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Generating and Protecting Business Ideas AS Business Studies Unit 1Aims and Objectives Aim: To understand how entrepreneurs generate business ideas. Objectives: Describe advantages and disadvantages of knowing product or spotting a gap in the market. Analyse methods of generating ideas. Evaluate methods of generating business ideas and conducting research.Starter Think back to deciding on a business to write your business plans How did you generate ideas about what your business should be?How do entrepreneurs decide on an idea? Often base their decision on their own experience. Could be previous job, good/service they are familiar with or a product . Could be a hobby or interest. Gap in the market.Business ApproachesProduct Led and Market Led Approaches Product Led Having conviction and faith in the product, and not necessarily taking into account any market research. Market Led Ideas which come from an analysis of the market.Sort Each into Advantages and Disadvantages of Product and Market Led Approach. Entrepreneur good knowledge of product. Good contacts in an established market. Entrepreneur may have a good reputation in the market Is there room in the market? The entrepreneur may overestimate the size of the potential market. Entrepreneur may not have the necessary skills, even if they are passionate Idea is based on customer needs, which may improve chance of success. Little or no competition in early stages. Easier to market a new idea than to persuade people to buy an established idea Entrepreneur will have little or no expertise in the product/service or market – mistakes. Is the analysis accurate? Competition may enter quickly and capture market.Product-led Approach Conviction and faith in the product; that it will do well in the market. The Firm The CustomerMarket-led Approach Ideas which come from an analysis of the market. The Firm The CustomerMethods of Identifying a Business Opportunity A combination of approaches is often the most successful.Market Research Entrepreneurs will always carry out market research, usually on a small scale. Discuss ways in which an entrepreneur could carry out market research. Research Use business directories or yellow pages to identify competition in the area. Use local maps to locate where competition is. Use local and national data to establish a potential market. Use small scale questionnaires or interviewsGenerating Ideas Chose an industry. Come up with an innovative product/service in that industry. Create a short questionnaire/interview to judge your potential target markets views and opinions on your new product/service. (Create objectives for questionnaire)Plenary Discussion of the feedback received from questionnaires. What did you find hard? What did you find easy? Did your questions tell you exactly what you wanted to know?Market Research Analysis Analyse your market research data. For each question you asked come to a conclusion. Eg. People aged 16-19 did not want to buy our product, but those aged 12-15 did want to buy our product. Therefore this is our target market. Discuss in groups what you found easy and hard about carrying out market research.67%(6)67% found this document useful (6 votes)2K viewsThe document discusses generating business ideas and screening potential opportunities. It defines a business idea as a response to solving problems or meeting needs in the market. GeneratinSaveBusiness Idea Generation For Later67%67% found this document useful, undefinedPPTXAssessing the curriculumGlory PPTSoft Skills -Group discussionsMala PandurangPPTXCoral reefs11Voeshalla100PPTXIslamic banks vs conventional banksbusharashahzad2PPTIntroduction of islamic bankingKing MakerPPTXQuality assurance cycle Ankit KunwarPPTXCreativity & The Business IdeaMuhamad AliPPTXFunctions of an entrepreneurPRASANTH VENPAKALPPTXMethods of generating new ideas.pptxVivekshkShakyaPPTXLegal Issues for the Entrepreneuramitjei33PPTEntrepreneurial Strategy Generating and Exploiting new entriesSulman AhmedPPTXIntroduction To EntrepreneurshipAbhishek DutttaguptaPPTXEntrepreneurship & New Venture Creation(3.1).Module-1VisualBee.comPPTXEntrepreneurship (sources of funding)Shamika NaikPPTXEntrepreneurship: Sources of New IdeasUniversity of WindsorPPTXRole of entrepreneurs in economic developmentShanson ShajiPPTXTypes of entrepreneurermounika ramachandruniPPTXConcept of Entrepreneur and EntrepreneurshipSheetal WaghPPTX Types Of Entrepreneurs JameelAhammedPPPTXProject identification & classificationRevathy RajasekaranPPTXSocial responsibility of businessVinayakan KannurPDFRole Of Agencies assisting EntrepreneurshipAnubha RastogiPPTNew venture creationPriya SrinivasPPTXEntry Strategy for New Entry Exploitationfariba chaudharyPPTChapter 1 on EntrepreneurshipJaisiimman SamPPTXChapter 4 Entrepreneurship, detail discussionAfzalShah12PPTXBusiness idea generation methodoudayjoshi35 1 IDEA GENERATION Entrepreneurship 12 2 Walt Disney: Three stages to identifying a good ideaDreamer Designer Detailer 3 Dreamer Stage Allows for the generation of ideas that no one can judgeAllows us to think of the possibilities, not the problems No idea is a bad idea A step outside the box ideas should not be limited to the usual way of thinking, but allow for the including of off the wall suggestions. 4 Designer Stage Allows for analysis of ideasAsk yourself, How is this possible? 5 Detailer Stage Ideas are evaluatedLook for potential problems that may arise 6 Ways to Generate Ideas:Copy someone elses ideathere may be room for competition Combine other products or services already on the market to create an even better product or service Brainstorm various ideas using specified criteria. 7 Ways to Generate Ideas:Solve problems that currently exist. There may be an existing problem or pet peeve that can be solved. The situation could be potential business. Do something better than the competition. 8 Ways to Generate Ideas:Recycle to create products or services. The environmental industry is a growing business. Travel and look for target audiences; theirinformation can be used for decision making and developing marketing strategies andpromotional comings. Focus groups are also used to discover more about consumer habits and product usage. Theycan reveal how different products and services are used by consumers. In addition they canbe used to find out more about ideas instead of waiting for ideas to come to you. Entrepreneurs see opportunities where others do not. 9 Ways to Generate Ideas:Talk and listen to business people, potential customers, competition and partners. Daydream and let the imagination take control. 10 Ways to Generate Ideas:Improve something already being done. Find new ways of doing things. Observe others who are currently in business and decide if there is a different way of doing the same thing. 11 Ways to Generate Ideas:Use your hobby to create a viable business. Build on skills to make money. Find new ways of doing things. Observe others who are currently in business and decide if there is a different way of doing the same thing. 12 Ways to Generate Ideas:Do the if onlys and find solutions. People say If only I and think no more of these statements. These statements consist of problems that may be solvable. Make lists to record ideas and to help generate more ideas. 13 Use this acronym to help you:Substitute Combine Adapt Modify, minify, magnify Put to other uses Eliminate Reverse 14 Quotes: Vance Havner The vision must be followed by the venture. It is not enough to stare up the steps - we must step up the stairs. Alfred North Whitehead Ideas won't keep; something must be done about them. 15 Quotes: Charles M. Schwab A man to carry on a successful business must have imagination. He must see things as in a vision, a dream of the whole thing. Walter Percy Chrysler The reason so many people never get anywhere in life is because when opportunity knocks, they are out in the backyard looking for four-leaf clovers. 1. Subject: Entrepreneurship Topic Name :- Method of Generating New business idea Prepared By, Patel Dhruvkumar A. 160140119064 Patel Hardik 160140119065 Patel Hetukkumar S. 160140119066 Patel Jaykumar A. 160140119068 Patel krunal U. 160140119071 2. Method of idea generation1. Focus group2. Brainstorming3. Problem inventory analysis4. Observation5. Research & Development6. Emergency Trends Creative Problem Solving Techniques 4. Focus groups have become one of the most popular ways to gather market research data. As a research technique they are used by marketing managers, product managers, andmarket researchers. Businesses find them useful for staying close to consumers and their ever-changing attitudesand feelings. Focus groups provide qualitative information from well defined target audiences; theirinformation can be used for decision making and developing marketing strategies andpromotional comings. Focus groups are also used to discover more about consumer habits and product usage. Theycan reveal how different products and services are used by consumers. In addition they canbe used to find out more about consumer attitude toward product and service. Quality ofservice can be evaluated through the use of focus groups. Public relations agencies often usefocus groups to gather information about consumer attitudes and perception. 5. Brainstorming is a method for generating ideas to solve a design problem. It usually involvesa group, under the direction of a facilitator. The strength of brainstorming is the potentialparticipants have in drawing associations between their ideas in a free-thinking environment,thereby broadening the solution space. Most of the ideas generated from the group have no basis for further development. Yet thereare times that a good idea emerges. For example many modern commercial bankssuccessfully used brainstorming techniques to develop a series of product for their clients orcustomer. Such development has a greater frequency of occurrence when the brainstormingeffort focuses on a specific product of market area. 6. It is a method for obtaining new ideas and solutions by focusing on problems. Thisanalysis uses individuals in a manner that is analogous to focus groups to generate newproduct areas. However, instead of generating new ideas, the consumers are provided withlist of problems and then asked to have discussion over it and it ultimately results in anentirely new product idea. When known product of service are related to suggested problems. A new product ideamerges. Result from product inventory analysis must be carefully evaluate as they mayactually reflect a new business opportunity. For maximal result, it is advisable that problem inventory analysis should be usedprimarily new product ideas from existing product before future evolution. 7. Observation is the most common method of identifying the new business ideas.Observation can be used to describe a person or group of people behaviour by probing. What do people buy? What do people want and cannot buy? When people buy? Why do they buy? What could be alternative?All these question should be asked in order to identify the business ideas for particularsector. 8. Research and development R&D is the process by which a company works toobtain new knowledge that it might use to create new technology, products, services, or systems that it will either use or sell. The goal most often is to add to the companysbottom line. The activity is aimed to invent new product and hence new business ideas.utilizingknowledge acquired during study or work experience. Researching new methods skillsand techniques enable entrepreneurs to enhance his performance and stability todeliver better product and services. 9. To identify emerging tread can generate new business idea for the entrepreneur. If it is picked in the early stage of emergence, it can be huge revenue generatingbusiness. For example:- Digital payment is an emerging trend in India. 10. i. Brainstormingii. Reverse Brainstormingiii. Brain writingiv. Gordon methodv. Checklist methodvi. Free associationvii. Forced Relationshipviii. Collective notebook methodix. Attribute listing methodx. Big dream methodxi. Parameter analysisaCreative ideas do not suddenly appear in people's minds for no apparent reason. Rather, they are the result of trying to solve specific problem or to achieve a particular goal.Creative problem solving capacity can only be enhanced through various mental exercisetechniques. Through creativity affected by age, education, bureaucracy and lack of use, following are some of such techniques which can help in solving the problems. 11. Brainstorming is the most well known and widely used for idea generation as wellas for problem solving. Once the idea is generated in the idea generationtechnique, in problem solving technique, brainstorming exercise is only carried into focused idea. Although the capacity of single person is somewhat limited, theproduction of words increases enormously if there are more people workingtogether. For starting brainstorming session, topic of the brainstorming should be clearlygiven so that each think on it and based on that problem can be solved. Inbrainstorming no criticism is allowed and thoughts should be reactive. 12. It is the reverse process of brainstorming where thinking is started for negativity.In this technique, following steps are followed as below: Clearly identify the problem or challenge, and write it down. Reverse the problem or challenge by asking, how could I possibly cause the problem? Brainstorming the reverse problem to generate reverse solution ideas. Allow thebrainstorming ideas to flow freely, do not reject anything at this stage. Once a person brainstormed all the ideas to solve the reverse problem, no reversethese into solution ideas for the original problem or challenge. Evaluate these solution ideas. Is potential solution available along with isattributes? 13. Brain-writing is an idea generating group activity that involves everyone. Whilebrainstorming encourages a group to generate creative ideas verbally, brainwritng enables a group to generate ideas and solutions to several problemsimultaneously on paper. The group involvement is focused and individualistic,yet it taps into collective input as participants build on each others ideas. Thismethod is suitable when a group has a limited time to discuss problems as well aswhere are several shy people in a group. 14. The gorden method involves developing new ideas when the individuals areunaware of the problem. In this group members do not know the exact nature ofthe problem. The entrepreneur begins by mentioning a general concept associatedwith the problem. The group thereafter responds by expressing a number of ideas.This can then lead to a concept being developed, followed by related conceptthrough guidance by the entrepreneur. At least the actual problem is revealed,enabling the group to make suggestion for the implementation or refinement ofthe final solution. 15. In this method, a new idea is developed through a list of related issues orsuggestions. The entrepreneur uses a list of questions or statement to guide thedirection of developing entirely new ideas or focusing on specific idea areas. Thelist of checkpoints vary from product to product and business to business. 16. Free association is a method of developing new idea through a chain of wordassociation. This technique is helpful in developing an entirely new angle to aproblem. The process involve a word or phrase relating to the problem beingwritten down, then another and another, with each new word attempting to addnew idea to the ongoing thought processes, finally creating a chain of ideastending with the new product idea merging. This is the simplest yet most effectivevmethod that an entrepreneur can employ. 17. This is a process of forcing relationship among some product combinations and theirfeatures. It is a technique that asks questions about objects or ideas in an effort todevelop a new idea.The new combination and eventual concept emerged through a five step processgiven below: Isolation of elements of the problem. Establish relationships between these elements. Record the relationships in an orderly manner. Analyze the emerging relationship to find ideas or pattern. Develop new idea from these patterns. 18. Attribute listing an idea-generating technique that requires entrepreneurs to list theattributes of an item or problem and then look at each Attribute listing is fromdifferent perspectives. Through this method, originally unrelated objects can bebrought together to form a new combination and possible new uses that better satisfy a need. In summary, attribute listing refers to a method of developing anew idea by looking at the positives and negatives. 19. In this method, the entrepreneur dreams about the problem and its solution. He orshe thinks big. In this approach, every possibility is recorded and investigated orthe resources required documented. To the entrepreneur idea are conceptualizedwithout any constraint until an idea is developed into a workable form 20. This is a method of developing new idea by focusing on parameter identificationand creative synthesis. Parameter identification involves the analysis of variablescontained in the situation to determine their relative importance. These variables thereafter become the focus of the investigation with other variables being setaside. An Image/Link below is provided (as is) to download presentation Download Policy: Content on the Website is provided to you AS IS for your information and personal use and may not be sold / licensed / shared on other websites without getting consent from its author. Content is provided to you AS IS for your information and personal use only. Download presentation by click this link. 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Whether used in workshops, strategy meetings, or business planning sessions, it empowers individuals and teams to unleash their creativity and drive innovation in the business development process.100% customizable slides and easy to download.The slide contains 16:9 and 4:3 formats.Easy to change the colors of the slide quickly.Highly compatible with PowerPoint and Google Slides. You May Also Like These PowerPoint Templates Do you want to become an entrepreneur? Are you finding it challenging to filter ideas for your business that escalate sales? Do you want to introduce a new product in the market, but cannot decide which one? Are you facing a creative block to seek that one great plan that gives you returns? It is arduous to stand out in the market when the competition is too harsh. Businesses are still outlining new plans every day to steal the limelight. Team meetings, brainstorming sessions, and idea generation techniques have become a routine for entrepreneurs like you. 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