

Cambridge Judge Business School

Finding and creating opportunities

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UNIVERSITY OF
CAMBRIDGE
Judge Business School



Imperfect markets and change

- Changing circumstances
- Chaos
- Confusion
- Inconsistencies
- Knowledge gaps

The greater the change, the poorer the information, the less perfect the market, then the greater the potential for opportunity...

Types of Opportunity in Practice

- Products
- Services
- Experiences
- Production techniques
- Operating practices

Increasingly necessary to bundle these to differentiate your offer and provide clear customer benefits

What Business Models Can We Attach?

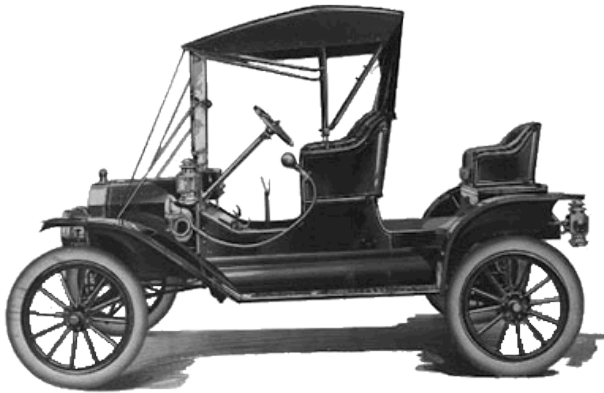
The genesis of opportunity



‘Our perception of need is constrained by our awareness of a potential solution’



'Customers rarely ask for things they can't imagine'....



"If I had asked my customers what they wanted, they would have said a faster horse."

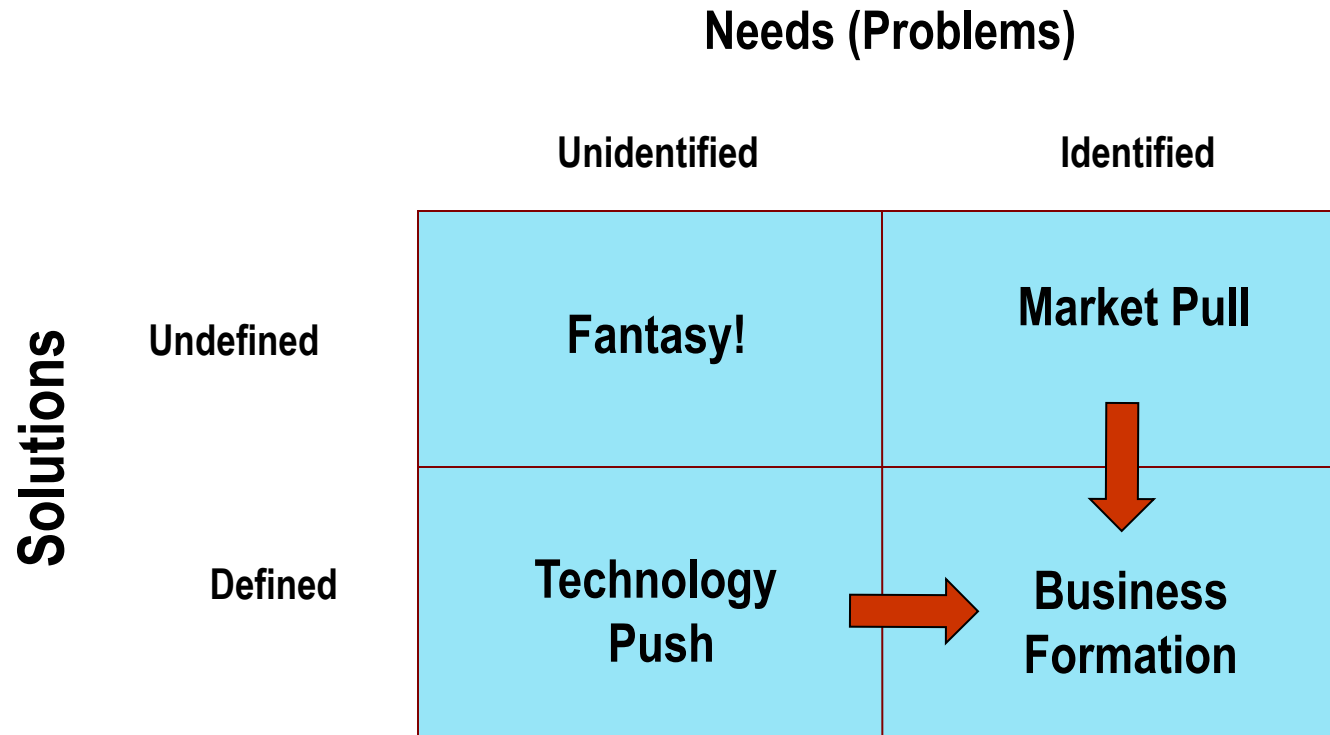
Henry Ford



"It isn't the consumers' job to know what they want!"

Steve Jobs

Types of Opportunity



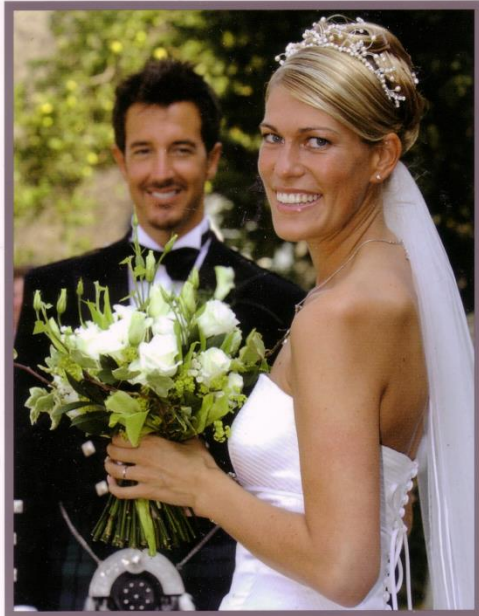
It's OK to think inside out...

11 sources of opportunity....

- Meet poorly addressed needs, 'remove the pain'
- Improve an existing product or service
- Match a new technology to an existing user need
- Fusion: combining new or existing technologies to match needs
- Build desire...
- Develop new ways of doing business (business models)
- **Exploit new infrastructures – NFC, Galileo, 4G, 'Internet of Things'**
- **Develop complementary products/services**
- **Take advantage of new legislation**
- **Develop new experiences**
- **Replication of successful ideas in other locations and contexts**

your
perfect day
THE REGION'S ESSENTIAL WEDDING GUIDE

2005 EDITION: £3.50



The dress

find the **perfect look** with our **designer showcase**

We did it our way: great advice from local newlyweds

The very best: we review the finest local venues

Ask the expert: inspirational ideas for the ultimate celebration

INSIDE 100s OF IDEAS FOR THE WEDDING OF YOUR DREAMS

Response to a poorly met need

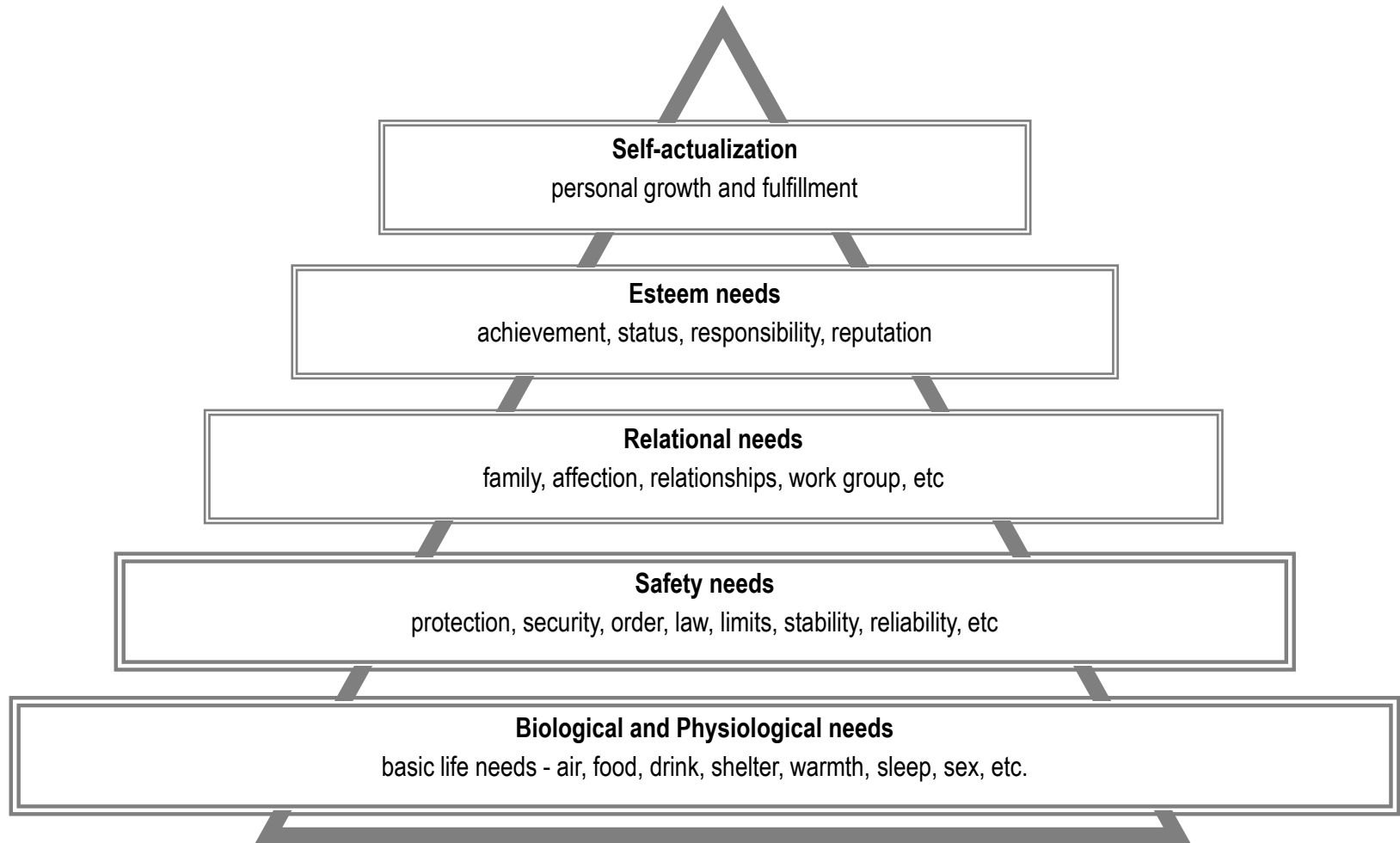
- Need spotted out of frustration
- Nowhere to advertise a designer hat hire business:
 - National bridal magazines inappropriate, grossly expensive.
 - Local bridal magazines of very low quality.
 - Local press poorly targeted
- Very vibrant local wedding industry, poorly served by media

Result: Trade sale to
Haymarket Group in 2005

How did a
PLASTIC BOTTLE

CHANGE THE WORLD?

Maslow's Hierarchy of Human Needs



Protecting staff and patients

- No exposed used needles
- Sharps are safe to carry
- Reduced risk of injury during use and disposal
- Reduced patient guilt which occurs if someone is accidentally infected from their used needle

Better for infection control

- No HCAI cross-contamination risk
- Safe to use with one hand
- No need to bring mini-sharps bin to patient

Easy for staff to use

- No cleaning required
- Large volume, ergonomic tray
- Works with existing needle and vacutainer systems
- Stackable



STICK SAFE™

Paper-pulp medical tray, making standard needles and vacutainers safe to use with one hand



Smart and cost effective

- Reduces needle stick injury
- Reduces overall cost of sharps waste management
- Low cost device which works with standard equipment



Better for the environment

- Made from 100% recycled paper pulp
- No chemical cleaning required
- Reduces incineration of waste as bin utilisation improves

11 Sources of opportunity....

- Meet poorly addressed needs, 'removing the pain'
- Improve an existing product or service

Build a better product...

Deliver a better customer experience...



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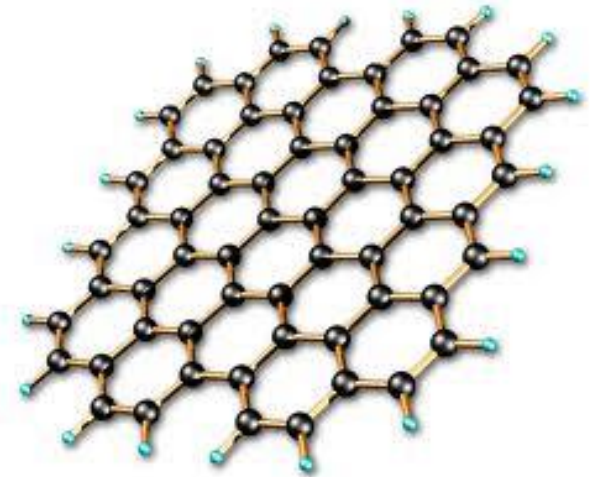
Some 'Hot' Technologies

- RF & NFC – Internet of Things
- PLEDs – OPVs
- Nano technologies
- Galileo (from 2016?)
- Optical Storage
- Fuel Cells
- Micro generation
- Genetic profiling
- Graphene



Polysolar

CeresPower 



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STOP

**PREVENT YOUR DEATH!
GO NO FARTHER.**



FACT: More than 300 divers, including open water scuba instructors, have died in caves just like this one.

FACT: You needed training to dive. You need cave training and cave equipment to cave dive.

FACT: Without cave training and cave equipment, divers can die here.

FACT: IT CAN happen to YOU!

**THERE'S NOTHING IN THIS CAVE WORTH DYING FOR!
DO NOT GO BEYOND THIS POINT.**

A Diver Safety Message From:
NACD • NIS-CDS • PADI

11 Sources of opportunity....

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- Build desire...

Building desire...





£2.00



£58.00



£13,000



£10.98



£51.00



£8320



£40,000

Sorry, sold out!

11 Sources of opportunity....

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- Fusion: combining new or existing technologies to match needs
- Build desire...
- Develop new ways of doing business (business models)



Develop a new business model



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 19 August 2004

returning on
 no. Just one way

passengers
 0 adults

0 children (2-13 years inclusive)

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latest news 19 August 2004

easyJet welcomes findings of AUC report - cancellation rates much better than BA
 easyJet has once again welcomed the most recent annual report by the Air Transport Users Council, the consumer arm of the UK Civil Aviation Authority. ... [this story and more](#)

latest punctuality
 for the week ending 15 August 2004

75% of all flights arrived on time
93% of all flights arrived within one hour

[full details](#)



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 villas and apartments
 car rental
 travel insurance
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Develop complementary products/services



**Over 500,000 apps
since July 2008**

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- **Imitation - replication of successful ideas in other locations and contexts**

Finding hidden opportunities

- Analyse and follow trends – PEST(EL)
- Constantly prime your mind with problems - they are potential opportunities
- Ask better questions ... Like IDEO
- Watch people, then *listen* to them. *Where is their pain, their desire?*
- Expose yourself to new and diverse ideas, people and environments
- Take your mind out of auto-pilot, develop insatiable curiosity
- Relax and have fun (*whatever that means to you*)!
- Adopt new problem solving perspectives



'Ideation'

Imagine what a product, service or experience would look like were it to be offered by a variety of different brands..

- If Google did pharmaceuticals?
- If IKEA did cars?
- If Apple did thermostats?
- If Prada did an airline?
- If Ryanair did a university?