainstorm. For this idea:
 - Give it a name and describe it in 5 or 6 words
 - Who would pay for your product or service?
 - How would these customers buy it?
 - What sort of relationship would you like with your customers?



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Generating Ideas

◆ There are a number of other sources of business ideas.

These include:

◆ Personal interests and passions

◆ Hobbies

◆ Previous employment experiences

◆ Your abilities and skills

◆ Your networks and relationships with others

◆ Listening to others and their needs and requirements

◆ Observation of others



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Generating Ideas



Guy Kawasaki – Make Meaning in Your Company

- <http://www.youtube.com/watch?v=lQs6IpJQWXc>
- <http://www.youtube.com/watch?v=G4O0epfxzq4&feature=related>
- <http://www.youtube.com/watch?v=EvtxH1XRzI8&feature=rellis>



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Developing the Business Model

- ◆ Once ideas for a new green business, or a project to develop an existing green business, have been generated, it is important that their viability is tested with others
- ◆ Key to testing the idea is an understanding of the key building blocks or components underpinning the development of the business
- ◆ Osterwalder and Pigneur (2010) suggest that there are nine building blocks to a business model. These blocks show the logic of how a business intends to make money



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The Business Model Canvas

Designed for:

Designed by:

Date:

Version:

| | | | | |
|--|--|--|--|---|
| Key Partners  | Key Activities  | Value Propositions  | Customer Relationships  | Customer Segments  |
| | Key Resources  | | Channels  | |
| Cost Structure  | | Revenue Streams  | | |

Source: Osterwalder and Pigneur (2010)



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DESIGNED BY: Strategyzer AG
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Developing the Business Model

◆ **Activity:**

- ◆ Develop an outline business model for your green business – this can be a new business or a project for an existing green business. This should take 20-30 minutes
- ◆ Focus on the value proposition and the customers (segments, channels, relationships)

- ◆ Share your value proposition with others



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Developing the Business Model

- ◆ Once an outline business model has been developed, it can be tested with others

- ◆ This can be done in a number of ways including:
 - Observation of the behaviours and experiences of the target customer groupings
 - On street interviewing
 - Telephone interviews
 - Online surveys
 - Focus groups and workshops



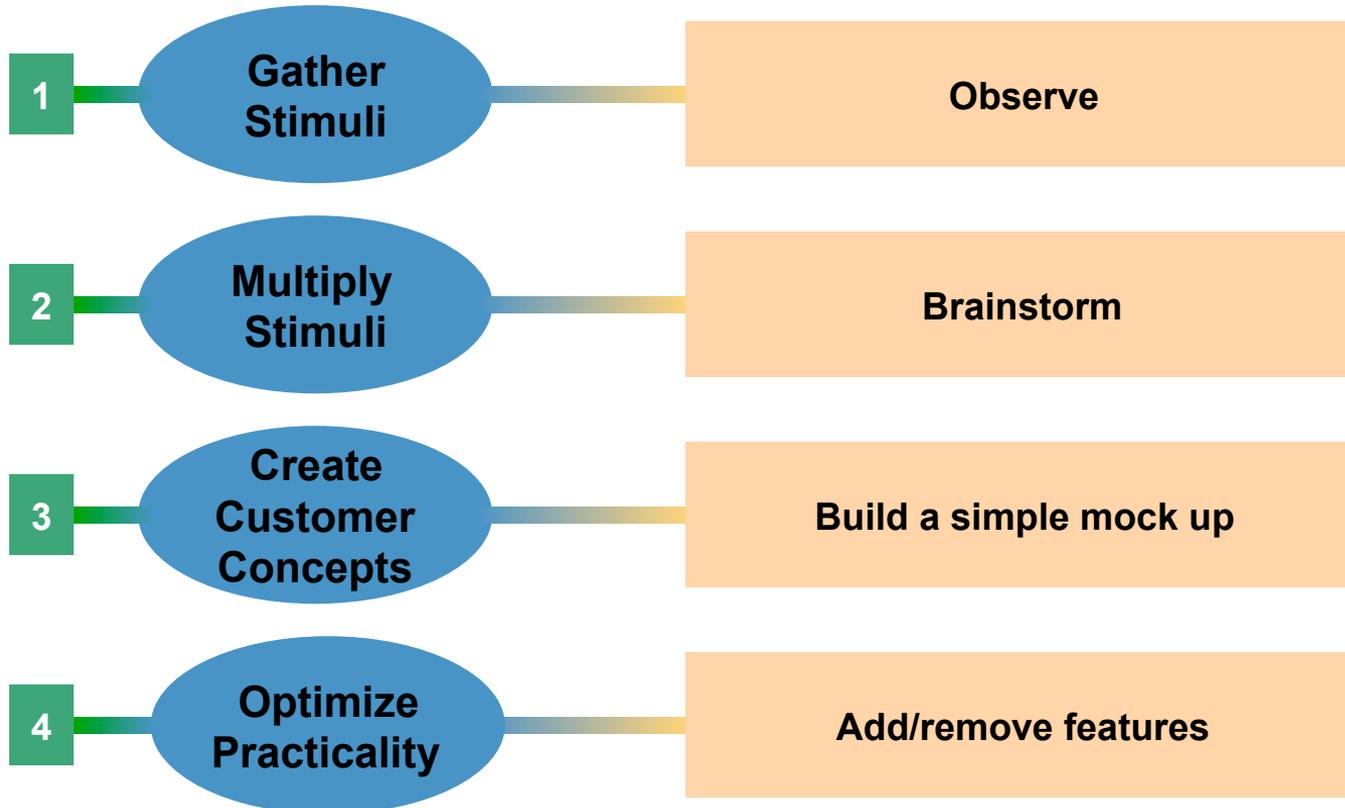
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Developing Your Business Model



Source: Bygrave and Zacharakis (2007)



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Summary

- ◆ There is a difference between an opportunity and a business idea
- ◆ The importance of making meaning for others
- ◆ There is a difference between a business model and a business plan
- ◆ Innovative business models play a key role in transforming the business and enterprise landscape



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Thanks!

For more information

Visit the website
Green-entrepreneurship.online



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