

## Opportunity Identification

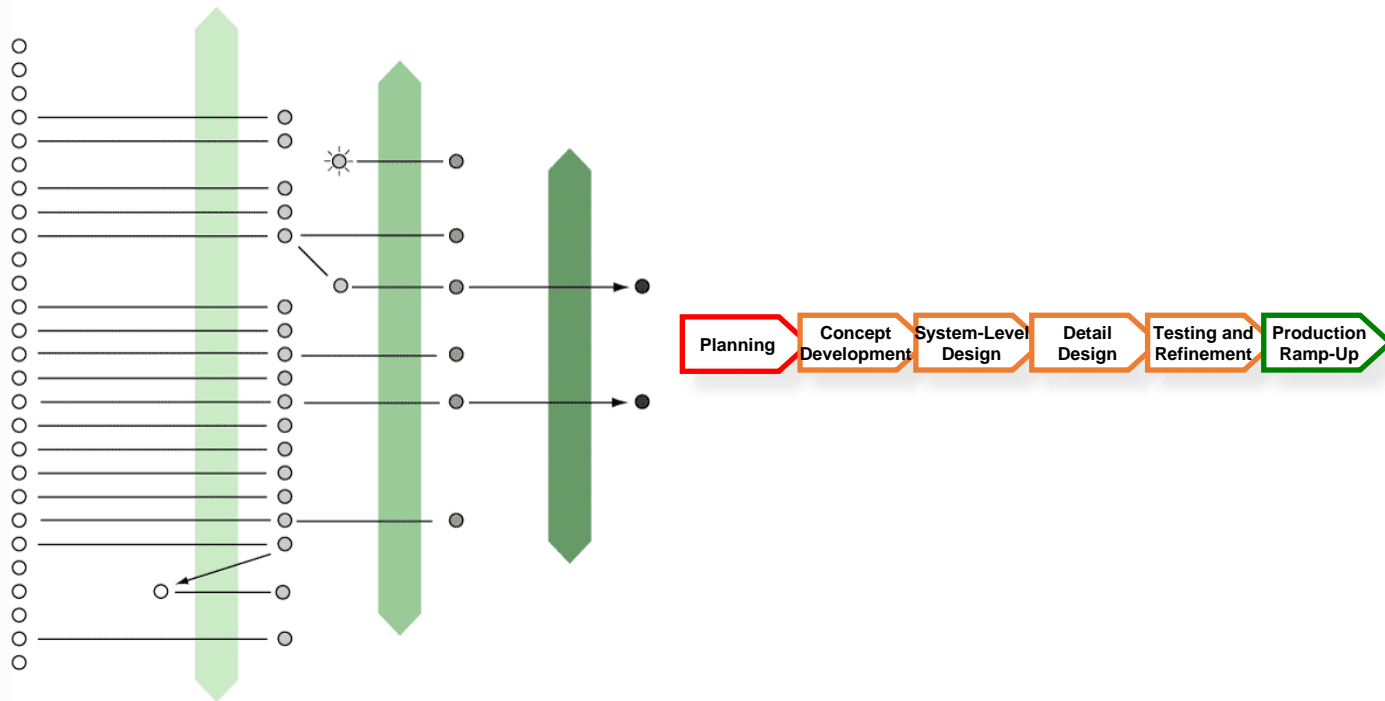
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# Opportunity Identification

The logo of Galgotias University is a stylized, circular emblem. It features a central white swirl that transitions into a yellow and orange arc at the top, and a blue and white arc at the bottom. The entire emblem is set against a light pinkish-red circular background.

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# Opportunities Begin the Product Planning and Product Development Processes



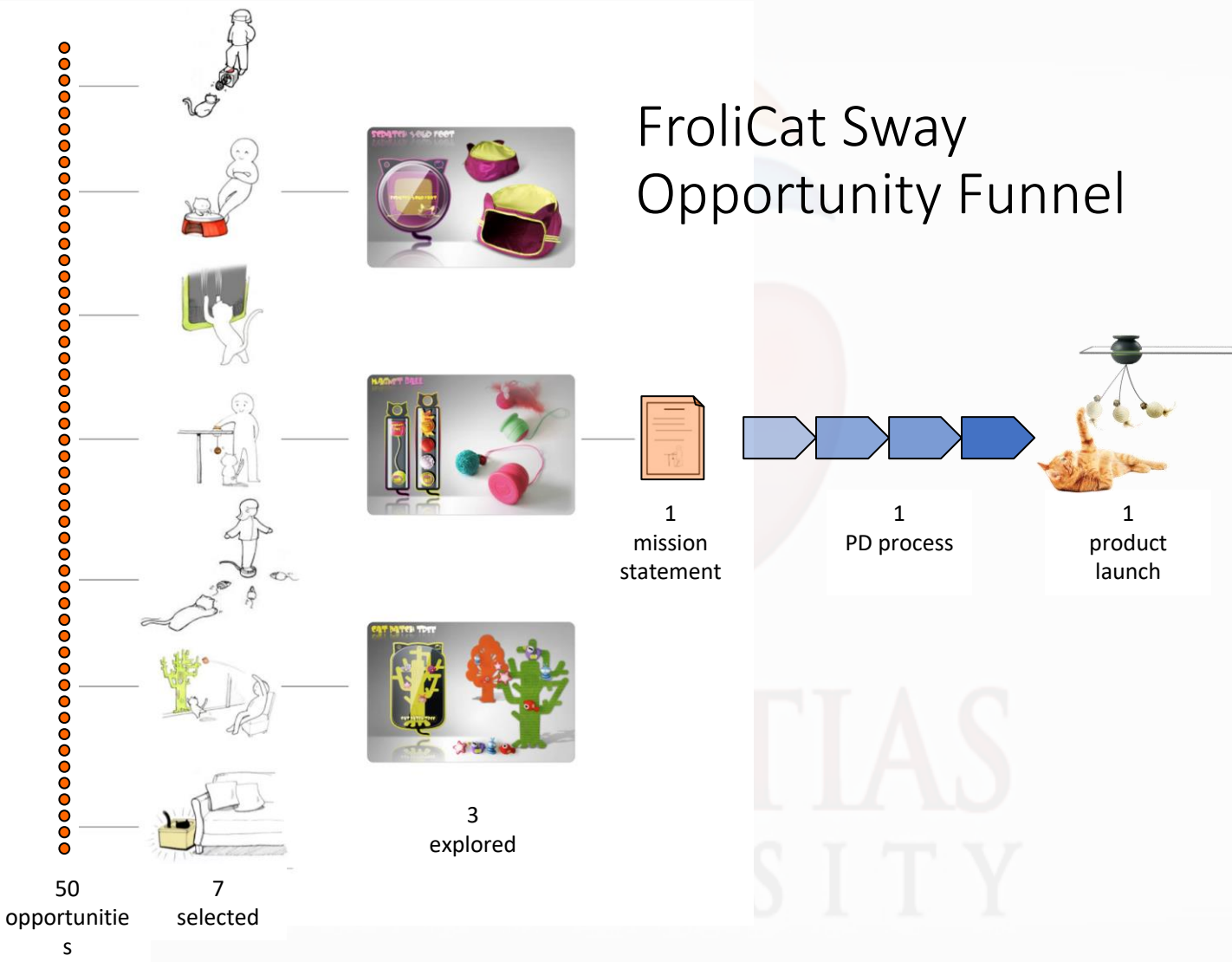
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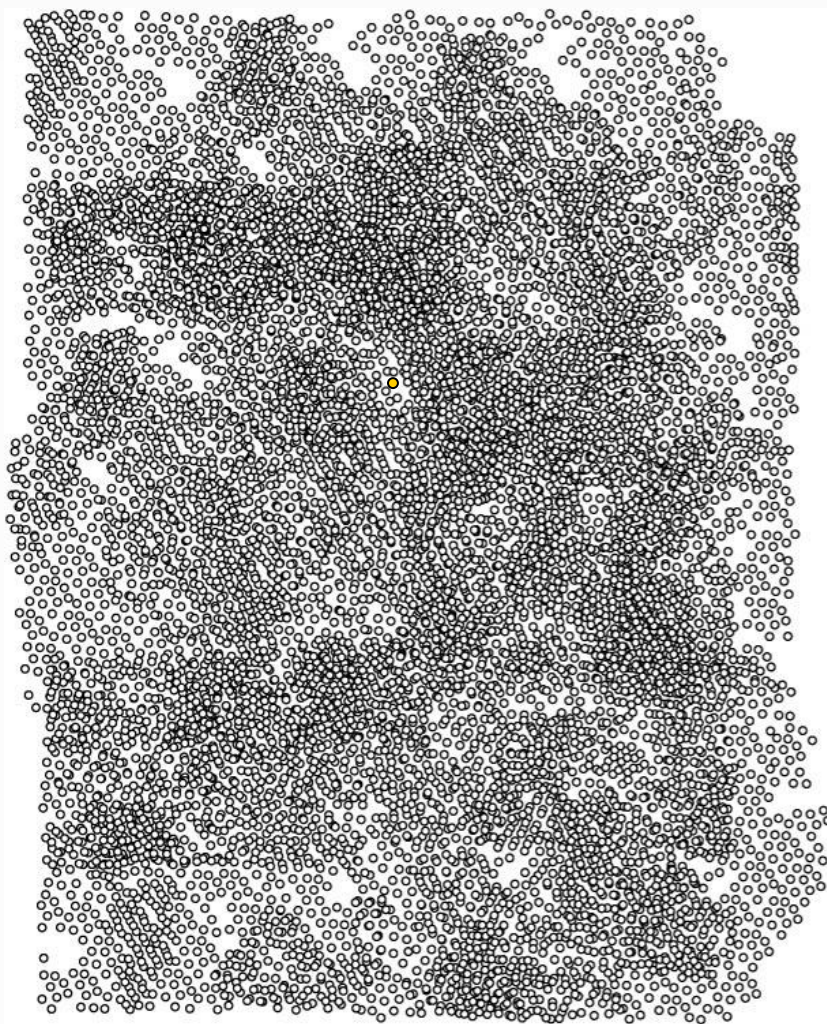
# Opportunity Identification Example



**FroliCat™**  
All About Fun

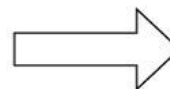
# FroliCat Sway Opportunity Funnel





10,000 newly discovered compounds

## Pharmaceutical Drug Development

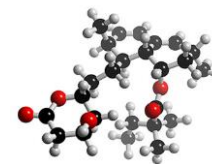


8-12 years  
\$500 million - \$1 billion



**ZOCOR**  
(SIMVASTATIN)

1 new drug





Citi Kitty



Nerdwax

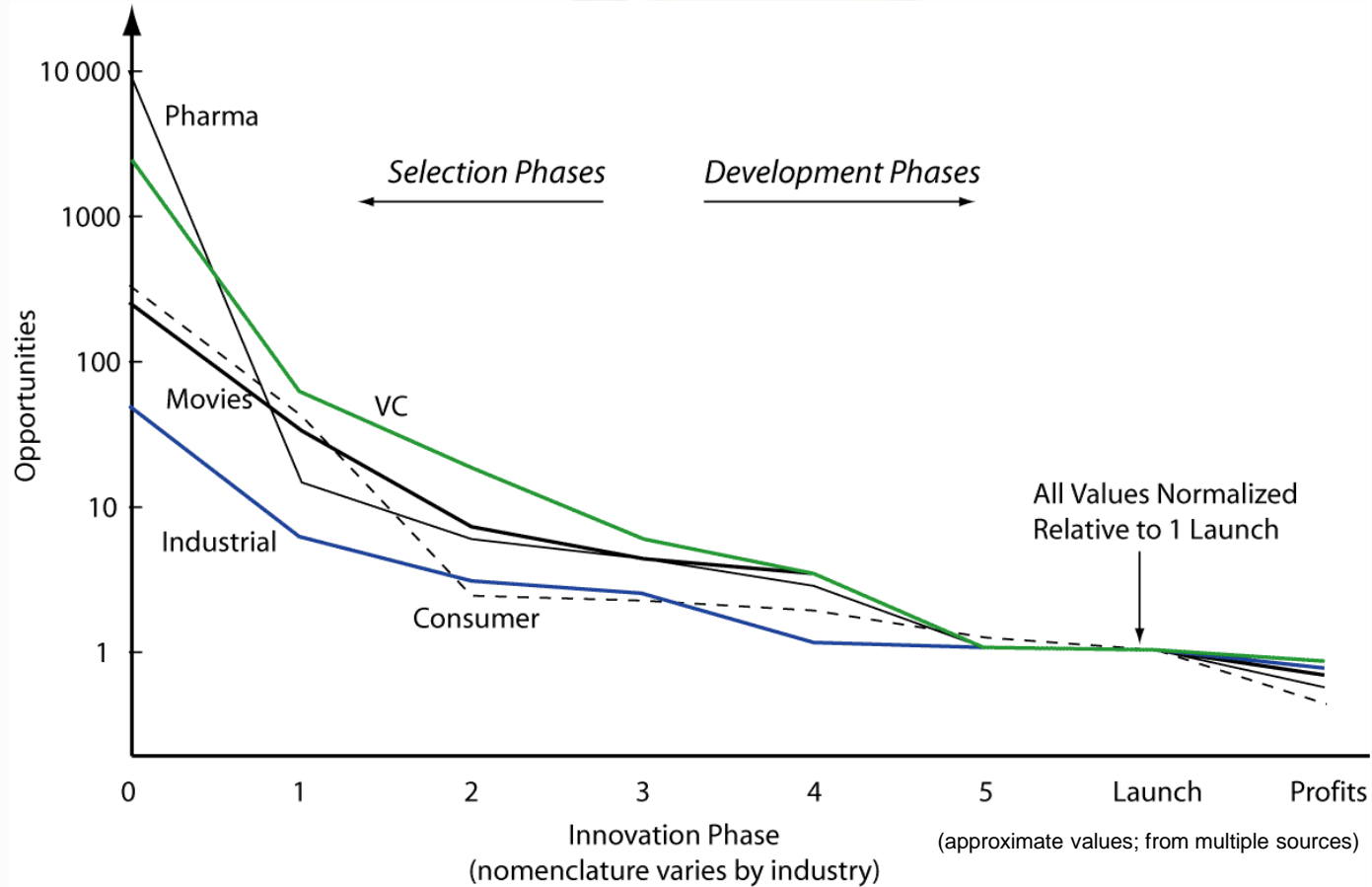


Hoodie Pillow



Scrub Daddy

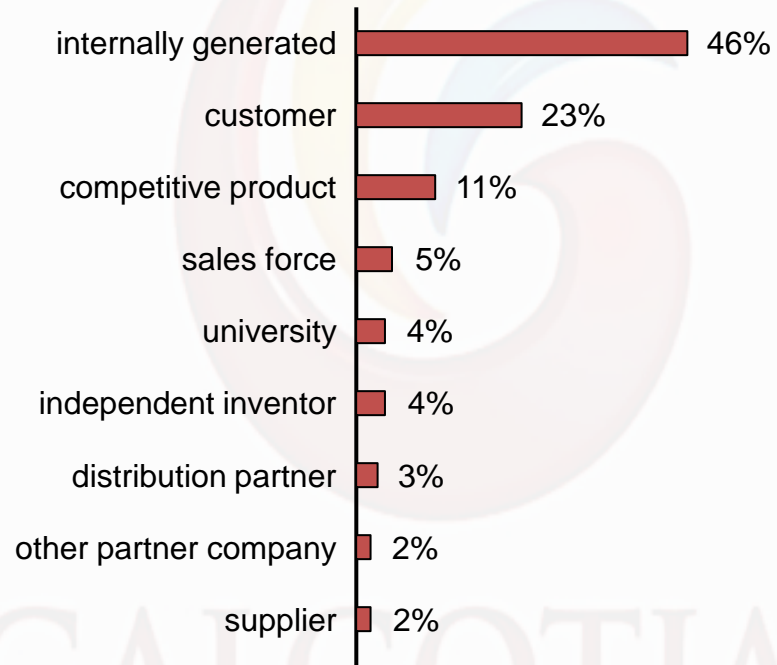
# The Funnel in Various Industries



Source: Terwiesch and Ulrich, *Innovation Tournaments*, 2009.



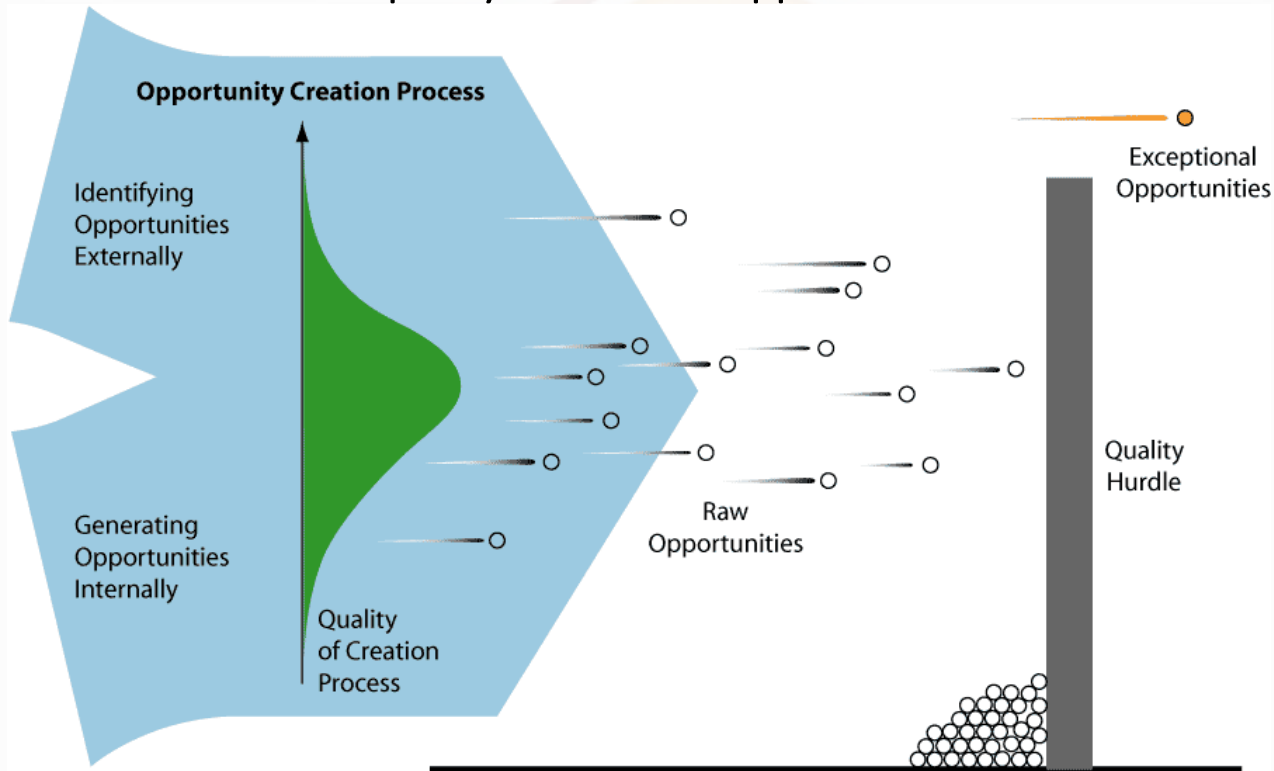
## Where do opportunities come from?



**Source:**

Terwiesch and Ulrich survey of 524 managers in diverse service and product industries, October 2006.

## What drives the quality of the best opportunities?



- ❑ Mean quality of the opportunities in the process.
- ❑ Variance in quality of the opportunities in the process.
- ❑ Number of opportunities generated in the process.
- ❑ Accuracy of evaluating the opportunities generated.

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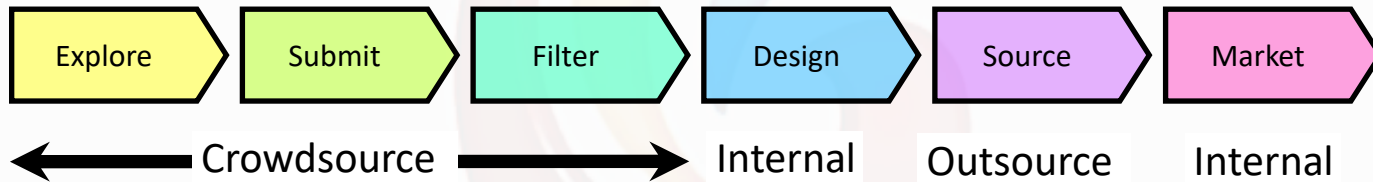
*Marine Litter*  
by David Soames and Dev Gupta



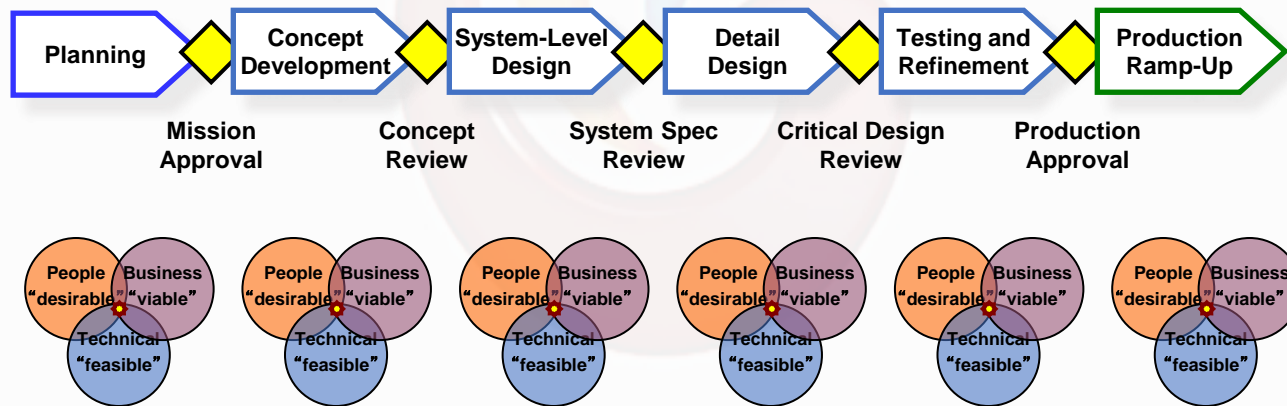
*A-OK*  
by Jaclyne Ooi



## Quirky's Crowdsourced PD Process

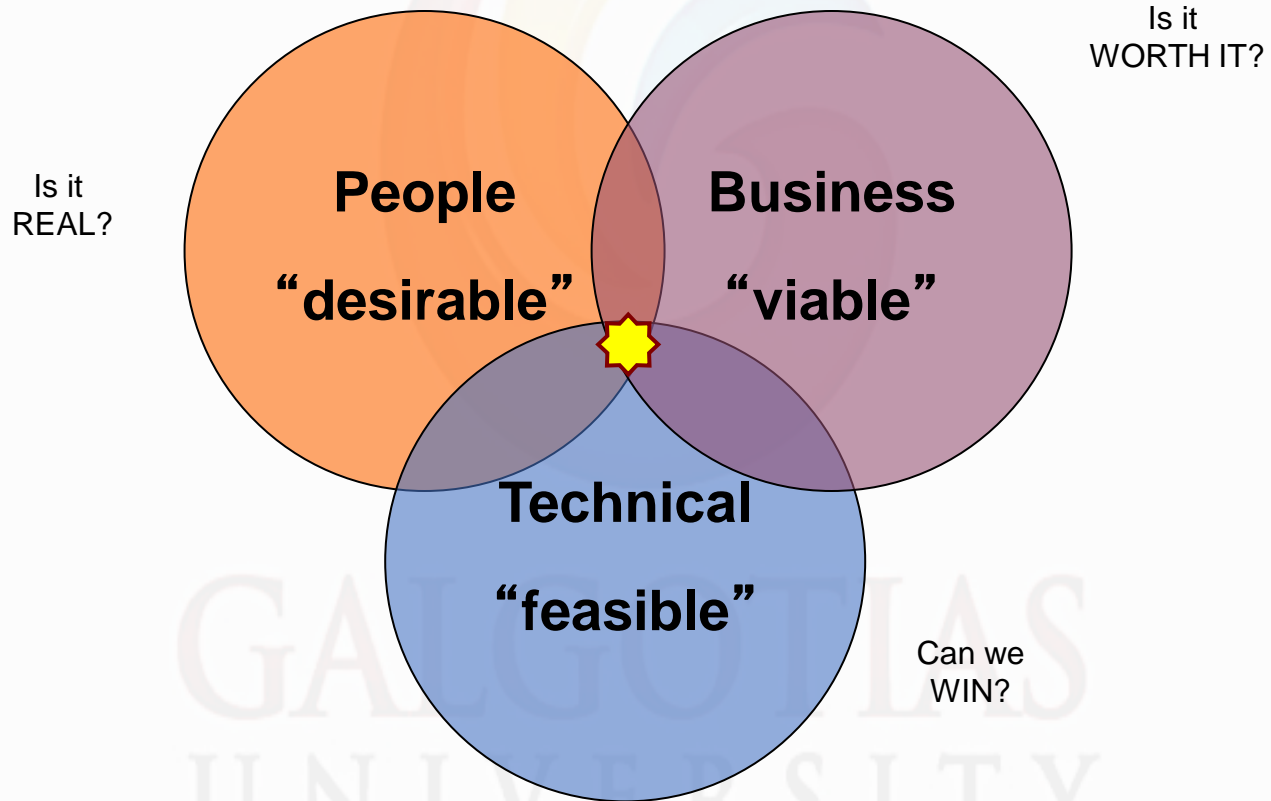


# Product Development Process



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# Evaluating Opportunities



# Real-Win-Worth It (RWW) Analysis

- Is the opportunity *real*?
  - Is there a real market that we can serve with the product?
  - Consider the market size, potential pricing, and availability of technology.
- Can we *win* with this opportunity?
  - Can we deliver the product in the required volume at the required cost?
  - Can we establish a sustainable competitive advantage?
  - Can we patent or brand the idea?
  - Are we more capable of executing it than competitors?
- Is the opportunity *worth it* financially?
  - Do we have access to the necessary resources (financial, developmental, supply chain)?
  - Will the investment be rewarded with appropriate returns?

References:

Day, George S., "Is it Real? Can We Win? Is it Worth Doing?: Managing Risk and Reward in an Innovation Portfolio", *Harvard Business Review*, December 2007.

Ulrich and Eppinger, *Product Design and Development*, Chapter 3 – Opportunity Identification, 6<sup>th</sup> ed., McGraw-Hill, 2016.



# References

1. Karl T. Ulrich and Steven D. Eppinger (2009), Product Design and Development, 4<sup>th</sup> Edition, Tata McGraw-Hill Publishing Company Limited, ISBN: 978-0-070-14679-2
2. Stephen C. Armstrong (2005), Engineering and Product development Management– The Holostic Approach, Cambridge University Press, ISBN: 978-0-521-01774-9.
3. IbrahimZeid (2006), Mastering CAD/CAM, 2<sup>nd</sup> Edition, Tata McGraw-Hill, ISBN: 978-0-070-63434-3.
4. [Anoop Desai](#), [Anil Mital](#) and [Anand Subramanian](#) (2007), Product Development: A Structured Approach to Consumer Product Development, Design, and Manufacture, 1<sup>st</sup> Edition, Butterworth-Heinemann, ISBN: 978-0-750-68309-8.

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The logo of Galgotias University is a circular emblem with a stylized 'G' shape. It features a gradient of colors: a light blue outer ring, a yellow inner ring, and a light blue center. The logo is positioned behind the 'Thank you' text.

**Thank you**

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