



Focus

Problems and Needs

What existing need or problem do you plan to solve? How do people address this problem now?



Business Model Canvas



Key Partners	Key Activities	Value Proposition	Customer Relationships	Customer Segments
	Key Resources		Channels	
Cost Structure			Revenue Streams	

Warm-up Activity Continued

As you learn about Snap, try to answer these three questions:

What was new and unique about Snap's products?

Were all of their ideas completely new?

How do you think they were able to come up with such successful ideas?



Overview

Snap Inc. is a camera company. The Company's flagship product, Snapchat, is a camera application that helps people to communicate through short videos and images known as a Snap. The Company provides Camera, Friends Page, Discover, Snap Map, Memories, and Spectacles. Snapchat opens directly into the Camera, helping in creating a Snap and sending it to friends. It offers a range of creative tools that enables people to personalize and add content to their Snaps. Its chat services include creating and watching stories, chatting with groups, making voice and video calls, and communicating through a range of stickers and Bitmojis. Memories enable users to create Snaps and stories from their saved snaps, as well as their camera roll. It also offers Spectacles, its sunglasses that make Snap. The Company's advertising products include Snap Ads and Sponsored Creative Tools, such as Sponsored Lenses and Sponsored Geofilters.

Reference: <https://www.reuters.com/companies/SNAP.N>



Mission Statement

COMPANY MISSION: Snap Inc.

Snap Inc. is a camera company.

We believe that reinventing the camera represents our greatest opportunity to improve the way people live and communicate.

We contribute to human progress by empowering people to express themselves, live in the moment, learn about the world, and have fun together.

Reference: <https://www.snap.com/en-US/>



Background

Snap Inc. is an American camera and social media company, founded on September 16, 2011, by Evan Spiegel and Bobby Murphy based in Santa Monica, California. It has three products: Snapchat, Spectacles, and Bitmoji. The company was originally named Snapchat Inc. upon its inception, but it was rebranded on September 24, 2016, as Snap Inc. in order to include the Spectacles product under a single company.

Reference: Wikipedia: https://en.wikipedia.org/wiki/Snap_Inc.



Warm-up Activity

Please answer these questions:

Do you believe you have what it takes to become a successful entrepreneur?

What are your personal strengths?

Weaknesses?



Vocabulary

Here is the **vocabulary** for this module.

brainstorm

business model canvas

business opportunity

business plan

creative thinking

creativity

idea generation

idea map

ideation

innovation

need

pivot

want

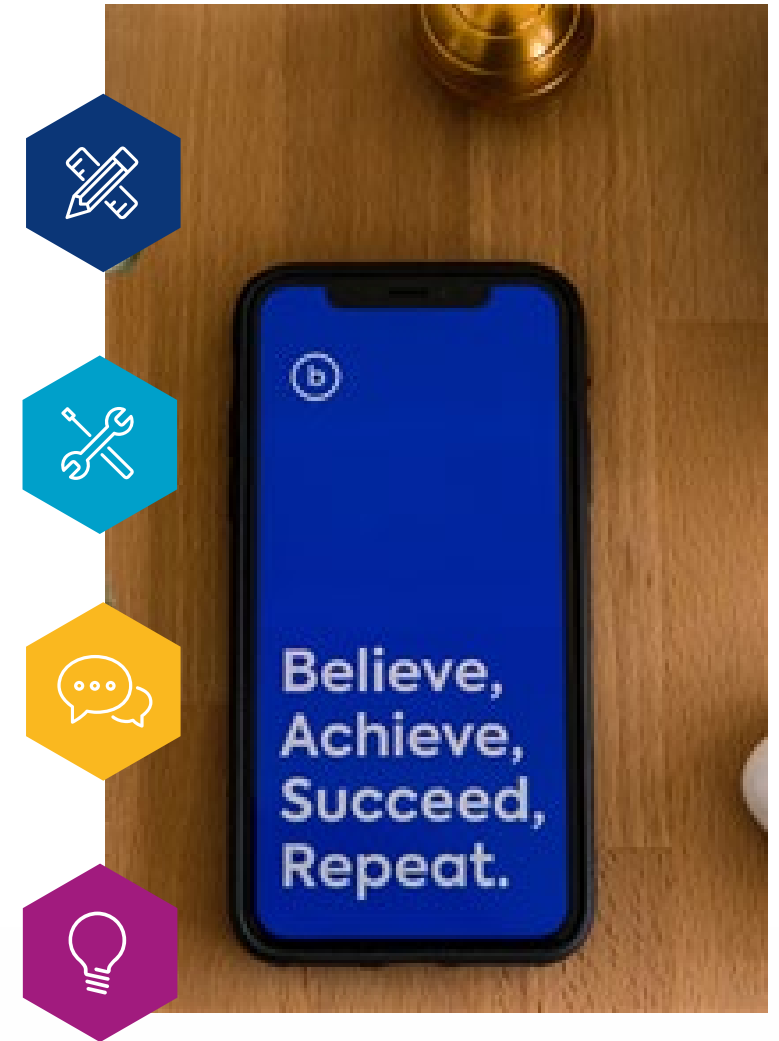
window of opportunity



Key Learning Objectives

Let's introduce our key learning objectives for this module.

- We're going to explain how the entrepreneurial mindset is used to create a new business idea.
- We'll identify the importance of creativity and creative thinking in crafting business ideas.
- We're going to list some creative thinking activities and provide you with some tools you can use to help you spark your own ideas.
- We'll describe the purpose of the business model canvas and business plan; tools that will help you distinguish the difference between an idea and an opportunity.



Ideation



The process of
starting a business
begins with
ideation



The formation of
ideas or concepts



Ideation requires
creativity

Creative Thinking



One of the most important skills entrepreneurs have is the ability to engage in **creative thinking**, also called lateral thinking.



Entrepreneurs use creative thinking by engaging their imagination when faced with problems so they can recognize opportunities. They create a new solution, an **innovation**, to solve these problems.

Training Yourself to Think Creatively



Brainstorming is used to generate as many ideas as you can in a short span of time

Draw **idea maps** where you can associate ideas with multiple concepts

Creative ideas can be used for **idea generation**

Idea Generation



Please review your
blank brainstorming
template worksheet



The next slide
contains an image,
we will go there in just
a moment



Take five minutes to
try to think of as many
businesses as you
can that involve the
subject of the picture



Ideas vs. Opportunities

It's unlikely

That every one of your business ideas represents good business opportunities



Idea generation

comes from you and is much more likely to lead you to start a business that you have a personal interest in creating



It's much easier to be happy in life

when you enjoy what you're doing!



Business Opportunity

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Needs
are something people
must have to survive



A **Business Opportunity**

is a consumer want or need that could
be addressed by a new business

A **Want**
is something people
strongly desire

At the same time, the ability to recognize business opportunities allows you to go back to the ideas you noted during your brainstorming session, then target and/or **pivot** those ideas



Pinterest

This incredibly popular “pinning” social network pivoted from “Tote” which allowed people to browse and shop their favorite retailers and sent them updates when their favorite items were available and on sale.

The creators realized that the users of Tote were mostly interested in building “collections” of their favorite items and sharing these collections with friends.

Since its repositioning, Pinterest now has over 70 million users with approximately 80% of its users being women. While its pivot has been wildly successful in terms of user growth, Pinterest is trying to figure out how to get back to Tote's eCommerce and revenue roots.

Reference: <https://www.forbes.com/sites/jasonnazar/2013/10/08/14-famous-business-pivots/#418990857978>



How Do I Know if My Idea is an Opportunity?

1. Can you make your idea come to life within a **window of opportunity**?
2. Does your idea fill a want or a need that isn't already being met?
3. Does your pricing allow you to price your product or service to sell while you earn a profit?
4. Do you have the knowledge, skills, and resources to create the business alone?



Window of Opportunity



Does it fulfill a want or need?



Is it profitable?



Knowledge, skills, and resources?



Go back to your list



Ways to Turn Your Ideas into Opportunities

There are four common ways that you can use to turn your ideas into opportunities:

- Start a new business
- Buy an independent business
- Buy a franchise
- Become an inventor





Value
Proposition



Customers



Finance
Overview



Operations/
Infrastructure

Back to Basics

Business Model Canvas

Problem: Relevancy
Benefits of your solution

Solution: Value
Why buy from you?

Customer Segments and Market Analysis
Customer Channels and Marketing

Revenue
Expenses

Key Resources and Partners
Milestones and Key Activities





Don't forget your
Business Model
Canvas packet!



Using Your Canvas to Develop a Plan

As you complete your Business Model Canvas, you'll be able to use that information to describe your business for your **business plan**





Types of Business Plans

We'll touch on some types of business plans in future modules, but it's a lot of information.

Your assignment for this module is to do further research.

“

Visit [SBA.gov](https://www.sba.gov) to get information about business plans

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Knowledge Check

Multiple Choice Question



Why is using an entrepreneurial mindset to create a new business idea an important part of the entrepreneurial process?

- ☐ Because it involves the formation of ideas or concepts and it allows you to identify ideas that you may be interested in pursuing
- ☐ Because it involves creating a long-term plan that allows you to organize your business plan based on research
- ☐ Because doing things that have already been done is not a good way to start a business

Multiple Choice Question



Why is creative thinking important for generating innovation that can be used as business ideas?

- ☐ Because looking at a situation or an object in a new way can lead to great innovations that can be used as business ideas
- ☐ It's not, because innovation is not limited to totally new ideas, and creative thinking is all about coming up with new ideas
- ☐ Because “thinking outside the box” means you’re missing the point

Multiple Choice Question



What is the main difference between an idea and an opportunity?

- ☐ An idea is a thought, an opportunity happens when you set up your business based on your idea
- ☐ An idea doesn't have to be practical, whereas a business opportunity means there is the potential to have a successful business
- ☐ An idea means there is potential for success, an opportunity is when someone gives you a business
- ☐ An idea is a thought, an opportunity means you'll make a lot of money

Multiple Response Question



What is the purpose of creating a business plan?

- ☐ So you can avoid pivoting when new information becomes available
- ☐ So you have a road map to follow as questions and problems arise
- ☐ So you can use it to help financing and investors
- ☐ So you will be more likely to think about to all aspects of your business in greater detail

Multiple Response Question



What is a Business Model Canvas used for?

- ☐ Validating your idea
- ☐ Redecorating your home
- ☐ It's a great place to start writing your business plan
- ☐ It's helpful when you're trying to get financing and investors

Research Assignment

Please address the following points:

For this module, your assignment is to visit www.sba.gov and www.entrepreneur.com to research business plan. We'd like you to keep track of outlines, templates, and other resources you could use to develop a business plan.

Use a Google Spreadsheet to create a table that lists and describes each of the resources available.

You can find tutorials on creating a Google Account and Google Spreadsheets by running a search on your browser.



Reflection

Let's revisit our original warm-up questions:

Do you believe you have what it takes to become a successful entrepreneur?

What are your personal strengths?

Weaknesses?

How do you plan to use your strengths and address your weaknesses?



Compare and Contrast

Take a moment to reflect on your learning and comparing and contrasting your answers.

What we learned about:

Brainstorming
Creative thinking
Idea map
Need
Window of opportunity

Business model canvas
Creativity
Ideation
Pivot

Business opportunity
Idea generation
Innovation
Want





We talked about ways to engage in ideation.

We've discussed methods to promote creative thinking.

We've discussed creative thinking activities and provided you with some tools you can use to help you spark your own ideas.

Finally, we introduced the business model canvas and business plan.



Brainstorm

An activity used to generate as many ideas as possible in a short amount of time



Business Model Canvas

An organizer used to plan the structure of a business in a way that can be easily changed as information is gathered



Business Opportunity

A viable prospect for entrepreneurs;
determined to be a good investment of
time, money, and effort based on consumer
want and need



Business Plan

A document that addresses the goals of your business, why you think these goals can be met, and the steps you will take to achieve them



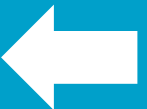
Creative Thinking (Lateral Thinking)

Looking at a problem or situation in new ways, using your imagination to create original ideas



Creativity

The ability to go beyond traditional ideas, rules, patterns and such to create meaningful new ideas, interpretations, etc.



Idea Generation

The process of coming up with new
business ideas



Idea Map

A diagram used to organize ideas in a way that shows relationships between thoughts and concepts



Ideation

Forming or entertaining ideas; it's the first step entrepreneurs engage in when creating a new business.



Innovation

A new method, idea, product or the process of introducing these things.



Need

Things like food, water, and shelter that human beings must have to survive.



Pivot

In entrepreneurship, changing one's plans or approach in response to new information or market changes.



Want

Something that people strongly desire, but do not need to survive.



Window of Opportunity

Period of time available to seize a business prospect.

