

ON CREATIVITY AND DEVELOPING NEW BUSINESS OPPORTUNITIES

**Presented by Joseph Naaman
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CREATIVITY



**"Great is the human who has not
lost his childlike heart."**

- Mencius (372 – 289 BCE), Chinese
philosopher and sage

INNOVATION



“Innovation is the pivotal moment when talented and motivated people seek the opportunity to act on their ideas and dreams.”

- Skip Porter (1941) American Educator and Innovator

OPPORTUNITIES



**"A person who misses a chance
and the monkey who misses its
branch can't be saved."**

- Hindu Proverb

QUALITIES OF AN OPPORTUNITY

Attractive

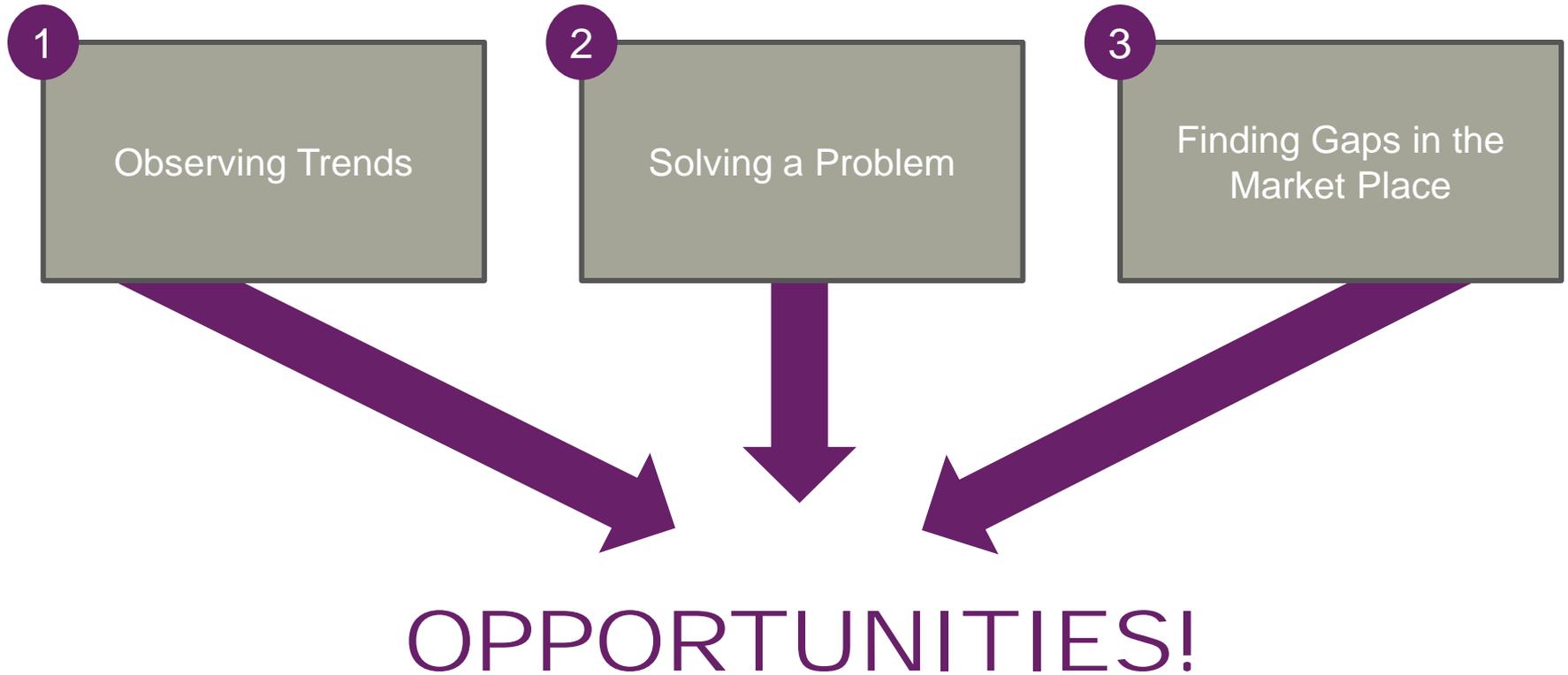
Timely

Durable

Anchored in a product, service, or business that creates or adds value for its buyer or end-user



IDENTIFYING OPPORTUNITIES



1. OBSERVING TRENDS



- A. Economic Forces**
- B. Social Forces**
- C. Technological Advances**
- D. Political Action or Regulatory Change**

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- A weak economy favors startups that help consumers save money
- An example is GasBuddy.com, a company started to help consumers save money on gas

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- Retirement of baby boomers
- The increasing diversity of the workplace
- Increasing interest in health, fitness, and wellness
- Emphasis on alternative forms of energy
- New forms of music and other types of entertainment

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- Examples of entire industries that have been created as the result of technological advances: computer industry, internet, biotechnology, digital photography
- Nano-coating to make digital devices waterproof

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- Laws to protect the environment have created opportunities for entrepreneurs to start firms that help other firms comply with environmental laws and regulations

2. SOLVING A PROBLEM

- **Sometimes identifying opportunities simply involves noticing a problem and finding a way to solve it**
- **These problems can be pinpointed through observing trends and through more simple means, such as intuition, serendipity, or change**



- A problem facing the U.S. and other countries is finding alternatives to fossil fuels
- A large number of entrepreneurial firms, like this wind farm, are being launched to solve this problem

3. FINDING GAPS IN THE MARKETPLACE

- A gap in the marketplace is often created when a product or service is needed by a specific group of people but doesn't represent a large enough market to be of interest to mainstream retailers or manufacturers



- In 2000, Tish Girovolv realized there were no guitars on the market made specifically for women. To fill this gap, she started Daisy Rock Guitars, a company that makes guitars just for women

WHAT MAKES A GOOD ENTREPRENEUR?

Prior Experience

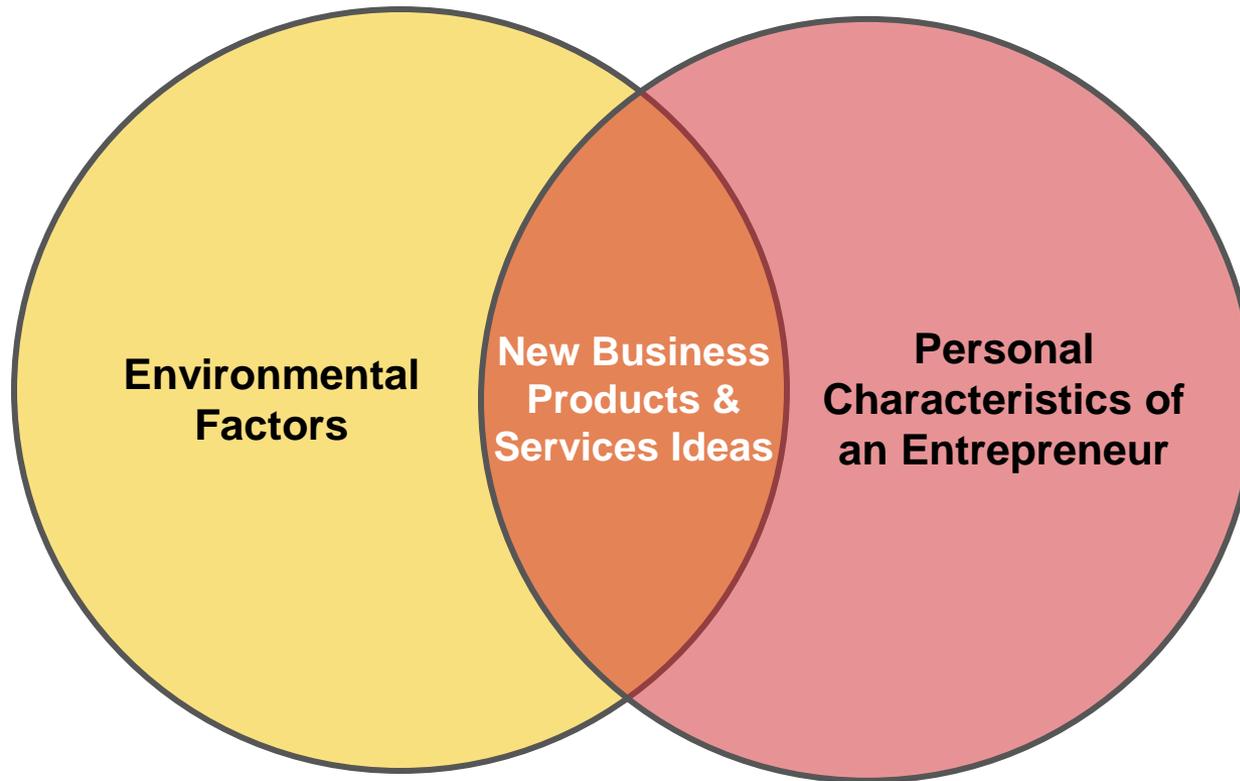
Cognitive Factors



Social Networks

Creativity

OPPORTUNITY RECOGNITION



GENERATING NEW IDEAS



- Focus Groups
- Brainstorming/Brain-writing
- Reverse Brainstorming
- Problem Inventory Analysis
- Gordon Method
- Checklist Method
- Free Association
- Forced Relationships
- Collective Notebook Method
- Attribute Listing Method
- Big-dream Approach
- Parameter Analysis

“If you have an apple and I have an apple and we exchange these apples then you and I will still each have one apple. But if you have an idea and I have an idea and we exchange these ideas, then each of us will have two ideas.”

- George Bernard Shaw (1856-1950), Irish playwright and educator

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BRAINSTORMING

- A group method for obtaining new ideas and solutions

4 Rules:

1. **NO CRITICISM**
2. Freewheeling is encouraged!
3. Quantity is good
4. Combinations and improvement of ideas encouraged



REVERSE BRAINSTORMING



- **Problem statement:**

“When I travel, how can I make my wait in between flights even more boring/tiring/stressful?”

GORDON METHOD

- **Method of developing new ideas when participants are unaware of the problem**
- **Don't give away too much detail of the problem**
- **For example, start with: “the colors on a television screen”**



Dr. Thomas Gordon (March 11, 1918 – August 26, 2002) was an American clinical psychologist and colleague of Carl Rogers. He is widely recognized as a pioneer in teaching communication skills and conflict resolution methods to parents, teachers, leaders, women, youth and salespeople.

GORDON METHOD



Latest fashion trends in Abu Dhabi

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WHAT NEXT?

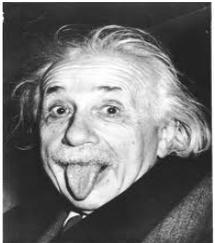
- **Preliminary commercial evaluation of the idea**
- **Research whether idea already exists**
- **Put together an opportunity assessment**
 - Idea description
 - Potential market description
 - Initial financial summary
- **The business plan!**

JUST FOR FUN!



“An idea that is not dangerous is unworthy of being called an idea at all.”

- Oscar Wilde



“The ideals which have always shone before me and filled me with joy are goodness, beauty, and truth.”

– Albert Einstein



“The problem is that the people with the most ridiculous ideas are always the people who are most certain of them.”

– Bill Maher

JUST FOR FUN!



“If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find it. And, like any great relationship, it just gets better and better as the years roll on.”

- Steve Jobs



“Integrity is the ability to stand by an idea.”

– Ayn Rand



“A man may die, nations may rise and fall, but an idea lives on. Ideas have endurance without death.”

– John F. Kennedy

IN SUMMARY...

- 1. Infinite Ideas:** Remarkable new product ideas are everywhere and there is a limitless supply of concepts waiting to be commercialized, launched and marketed. They are there to be seen and pursued by those who seek them. In fact, ideas are available to everyone, worldwide, and at any moment.
- 2. Knowledge:** Ideas are generally developed from known facts; not from thin air. Business builders who generate bold ideas possess a high level of knowledge acquired by study, instruction and experience. Many high achievers have benefited from lessons learned from earlier educational and prior career experiences that have become foundational underpinnings of understanding.
- 3. Connecting the Dots:** Genius or idea generation is an epiphany that results from a person's ability to mentally connect the relationship between two or more different but related facts. When joined together, they create a clear view of something novel which has never been seen, developed or commercialized before.

IN SUMMARY...

4. **Test the Idea:** Observe the situation; perhaps a problem or opportunity. The observer then asks himself, what is happening and why. This leads to the gathering of information followed by a thoughtful prediction that might explain the matter. The process continues with an experiment to test the prediction, followed by the collection, analysis and interpretation of data. The process concludes with a tested and viable solution.
5. **Timing of Ideas:** Some innovative ideas will meet the needs of consumers today; other concepts will be conceived now but are not anticipated nor sought yet by shoppers.
6. **Good Idea?** Remember an idea is worth nothing until it has been commercialized and there are paying customers. Some ideas will be wildly profitable; others will be a failed dream. Learn to eliminate the bad ones quickly; don't waste your time, energy and money. In the end, remarkable ideas lead to compelling products purchased by vast markets of enthusiastic buyers.