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ENT 624
Entrepreneurial Strategy

Lecture 02



Identifying Market Opportunities

Lecture 02

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“Business opportunities
are like buses, there’s
always another one
coming.”

- *Richard Branson*

Entrepreneur Quotes to Inspire Your Own Success



4. “A person who never made a mistake never tried anything new.” – **Albert Einstein, Nobel Prize in Physics recipient**
5. “If you don’t build your dream, someone else will hire you to help them build theirs.” – **Dharmesh Shah, Co-Founder of Hubspot**
6. “The way to get started is to quit talking and begin doing.” – **Walt Disney, Founder of Disney**

Learning Objectives

1. Understand the role of creative thinking and behavior as entrepreneurs discover and refine entrepreneurial opportunities.
2. Know the three strategies for innovation available to entrepreneurs.
3. Enhance the entrepreneurial mind-set necessary to recognize opportunities
4. Use the model of opportunity identification, including scanning the environment; discovering needs, problems, and opportunities in the industry and marketplace; and generating ideas for new products, services, technologies, and processes.
5. Learn the sources of ideas and opportunities for new ventures.
6. Learn and conduct the Opportunity SEARCH process for idea generation.
7. Build an entrepreneurial culture that supports creativity and innovation.
8. Understand the role of opportunity evaluation in the entrepreneurship process.
9. Learn methods of evaluation that can be used for the initial idea and subsequent opportunities in the life cycle of the new venture.

Creativity and Entrepreneurship: Turning Ideas into New Venture Opportunities

- All **successful businesses began** with the foundation of **a good idea**.
- The **Idea** is an unorganized series of thoughts or insights that are then **refined** to determine if they can **be formed into a viable new venture opportunity**.
- Entrepreneurships are built on the generation of novel and useful ideas.
- An idea, opportunity, or solution is **creative**, if it is novel and useful.
- **Creativity**, part of the entrepreneurial mind-set, is one of the **most fundamental dimensions of strategic entrepreneurship**.

Innovation

- Innovation is the outcome of creativity.
- It is the solution to a problem or the way to embrace an opportunity.
- It is the product, service, technology, or process that emerges from creative thinking along with an application that results in new venture formation or reinvention in an existing firm.

Three innovative strategies entrepreneurs can select :

- **Imitative innovation strategies** involve taking an idea that somebody else has already discovered and building a new venture around that idea.
- **Evolutionary innovation strategies** involve taking an idea and offering a way to do something better (or quicker, cheaper, or with more choices) than it is done presently.
- **Revolutionary innovation strategies** reject existing ideas and present a way to do something radically different from the way they are done now.

Ideas into Opportunities

- **Opportunity recognition** : the process through which entrepreneurs search, capture, and refine new ideas that lead to business opportunities.
- Rather, **ideas** are the result of scanning and interpreting the environment around us.
- Individuals and teams that are ***idea prone*** have learned to be aware of the cues that surround them and to actively search for and make connections between environmental stimuli and market need.
- Researchers believe **opportunity recognition** is one of the most important behaviors of entrepreneurs.
- **Entrepreneurship** as a field of study is increasingly being defined as the nexus, or the connecting link, between enterprising individuals and valuable opportunities.

Entrepreneurial opportunities

- are characterized by the **introduction of new goods, services, raw materials, markets, and methods of organizing** through the formation of new relationships.
- can be **differentiated from other types** of opportunities in that they **involve the creation or identification of new ends and means unnoticed by other** market participants.

Entrepreneurial alertness

- It means that **entrepreneurs have a special set of observational and cognitive skills** that help them **identify good opportunities**.

Alertness

- is part of what makes up the *entrepreneurial mind-set*, is needed if individuals and management teams intend to become **strategic entrepreneurs**.
- is the ability to embrace risk and cope with ambiguity in the face of uncertainty and change.
- Having an **entrepreneurial mindset** means that you **think about business in such a way that uncertainty is viewed as a benefit**.
- **Organizations that can successfully cope with uncertainty** are likely to perform better than those that cannot deal with not knowing all the information or the results of decisions.
- Therefore, having an **entrepreneurial mind-set** can become part of **a firm's competitive advantage**.

Entrepreneurial Mind-Set Attributes

Growth-oriented

Willingness to take calculated risks

Tolerance for ambiguity

Learning from failure

Promotes flexibility, creativity,
innovation, and renewal

The Proactive Personality

Do successful entrepreneurs possess the ability to search for and find opportunities more readily than other people?

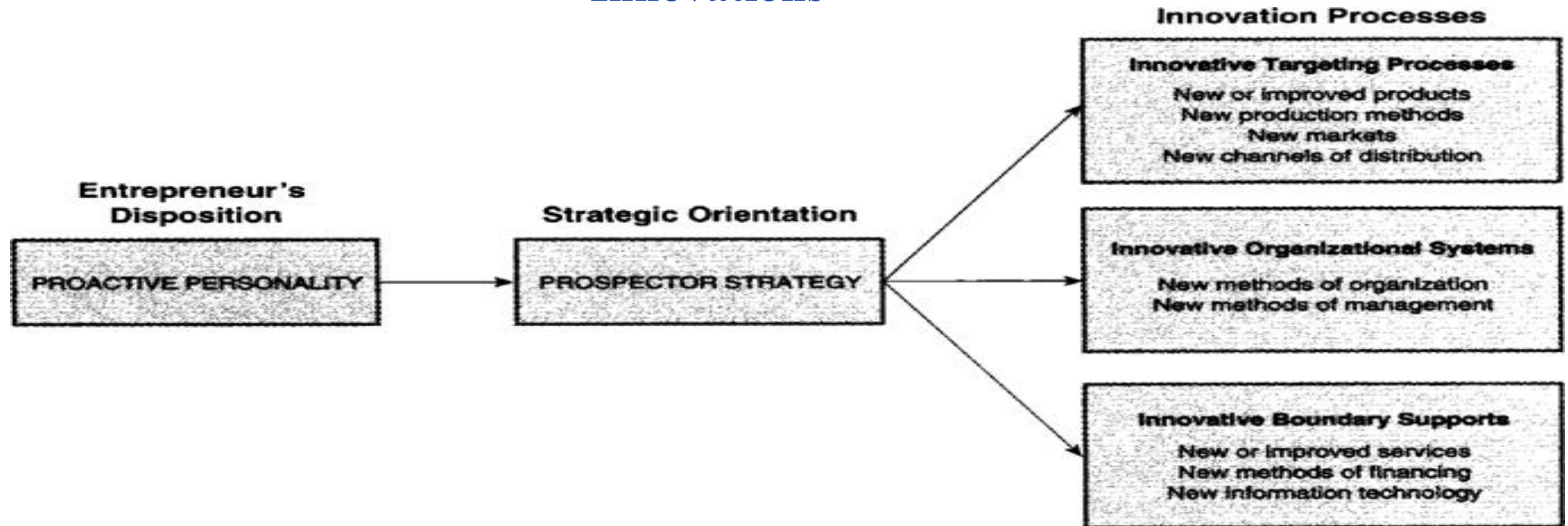
- defined as the capability of acting in such a way as to influence change in the environment.
- “scan for opportunities, show initiative, take action and persevere until they reach closure by bringing about change”.

The Proactive Personality

Explain the importance of the proactive personality and prospector strategy in supporting innovative activities in new ventures?

- **Proactive owners** tended to employ a **prospector strategy**, in which they search the marketplace for new products, services, and technologies.
- They are the creators of change in their industries, relying on environmental scanning and long-range forecasting to help them identify new opportunities critical to their success.

Proactive Entrepreneur Personality, Prospector Strategy, and Innovations



- **Proactive entrepreneurs** are opportunistic, and by using a prospector strategy, they were able to:
 - engage in ***innovative targeting*** (e.g., new or improved products, venturing into new markets, using new channels of distribution),
 - developing ***innovative systems*** for their organizations (e.g., new ways of organizing or managing), and
 - creating ***innovative boundary supports*** (new methods of financing, integrating new information technology).

Use the following scale to assess your own degree of proactivity

	Strongly Agree						Strongly Disagree
	1	2	3	4	5	6	7
I enjoy facing and overcoming obstacles to my ideas.							
Nothing is more exciting than seeing my ideas turn into reality.							
I excel at identifying opportunities.							
I love to challenge the status quo.							
I can spot a good opportunity long before others can.							

SOURCE: T. S. Bateman & J. M. Crant, "The Proactive Component of Organizational Behavior: A Measure and Correlates." *Journal of Organizational Behavior* 14 (1993): 103–118. Reprinted with permission.

Sources of Ideas for New Ventures

1. Work Experience

- More than half of all ideas for new ventures emerge from the experiences entrepreneurs have working in the industry for employers.
- The idea may grow out of observing what customers complain about or what is not yet available to them through the employer's firm or in the industry.
- In your own work experience, you may recall thinking that there might be a different way of doing the work, selling the product, or performing the service.

2. Similar Business

- Even if you don't have years of work experience in an industry or market, **you might see a business in an area that intrigues you because you like certain products or you learn that there is a growing market for this business and you think of a way to expand on the opportunity.**

Sources of Ideas for New Ventures

3. Hobby or Personal Interest

- Many people find a way to **turn their hobbies into successful new ventures**, seeing an opportunity to **transfer their passion to others with similar interests**.

4. Chance Happening, or Serendipity

“Name the greatest of all the inventors. Accident”—Mark Twain.

- It was noted that successful entrepreneurs are alert and pay attention to things most people miss.
- This increases the likelihood that **a good idea or opportunity will not go unnoticed, even if it is a chance happening**.
- **Learning to be observant to cues around them has led many entrepreneurs to discover products and services** that arise out of the unexpected.

Sources of Ideas for New Ventures

5. Family and Friends

- Ideas can come to you through your conversations with your family and friends, and if you are open to these suggestions, a great business opportunity can result.

6. Education and Expertise

- Another way to use your expertise is to consider what you **know** rather than what you **do** as a source of business opportunities.

The Opportunity SEARCH

- The pathway to entrepreneurial opportunities can be described as a creative process that includes **six** distinct phases.
- This approach is **designed to help you learn how to more creatively develop and identify ideas that lead to viable new ventures.**
- The process uses the acronym **SEARCH**, which will help you remember the necessary steps through which you should proceed.
- This process **can be applied to ideas that are invented by entrepreneurs, are adapted from other businesses or processes, or that emerge from an analysis of market needs or problems.**

Opportunity SEARCH: A Creative Approach to New Venture Idea Generation

S = Scan the environment

E = Expand on the idea

A = Adapt the idea to the circumstances

R = Revise and reconnect the idea's
components

C = Create the opportunity

H = Harvest the idea and develop the vision

The Opportunity SEARCH

1. Scan the Environment *(What trends, needs, or problems can be identified in the environment?)*

- Ideas for new ventures, or for new products, services, technologies, or business processes around which an entrepreneurial venture is built, **emerge from a careful assessment of the external environment.**
- This assessment includes several components, along with some useful tools to help you ask the right questions and probe for the unexpected solutions, needs, problems, and opportunities in the environment.
- The strategic management tool, TOWS (**Threats, Opportunities, Weaknesses, and Strengths**), which provides a different perspective from a traditional SWOT (**Strengths, Weaknesses, Opportunities, and Threats**) analysis, **allowing the entrepreneur to design strategic solutions to the information discovered through the SWOT analysis.**
- As you immerse yourself in the environment of your new venture, be careful to notice the threats and opportunities presented by social, economic, political, legal, and other forces that influence what your new venture will be able to do.

Scan the Environment (Example)

Why wasn't Barnes & Noble the first to see the potential for on-line book retailing?

- Jeff Bezos, founder of <http://Amazon.com>, saw the opportunity to provide books using technology that capitalized on the method of book distribution.
- While **Barnes & Noble** developed an on-line presence, its core business focus at that time was its stores.
- Furthermore, Amazon did not compete on price because other on-line booksellers, such as Barnes & Noble, offered prices comparable to (or even less than) Amazon's.
- What **Amazon excels at** is **building and sustaining a relationship with customers**.
- When customers return to Amazon's site, they are greeted and offered recommendations based on their preferences.
- The experience it has created is akin to walking into the bookstore and having your own salesperson greet you and make suggestions about what you might like.

The Opportunity SEARCH

2. Expand on the Idea

- Using the method of *divergent thinking*, entrepreneurs amplify and elaborate on an idea, identifying what is good about it and enhancing these qualities.

3. Adapt the Idea to the Circumstances

- Many new ventures are founded on the concept of adaptation: taking an idea that exists in some other form, or in some other industry or market, and applying it in a new way.
- **Adaptation** is **evolutionary in its approach**, and entrepreneurs have successfully launched firms, or even discovered an entirely new application for something that already exists.
- Adaptation comes from asking how ideas can be fitted to a new situation.

The Opportunity SEARCH

4. Revise and Reconnect the Idea's Components

- It involves revising it idea so that it contains greater potential value.
- Entrepreneurs can prevent some of what is called **idea infatuation**, a pitfall of the opportunity identification process.

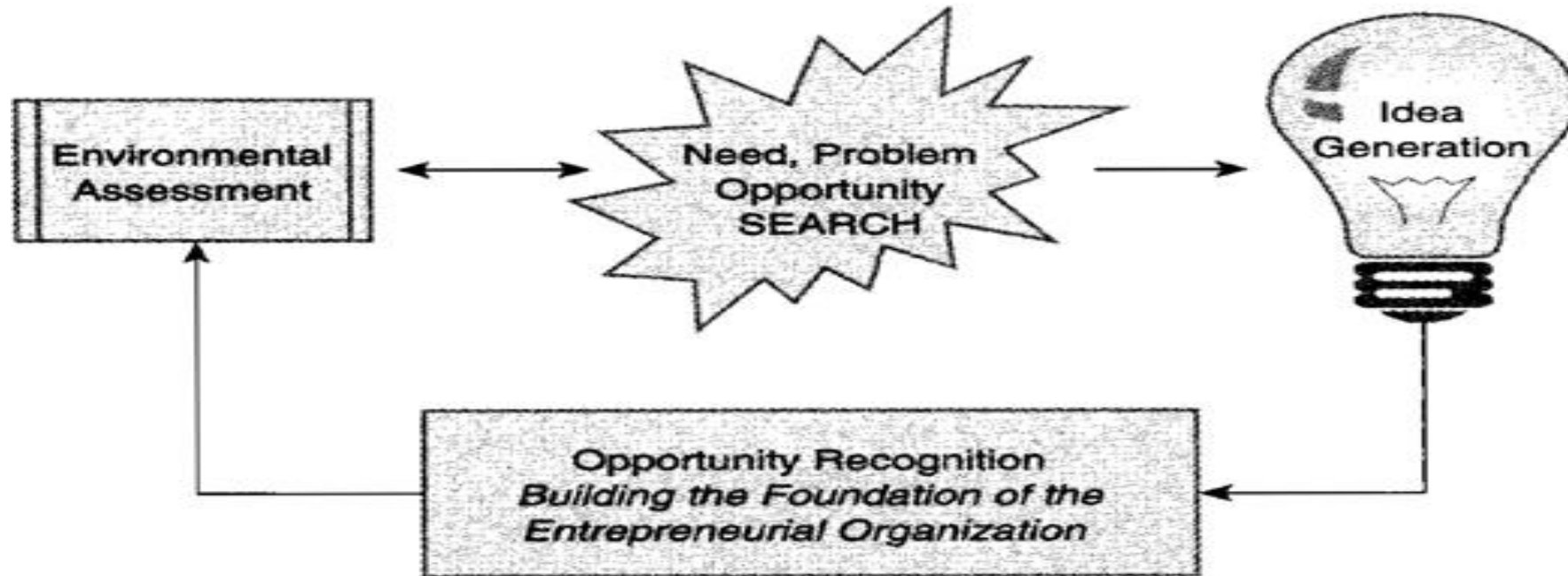
5. Create the Opportunity

- This involves obtaining an accurate understanding of how the intended market will use the idea to fill its need or solve its problem.

6. Harvest: Develop the Vision for Implementation

- Harvesting the opportunity involves *creating the vision* for its evaluation and potential implementation.
- It means considering what will happen if the idea is put into action.

Opportunity Identification Process



Building Entrepreneurial Culture to Support Creativity & Innovation

- A ***prohibitive culture*** is one that keeps ideas and opportunities from emerging and being put into practice.
- An ***inquisitive culture*** is one that seeks to discover what's right about new ideas and concepts.

Prohibitive Versus Inquisitive Culture

Prohibitive Culture

Allow only **formal meetings and interactions**: Ideas are shared at scheduled times

Expect and reward only success

Encourage your team or your employees to **hold knowledge closely**

Frown on risk taking

Reinforce behaviors that uphold tradition: “We've always done it this way”

Closely monitor the work and time of others: Don't trust them, they will slack off

Encourage interaction with **insiders only**

Focus on **internal processes and short-term performance**

Inquisitive Culture

Encourage **informal meetings and conversations**: Ideas are shared anywhere, anytime

Recognize and reward “nice tries”

Encourage your team or employees to **share knowledge freely**

Value risk taking and experimentation

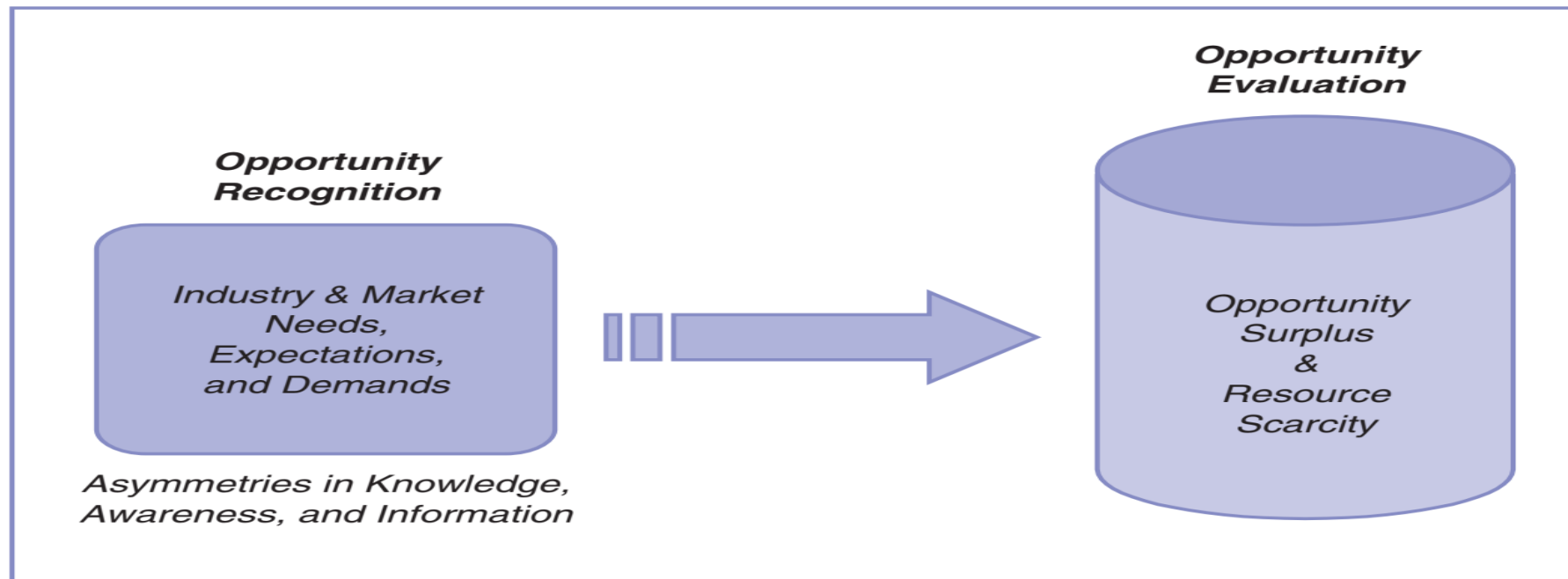
Reinforce behaviors that question tradition: “Why do we always do it that way?”

Allow others to perform their work the way they believe is best: Trust in their expertise

Encourage interaction **with customers and others outside** your organization

Focus on **external changes** and **long-term performance**

Opportunity Recognition to Opportunity Evaluation: The Assessment Process



Opportunity Evaluation

Opportunity Evaluation: Will the Idea for the New Venture Work?

- Once entrepreneurs have developed the idea(s) for the new ventures, they must begin the process of assessing whether or not the idea is in fact a viable business opportunity.
- An idea can seem sound in theory but in reality have poor marketplace potential.
- While failures can also be attributed to poor execution of the idea, it is important to assess feasibility as early as possible to avoid the much costlier effects of failed implementation.
- Assessing an idea's potential to become a good business opportunity is absolutely necessary to avoid the allocation of scarce resources, including the entrepreneur's time and effort.

Opportunity identification

- begins by determining the unique needs of the industry and marketplace, including what customers expect and demand that the new venture can provide.
- **The evaluation process** begins with some fundamental questions to help entrepreneurs assess the potential for the new venture to succeed.
- Evaluation of business opportunities should be conducted not just by the entrepreneur but also by as many stakeholders in the new venture as possible: potential customers or clients, employees, advisers, investors, and suppliers.

Four Primary Areas for Assessment

There are many questions to ask during opportunity evaluation, and they can be classified according to four primary areas for exploration:

1. The people behind the idea:

- The **background, talents, and experience** of the entrepreneur and the management team, employees, and advisers.
- Even a great idea with high market potential requires an entrepreneur or team behind it **that can effectively (and passionately) support and grow the idea**. It is then much more likely **to be successful**.

2. ***The resources*** available to the entrepreneur and the management team, including the equity and debt sources of **capital** that are available and accessible, additional assistance from people with **expertise** needed by the firm, and the **technology** required to support the idea.

3. ***The knowledge and information*** possessed by the entrepreneur, including **knowledge of the** new venture concept, the industry, and market research.

4. ***The idea's ability to generate revenue.***

- How great is the potential to sell something that will generate actual revenues? One of the mistakes would-be entrepreneurs make is to assume that everyone will love the idea and that people will be standing in line to buy it, once the business opens.

Business Evaluation Scoring Technique (BEST)

- was developed to help entrepreneurs evaluate a group of ideas before deciding which ones to pursue.
- The tool considers the various “windows of opportunity” related to new ventures.
- Answer the following questions by scoring them on a 1–5 scale: **1 = low and 5 = high.**
 1. Is the business really differentiated from other similar businesses?
 - 2. Does the business have growth potential?**
 3. Will the business require capital? *(Note: A low dollar requirement receives a higher score, while a high dollar requirement should receive a low score)*
 4. Can financing be secured?
 5. Does business suit individual’s entrepreneurial profile(e.g., mind-set, experience)?

<i>Total Score</i>	<i>Description</i>	<i>Action</i>
20–25	Excellent prospects	Must try
15–19	Very good prospects	Should try
11–14	Reasonable prospects	Try if nothing else is available
10 and under	Poor prospects	Avoid this loser

Feasibility Assessment

Assessing the Feasibility of the New Venture Idea

- Evaluating a new venture idea involves testing its *feasibility*, the extent to which the idea is a feasible and realistic business opportunity.
- One of the first steps required in assessing the feasibility of an idea is to become aware of forces and factors in the **internal** and **external** environment that directly influence the new venture opportunity.

Factors Internal to the venture include:

- ☐ *The knowledge, skills, and abilities* of the entrepreneur, the management team members, employees, and advisers
- ☐ *The resources available* to the entrepreneur, including people, financial resources, and technologies that can be acquired for the launch and growth of the opportunity

Assessing the Feasibility of the New Venture Idea (*cont.*)

Factors External to the new venture include:

- ***The industry:*** competitors, structure of the industry, barriers to entry, and trends that affect businesses in the sector in which the new venture intends to locate.
- ***The market:*** knowledge of the preferences, values, and buying behavior of the target market, including demographic and psychographic information necessary to appropriately position, promote, and price the products and services.
- ***Social norms, values, and trends surrounding the new venture idea.*** The social environment of a new venture often involves the perceptions—not necessarily the reality—of the opportunity in the minds of customers and citizens.
- ***Legal and regulatory forces*** that could affect the business operations, including laws, policies, procedures, and regulations pertinent to the industry or municipality in which the new venture is located.

Fourteen Questions

Fourteen Questions *(by Allis, 2003)* to Ask Every Time

1. What is the need you fill or problem you solve? **(value proposition)**
2. To whom are you selling? **(target market)**
3. How could you make money? **(revenue model)**
4. How will you differentiate your company from what is already out there? **(unique selling proposition)**
5. What are the barriers to entry?
6. How many competitors do you have and of what quality are they? **(competitive analysis)**
7. How big is your market in dollars? **(market size)**
8. How fast is the market growing or shrinking? **(market growth)**
9. What percent of the market do you believe you could gain? **(market share)**
10. What type of company would this be? **(lifestyle or high growth potential, sole proprietorship or corporation)**
11. How much would it cost to get started? **(start-up costs)**
12. Do you plan to use debt capital or raise investment? If so, how much and what type? **(investment needs)**
13. Do you plan to sell your company or go public (list the company on the stock markets) one day? **(exit strategy)**
14. If you take on investment, how much money do you think your investors will get back in return? **(return on investment)**

ALUO

ALUO to Evaluate the New Venture Idea

ALUO (**A**dvantages, **L**imitations, **U**niqueness, and **O**ppportunity) is a useful tool that enables the entrepreneur to examine the advantages and limitations of an idea.

- Most entrepreneurs do this, but ALUO is helpful because it also asks you to consider:
 - what is unique about the idea and
 - what opportunity emerges from the advantages, limitations, and uniqueness of the idea.

A: What are the advantages of the idea? How does it build on or extend what is already available in the market?

L: What are the limitations of the product or service? This may be hard for the entrepreneur to assess realistically (watch out for idea infatuation!). You may want to ask others for their opinions on this. What elements of your idea might not work as well as predicted? What flaws might exist?

U: What is unique about the idea? What can't be substituted by something already available in the marketplace? Is your idea easily imitated by others? How can the entrepreneur make it difficult for others to copy? If the product or service is not unique, are there ancillary products or services that could be packaged to maintain uniqueness?

O: What opportunities emerge from the unique features and advantages (or even the limitations, as you consider ways these could be minimized)?

The KIC: Knowledge of Industry Checklist

- Don't fall into that trap—**idea infatuation** is one of the strongest predictors of business failure because infatuated entrepreneurs ignore or discount objective industry and market data that even slightly questions their idea.
- To increase the odds of success and help you identify potential flaws and areas for improvement a priori, start with the **KIC: Knowledge of Industry Checklist**.
- **KIC:** is a complete industrial analysis usually includes a review of an industry's recent performance, its current status, and the outlook for the future. These analyses include a combination of text and statistical data.

Current Industry Analysis

- ☐ **Describe the industry as specifically as possible.** Some business ideas fall into more than one industrial classification.
- ☐ **What are the current trends in the industry?**
- ☐ **What is the current size of the industry?** Is it dominated by large players? Are there a significant number of small to medium-size enterprises in the industry?
- ☐ **Where is the industry located?** Is it local, regional, national, or global?
- ☐ **What is the average sales and profitability for this industry?**

Competitor Analysis

- **Obtain basic information on the competitors you have identified.**
Who are the direct competitors of the new venture?
- **Where are the competitors located?** Be careful not to assume that a competitor located across the country—or the world—is not a direct competitor. Many firms **conduct business on-line**, and **a remote competitor** may prove to be a formidable one **if it has a strong on-line presence**.
- **What are the advantages and disadvantages of the competitors?**
- **What features of their products or services are similar to yours?**
- **How are your products or services distinctive from those of your competitors?** This is a key part of the competitive analysis.

Competitor Analysis

Competitor Identification:

- Key product or service
- Location(s)
- Local, regional, national or global?
- Primary features of product or service
- Advantages of product or service
- Disadvantages of product or service
- Target market
- Market share
- Pricing
- Promotional activities
- Knowledge, skills, and abilities of key staff
- Resources
- Image
- Culture of the business (norms and values)
- Financial condition
- How is your venture distinctive from this competitor?

<i>Competitor Identification</i>	<i>Business Name</i>	<i>Business Name</i>	<i>Business Name</i>	<i>Business Name</i>
Key product or service				
Location(s)				
Local, regional, national or global?				
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Promotional activities				
Knowledge, skills, and abilities of key staff				
Resources				
Image				
Culture of the business (norms and values)				
Financial condition				
How is your venture distinctive from this competitor?				

Sources of Information for the Industry and Competitor Analysis

There are many sources of industry analysis:

- investment firms,
- business and trade periodicals,
- trade associations, and
- government agencies.

To conduct a thorough industry analysis, include a variety of sources.

As you conduct your research, **don't neglect to record your own personal observations:** Visit competitors in a nondisruptive manner. What do you notice? What could be improved? How is the product or service used? Create the experience of being a customer of this business and industry.

Recap

- **Role of creativity to identify opportunities**
- **3 innovative strategies to identify opportunities**
- **Entrepreneurial mind-set to recognize opportunities**
- **Model of opportunities identification**
- **Sources of ideas & opportunities**
- **SEARCH process**
- **Entrepreneurial culture**
- **Opportunity evaluation**
- **Four primary areas for assessment**
- **Methods for evaluation**
- **BEST (Business Evaluation Scoring Technique)**
- **ALUO (Advantages, Limitations, Uniqueness, and Opportunity)**
- **KIC (Knowledge of Industry Checklist)**



Summary of Lecture Objectives

1. Understand the role of creative thinking and behavior as entrepreneurs discover and refine entrepreneurial opportunities

- Creativity is the generation of novel and useful ideas. Entrepreneurs use creativity to generate ideas for new products and services, to identify markets for them, to determine how to implement the ideas, to persuade investors and other stakeholders of the value of the ideas, and to retain the entrepreneurial culture necessary for innovation as the firm grows.
- Opportunity recognition is one of the most basic entrepreneurial behaviors.

2. Know the three strategies for innovation available to entrepreneurs

- **Imitative strategies** take an idea that somebody else has already discovered and build a business around that idea.
- **Evolutionary strategies** take an idea and offer a way to do something slightly different than it is done now.
- **Revolutionary innovation strategies** reject existing ideas and present a way to do things that is radically different.

Summary of Lecture Objectives

3. Enhance the entrepreneurial mind-set necessary to recognize opportunities

- Entrepreneurial alertness means that entrepreneurs have a special set of observational and thinking skills that help them identify good opportunities.
- Among some of the most common characteristics successful entrepreneurs share is the ability to embrace risk and cope with ambiguity in the face of uncertainty and change.

4. Use the model of opportunity identification, including:

- scanning the environment; discovering needs, problems, and opportunities in the industry and marketplace; and generating ideas for new products, services, technologies, and processes.
- Begin by scanning the environment, leading to the emergence of needs, problems, and opportunities. Generate ideas that can solve problems or capitalize on opportunities.



Summary of Lecture Objectives

5. Learn the sources of ideas and opportunities for new ventures

- Ideas for new business come from a variety of sources, including work experience (the most common source), observation of a similar business, hobbies or personal interests, a chance happening, discussions with family and friends, and sales education and experience.
- A majority of entrepreneurs who have been included in studies knew they wanted to start a business and were highly motivated to find business ideas.



Summary of Lecture Objectives

6. Learn and conduct the Opportunity **SEARCH** process for idea generation.

- **Scan the environment:** What trends, needs, or problems can you observe and learn about?
- **Expand on the idea:** Use divergent thinking to ask how your idea could be built upon, appeal to a new market segment, or add value in new ways.
- **Adapt the idea to the circumstances:** What alternate uses or applications of your idea are possible? How can it be fitted to new situations?
- **Revise and reconnect the idea's components:** Use experimentation and trial-and-error to refine your idea and make it better.
- **Create the opportunity:** How will your stakeholders use the idea? Can it be turned into an opportunity to solve their problems and fill their needs? Do you have support?
- **Harvest the idea and develop the vision:** Build the vision for implementing the opportunity. What still needs improvement? What obstacles do you anticipate? What do you hope to learn through evaluation of the opportunity and early testing of its feasibility?



Summary of Lecture Objectives

7. Build an entrepreneurial culture that supports creativity and innovation

- Entrepreneurs set the culture of their organization and determine whether it embraces change, experimentation, and creativity.
- A ***prohibitive* culture** is one that keeps ideas and opportunities from emerging and being put into practice.
- An ***inquisitive* culture** is one that seeks to discover what's right about new ideas and concepts.



Summary of Lecture Objectives

8. Understand the role of opportunity evaluation in the entrepreneurship process

- The evaluation process begins with some fundamental questions to help entrepreneurs assess the potential for the new venture to succeed.

Four primary areas for assessment are: the people behind the idea (the entrepreneur and the management team); the resources available to carry out the idea; knowledge and information about the industry and market, including barriers to entry, location, competitors, social and economic trends, regulatory factors, target market, and market penetration; and the ability to generate revenue.

9. Learn methods for evaluation that can be used for the initial idea and subsequent opportunities in the life cycle of the new venture

- Creative tools such as ALUO (Advantages, Limitations, Uniqueness, and Opportunity) can help entrepreneurs identify the key strategic points and differences surrounding their ideas for the business.
- The KIC (Knowledge of Industry Checklist), including a comprehensive competitor analysis, is a useful guide for collecting and interpreting information about the industry.

See you next lecture 03

Thank You

