

Initial Opportunity

Speculating on an opportunity space to move to, in relation to the current position

BENEFITS	INPUT	OUTPUT
<ul style="list-style-type: none">• Visualizes information• Facilitates comparison• Reveals opportunities• Defines direction	<ul style="list-style-type: none">• Trends relevant to the industry to be considered	<ul style="list-style-type: none">• Visual map of industry participants and potential opportunity spaces for innovation

What it Does

The Initial Opportunity Map helps you explore possible opportunities for your organization's innovations on a 2 x 2 map. The map uses two key dimensions that are found to be strategically significant to the project based on a deep understanding of the trends and other changes taking place. Plotted on the map are various participants operating in that space. The map shows your organization in relation to others and can support speculations on where opportunities exist for your organization to move. During the early stage of an innovation project, this method helps explore the fundamental question of strategy: Where to play?

How it works

STEP 1: Identify key dimensions.

List trends that may potentially influence the direction of the industry you are considering. Identify a few strategically important dimensions prompted by these trends. For example, if a trend in the insurance industry is about insurance companies increasingly delivering nonfinancial support to their customers, the key dimension to be considered is "financial services versus nonfinancial services."

STEP 2: Create a map and plot industry participants.

Create a 2 x 2 map using the two identified key dimensions. Plot the industry participants on the map. Decide as a team what can be included under "participants" for the most useful analysis-practitioners (people), organizations, offerings, or services?

STEP 3: Discuss the map and identify opportunity spaces.

Identify opportunity spaces where no participants currently play a major role. Assess whether these spaces are in fact opportunities based on the trends and other dynamics of the industry. Assess existing participants' proximity to these opportunity spaces as well for making decisions.

STEP 4: Speculate on innovation opportunities.

Discuss the possibilities for your innovation (or organization) moving into the identified opportunity space. Consider how your innovation will successfully fit in that space. Can that be a position you can take as initial innovation intent?

