

Chapter 2

Spotting Trends and Opportunities - Opening Your Eyes

For this chapter, use everyday events, eating lunch or going to the cleaners to illustrate how to use "new eyes".

Learning Objectives

1. Develop your business intuition by training your eyes and ears to “sense” the future market forces specific to customer needs.
2. Understand the "big picture" and its affect on trends and opportunities.
3. Learn to become your own futurist.
4. Understand changing family structures and the impact on business.
5. Gain an awareness of cultural changes as well as the splintering of the mass market.
6. Research technological changes that will directly impact your industry.
7. Begin to access the vast array of available secondary resources.
8. Become excited about brainstorming techniques and embrace change.
9. Learn how to conduct "new eyes" research by scanning your environment.
10. Analyze the potential for small business success by applying the life-cycle yardstick to industries.

Action Steps

- Action Step 8: \$1,000 and a Working Vehicle
- Action Step 9: Opening Your Mind to New Information: Don't Just Think Out of the Box, Get Out of the Box!
- Action Step 10: Changes = Trends = Opportunities
- Action Step 11: Spotting Trends in Your Selected Target Markets
- Action Step 12: Have Fun Identifying Problems and Opportunities
- Action Step 13: Investigate New Technologies
- Action Step 14: Launch Your Industry Research
- Action Step 15: Just for Fun Start to Decode
- Action Step 16: Match Trends with Life-Cycle Stages

Entrepreneur's Resource –Entrepreneurship Centers & USA.gov

Global Village – Why Go Global? Look at the Numbers!

Passion - Build Your Future, Inc: Redefining a Life and Living with Passion

Lecture Outline

- I. Opening Your Eyes and Mind to Vast Opportunities
 - A. \$1,000 and a Working Vehicle
 - 1. Think of a business you can start with little money and no employees
 - 2. Consider everything – including competitors
 - B. It's a Dynamic World
 - C. Opening Your Mind to New Information
- II. Environmental Variables
 - A. Technology, Competition, Social/Cultural, Legal/Political, Economics
 - B. The Futurist's Top Ten Forecasts for 2012 and Beyond
- III. Changing Household Structures and Demographics
 - A. America is changing: Pew Research Center Publications
 - B. Changes = Trends = Opportunities
- IV. Boomer Explosion
 - A. Boomers are wealthy & education – it pays to ask them what they want
 - B. Many opportunities especially in health care and retirement issues
- V. Millennials Rising
 - A. Needs are being met by a new “sharing economy”
 - B. Spotting Trends in Your Selected Target Markets
- VI. iGeneration Always Connected
 - A. Build Your Future, Inc. - Redefining a Life & Living with Passion
- VII. The Splintering of the Mass Market
 - A. Shrinking middle class
 - B. Ethics groups shifting and growing throughout the United States
 - C. Living arrangements changing and evolving
- VIII. Franchises Respond to Social and Cultural Changes
 - A. *Entrepreneur's* Magazine's Top Ten New Franchises for 2012
 - B. *Entrepreneur's* Magazine's Top Ten Fastest-Growing Franchises for 2012
 - C. Have Fun Identifying Problems and Opportunities
- IX. Information Explosion

X. Technology Revolution

- A. MIT Media Lab Research Groups and Projects
- B. Investigate New Technologies

XI. Information is Everywhere

- A. Secondary Research
- B. Launch Your Industry Research
- C. Primary Research
- D. New Eyes Research
- E. Just for Fun Start to Decode

XII. The Big Picture

XIII. Mind Mapping Your Way Into Small Business

XIV. Brainstorming Techniques

- A. Find imaginative people and don't be judgmental
- B. Find a neutral location and a convenient time
- C. Enjoy the process

XV. Life Cycle Stages

- A. Match Trends with Life-Cycle Stages

XVI. Summary

Suggestions for Guest Speakers

- I would suggest an established entrepreneur. Let them mock an interview.
- Another suggestion would be someone familiar with leading brainstorming sessions, to run the class through a session.

Class Discussion: The Effect of Technology on Market Research

Key points include:

- The Internet
- Better Tracking by Large Media Companies
- Information Overload

Class Discussion: Brainstorming

Key points could include:

- How and When
- How to fit brainstorming into the business plan