

# Defining the Opportunity

## What's this for?

Defining the nature of your business opportunity helps you to understand your starting point, and this will help you figure out what kinds of tools and analyses you are likely to need as you use this toolbox to develop your business case.

In particular, this exercise looks at whether your starting point is an unsolved problem or a technological discovery. This will affect which tools you use later in the process. The nature of your opportunity will impact how you evaluate the competitive advantage of your idea and the type of market you will target.

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## **Goal**

To define your starting opportunity so that you can determine how to develop your business case.

## **Suggested steps**

1. Download the Opportunity Definition slide deck and read it
2. Determine which sort of opportunity is your starting point - a 'demand pull' or a 'knowledge push' scenario.
3. Based on this, choose whether to do the 'Idea Generation and Evaluation' exercise or the 'Technology Application Matrix' in the Toolbox.
4. Later in the process, you will also look at what kind of Market entry strategy and business model you will develop based on your type of opportunity.

## Further reading and links

Clarysse, B. & Kiefer, S. (2011): *The Smart Entrepreneur*. London, Elliot & Thompson. **Chapter 1**.

Wikipedia on 'Technology Push' theory ([link](#))

Wikipedia on 'Demand-pull' ([link](#))

Miller Heiman CEO Blog: "Big Items that can Drive Sales Productivity" ([link](#))