



## Session 3 – Opportunity Screening

“Now that you’re beginning to recognize that opportunities are everywhere it is important to be able to identify the best opportunities to put your most valuable resource – your time - to its highest and most productive use.

In this video, we will focus on four criteria that you can use to screen opportunities and separate the best from the rest. These criteria include: importance of the problem, passion, economics of the opportunity, and your team.

Let’s start with the importance of the problem or unmet need. Will solving this problem make a big difference in people’s lives or a small difference? Will the solution be like a vitamin – nice to have – but you won’t really miss it or more like a pain killer – desperately needed immediately. In general, opportunities that involve pain killers and creating must have solutions that deliver considerable value are more attractive than opportunities to create nice to have solutions.

Second, how passionate are you about solving the problem you’ve identified? Are you willing to spend at least a few years of your life working on it? If so, then great. If not, then you are unlikely to make it through the inevitable peaks and valleys that all entrepreneurs go through as they try to figure out how to create, deliver and capture value from their new ideas.

Third, how desirable are the economics of the opportunity? Do a lot of people or organizations have the problem you are solving or is it more of a niche opportunity? Is the market growing? How much time and money will you need to invest to develop a solution? And if you do develop a desirable solution will others be able to copy it? In general, large and growing markets that can be served quickly with a product or service that cannot be easily copied are highly desirable (but also very rare), so you’ll need to decide how to weight the factors that affect the economics of the opportunity.

And fourth, do you and your team have the skills needed to pursue the opportunity? If not, can you easily recruit others with the needed skills to help? If not, then your chances of success will be low.

The best opportunities bring together your passion and skills to solve an important problem that offers desirable economics. Don’t be surprised if very few of the opportunities you’ve identified exhibit these characteristics. You only need to find one to change the world.

Also, keep in mind that you can add your own screening criteria because this is about finding the best opportunity for you and your team. If you care about making a big social impact, then add it as a criterion. If there is some other factor that really matters to you – for example, an opportunity that enables you to live in a particular place, to work with specific kinds of people, to make a certain amount of money – whatever it is – go ahead and add it to the list of criteria to consider when screening the opportunities you’ve identified.

Now that we've talked about opportunity screening, let's hear from some entrepreneurs in their own words.

[entrepreneurs quotes]

In closing, I'd like to share a quote from Albert Einstein:

Everyone is a genius but if you judge a fish on its ability to climb a tree, it will live its whole life believing it is stupid.

Being thoughtful in how you screen opportunities will help you to show your genius to the world.