Module 2: Opportunity Identification & Market Research

Topic 1: Problem Solving and Idea Generation

The first step in any entrepreneurial journey isn't finding a "product," but finding a **problem**. This note focuses on how to train your mind to see opportunities where others see frustrations.

1. The Problem-Solution Fit

Successful businesses exist because they provide a solution to a specific pain point.

- **Pain Point:** A specific problem that prospective customers are experiencing (e.g., "It takes too long to get a taxi in this neighborhood").
- **The Solution:** Your business idea (e.g., "A bike-hailing app specifically for this suburb").

2. Techniques for Generating Ideas

How do you come up with a business idea? Here are four proven methods:

- **SCAMPER Technique:** This is a creative thinking tool used to improve existing products:
  - **S**ubstitute: Can I use a different material?
  - **C**ombine: Can I merge two products into one?
  - **A**dapt: Can I use an old idea in a new way?
  - **M**odify: Can I change the shape or size?
  - **P**ut to another use: Can this be used by a different group of people?
  - **E**liminate: Can I simplify the product?
  - **R**everse: Can I change the order of the process?
- **Brainstorming:** Gathering a group to generate a large number of ideas without judging them initially. Quantity leads to quality.
- **Observation:** Simply watching how people live. What do they struggle with? What do they complain about on social media?
- **Gap Analysis:** Looking at products available in other cities or countries and asking, "Why don't we have this here yet?"

3. Filtering Your Ideas

Not every "good idea" is a "good business." To filter your ideas, ask:

1. **Is it Scalable?** Can the business grow, or does it depend entirely on you doing all the work?
2. **Is there a Market?** Are there enough people who have this problem and are willing to pay to fix it?
3. **Do I have the Passion?** Will you still want to work on this in two years when things get difficult?

4. Design Thinking Process

Design Thinking is a human-centered approach to innovation:

1. **Empathize:** Talk to the people who have the problem.
2. **Define:** Clearly state the problem you want to solve.
3. **Ideate:** Challenge assumptions and create ideas for innovative solutions.
4. **Prototype:** Build a "rough draft" of your product (a Minimum Viable Product or MVP).
5. **Test:** Show it to users and get their feedback.

Student Exercise: The "Frustration List"

Keep a notebook for 24 hours. Every time you or someone around you says *"I hate it when..."* or *"Why isn't there a..."*, write it down. At the end of the day, you will have a list of potential business opportunities.