

Turning Business Ideas Into Opportunities

A DISCUSSION SESSION

A photograph of a white computer keyboard and a black stethoscope resting on a white surface. The stethoscope is positioned diagonally across the frame, with its chest piece near the bottom left and its tubing extending towards the top right. The keyboard is visible in the upper left corner, showing keys like 'shift', 'control', 'option', 'command', and various letters and numbers. The background is a solid dark green color with a vertical green bar on the right side.

Some Background About Myself

- ▶ Engineer by background started in the UK
- ▶ Initially worked as a management consultant with a multinational organization
- ▶ Moved to work as a corporate executive with various industries including financial services, semi government and a local conglomerate
- ▶ Currently an executive coach working on charitable projects with NGOs

A few questions to know about you?

Have started
a business
already?

Having a new
product or
service in
mind?

Thinking of
starting a
business but
without a clear
idea ?

This is a group learning seminar

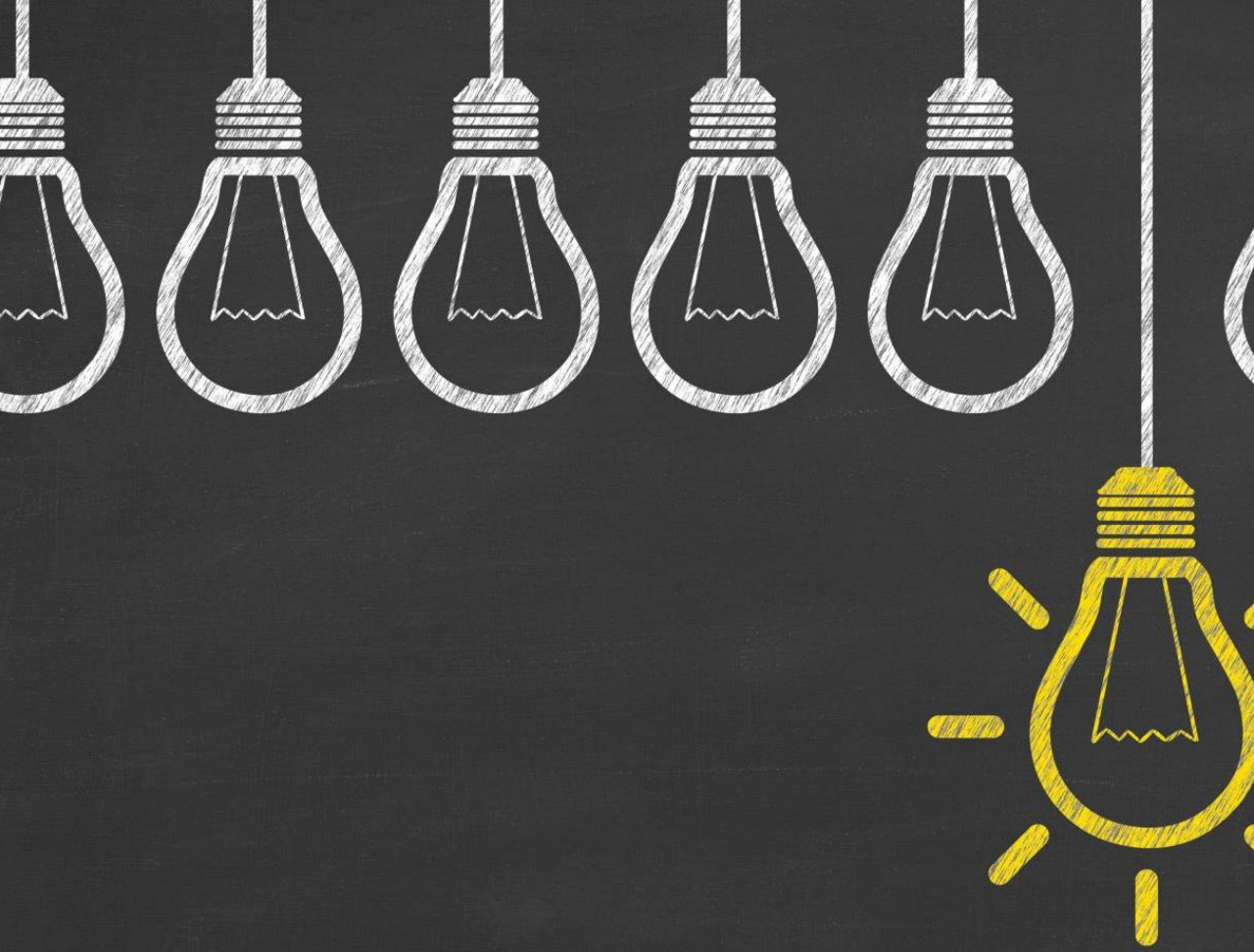
- ▶ We have a huge number of participants who have with a wealth of knowledge and experience
- ▶ There will be a number of breakout sessions for you to discuss and explore opportunities – this is where we will learn most
- ▶ Be open minded, willing to share Ideas and give candid feedback so that everyone can learn



Interesting Statistics

- ▶ 30-40% of businesses survive the first 5 years
- ▶ In China, 90% fails within the first 3 years - High competition, lack of experience, regulatory hurdles.
- ▶ In Asia, 5% survives beyond 10 years – copycats and lack of resources.
- ▶ Worldwide, 10% turns a profit the first year
- ▶ 75% fail -lack of funding; 20% fail - poor management



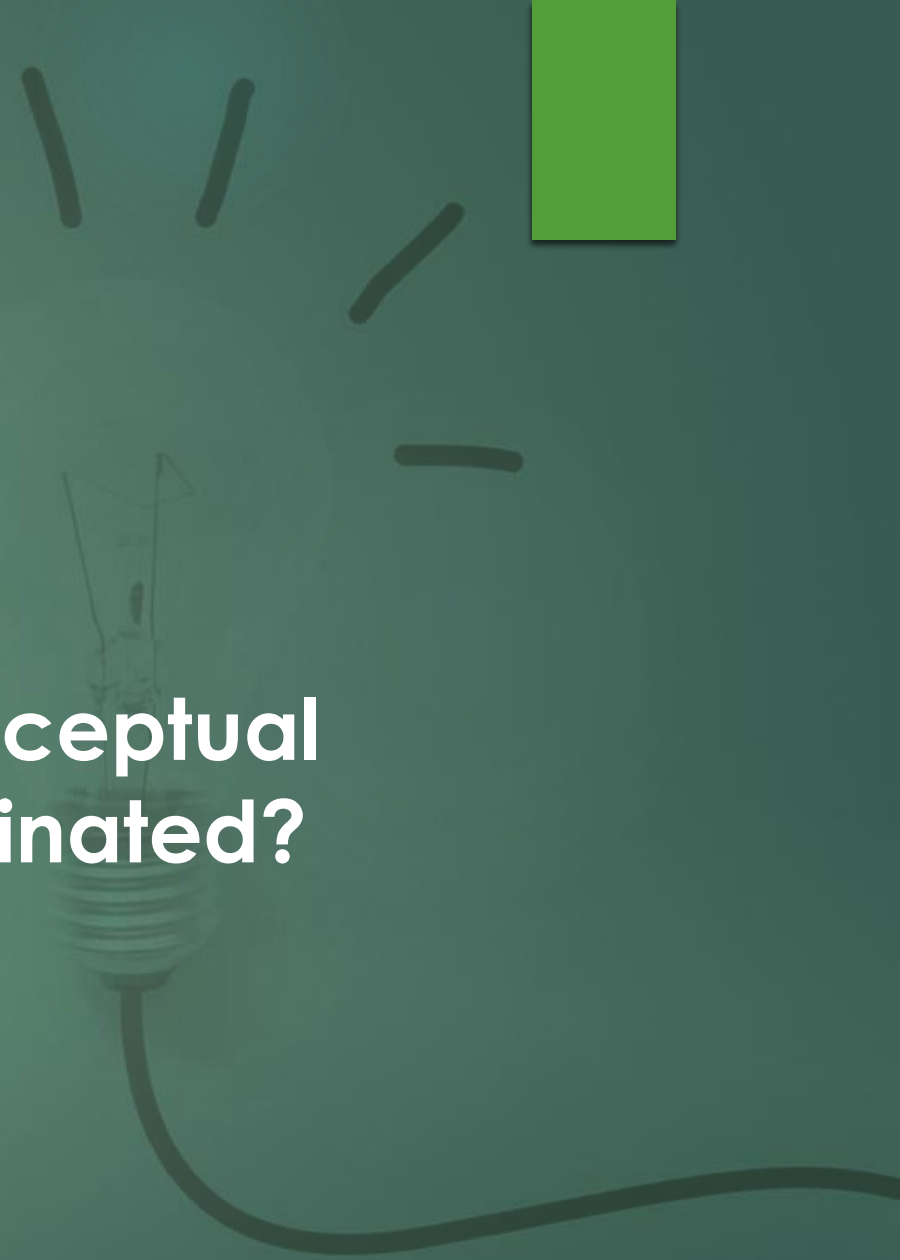


My objective is to minimize your risk of failure by learning

1. How to test your idea that it is likely to work?
2. How you can develop the idea into a business concept?
3. How to execute a well thought out business plan?

How is an idea generated normally?

Identify your present business or conceptual idea as an example. How was it originated?



Find out
where are
the gaps by
asking:

01

What are the
customers'
pain points?

02

What do
they really
want?

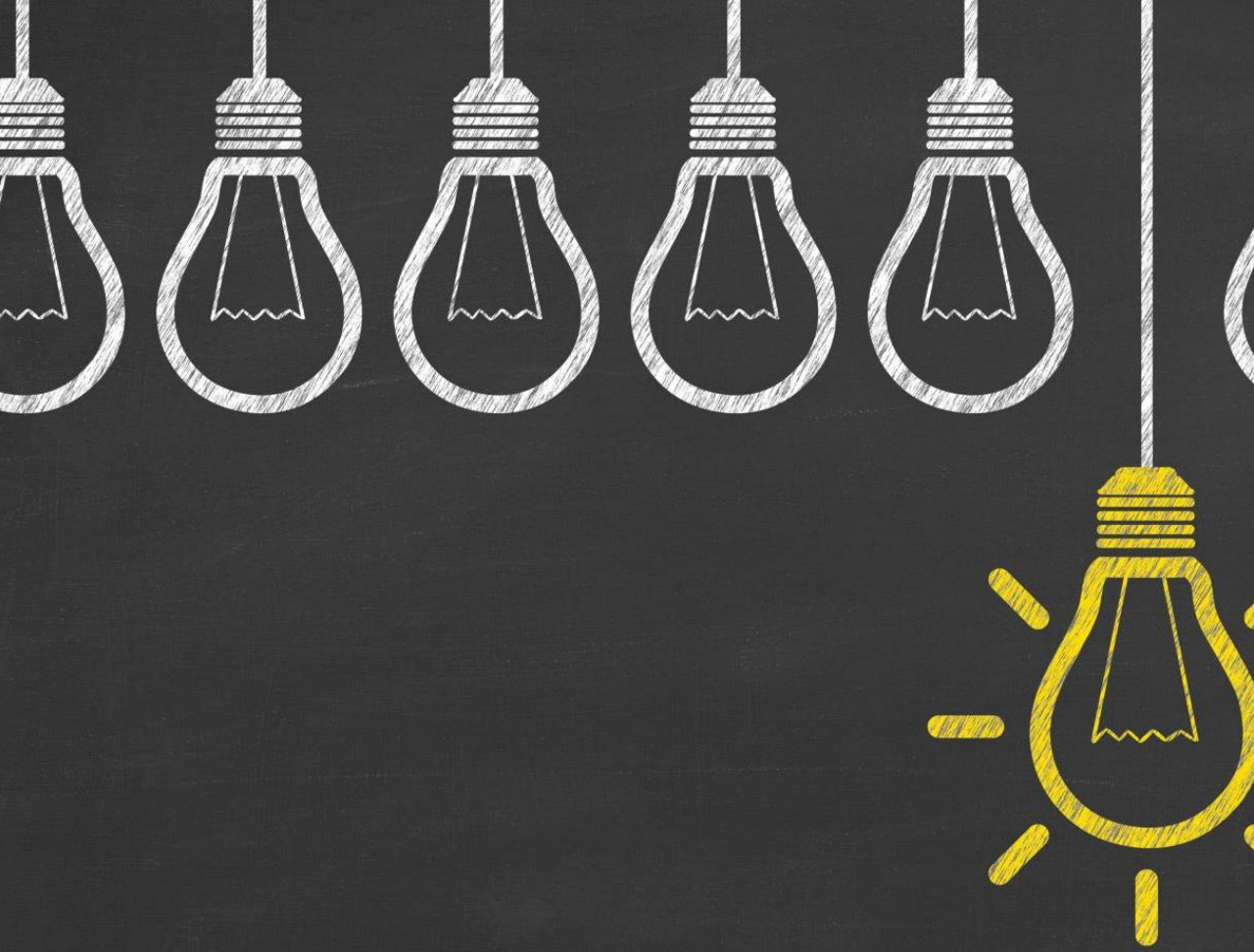
03

Can you
provide
something
unique and
better?



Part I-Group Discussion Session

- ▶ Write down your problem and solution.
- ▶ Share your “idea” with your table group.
- ▶ You have 10 minutes.



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It is important to know if your idea have a genuine need and the possible ways to find out.

Possible ways through market research



**TALK TO YOUR
CLOSEST FRIENDS
FIRST.**



**SCAN ONLINE
SOCIAL MEDIA TO
IDENTIFY
COMMON
COMPLAINTS**



**CONDUCT A
SURVEY (10-15
QUESTIONS) TO
UNDERSTAND THE
MARKET BETTER**



**TEST A MINIMUM
VIABLE PRODUCT
FROM REAL
CUSTOMERS**



**ANALYZE
COMPETITORS.**



What do you think
are the key questions
to ask while
conducting a Market
Survey?

Typical market survey requested information

- ▶ What similar products or services are consumers using now?
- ▶ What they like/don't like about them?
- ▶ What improvements can be made?
- ▶ What new products /features can be added?
- ▶ What is their current satisfaction level?
- ▶ What is their demographics?
- ▶ Where can you best reach them?
- ▶ How much are they willing to pay?





Part II - Group Activity

- Think how you can develop your idea into a business concept

What possible actions are needed?

Share your insights with everyone



► Competitors

Do you know who they are
and what you need to
know about them?

Competitor Analysis

Those with similar products
and after same customers



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graph TD; A[Those with similar products and after same customers] --> B[What they offer - prices, features, services, delivery speed]; B --> C[Study customer reviews - pain points reveal opportunities]; C --> D[What's working well for them?]; D --> E[How can you be better?];
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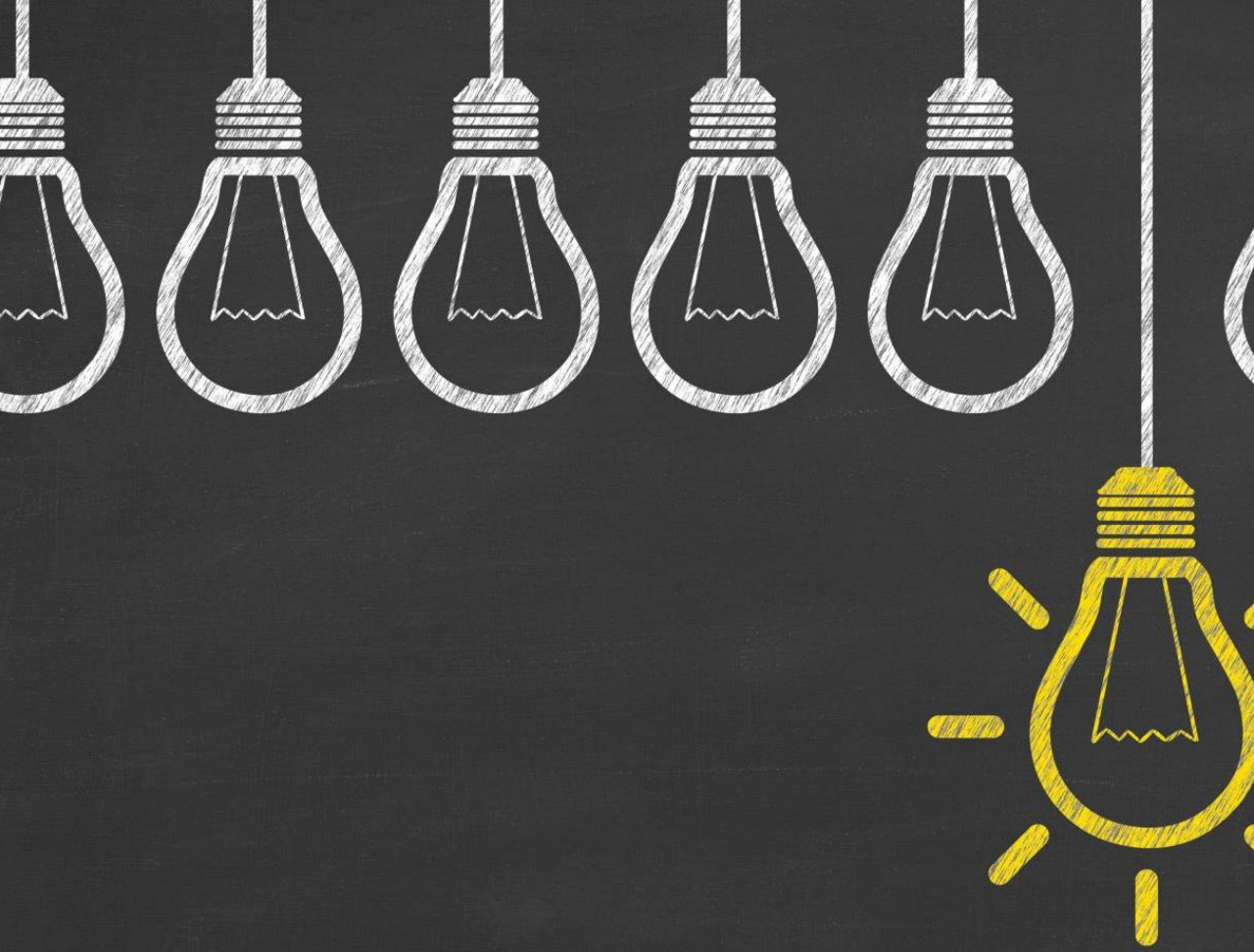
The diagram is a vertical flowchart with five steps, each in a colored box with a downward arrow pointing to the next step. The colors transition from green at the top to blue at the bottom. A small green vertical bar is visible on the right edge of the slide.

What they offer - prices,
features, services, delivery
speed

Study customer reviews - pain
points reveal opportunities


What's working well for them?

How can you be better?



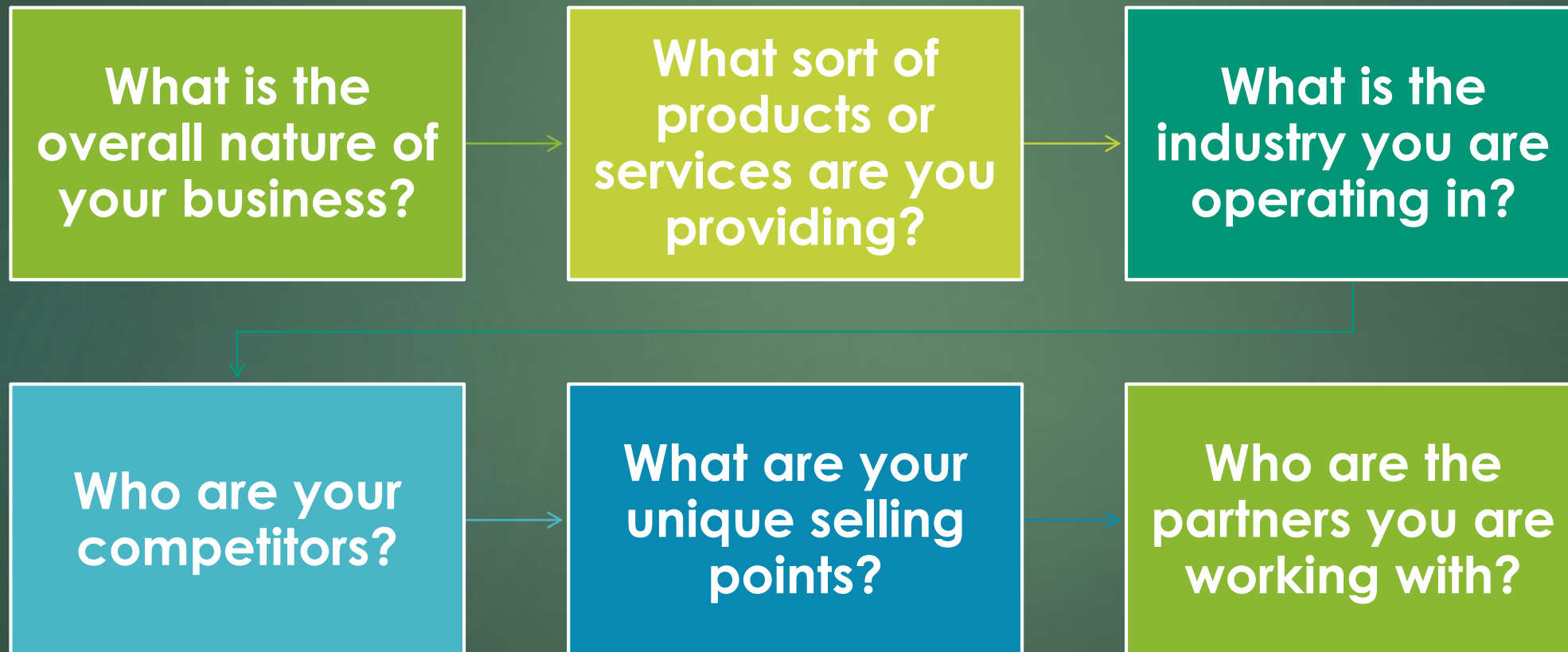
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3. How to execute a well thought out business plan?



**What are the key elements needed for
a well thought out business plan?**

Drafting Out your Business Plan



The Benefits of a business plan is to help you to



Think through your idea clearly



Identify the potential risks upfront



Convince your investors that your idea works



Develop an estimate for future expense and revenue



Make a start for positive actions



Example of a Business Plan Tool Kit

- ▶ <https://www.theartofsuccess.hk/>
- ▶ https://drive.google.com/file/d/1QrKTrSk_GMeRDe6ivENA368tyluR9CGL/view?usp=sharing

Key Learnings of Today

To improve your chance of success you need to



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graph TD; A[To improve your chance of success you need to] --> B[Good understanding of your customers' true needs and pain points]; B --> C[Thoroughly test your idea with market research and competitors analysis]; C --> D[Take time to develop a well thought out business plan];
```

Good understanding of your customers' true needs and pain points

Thoroughly test your idea with market research and competitors analysis

Take time to develop a well thought out business plan

My Final Thoughts

- ▶ Entrepreneurship is challenging
- ▶ It offers freedom - charting your own course!
- ▶ It provides personal growth
- ▶ It tests your full potential.
- ▶ It will expand your horizon



Improvement
begins with "I"



Questions and Answers