

# VISUAL THINKING TO FIND BUSINESS OPPORTUNITIES

OER: VISUAL THINKING TO FIND BUSINESS OPPORTUNITIES

## Objective & Scope

Trough Visual Thinking principles and techniques is possible to map-out ideas and explore solutions. Working creatively with visual representation tools and methodologies help designers to visualize, explore, identify and materialize business opportunities for textile innovations and beyond.

The Context analysis map has the goal of bringing information, awareness and knowledge that allows an organization or group to make decisions of a business idea. Materializing and implementing business opportunities implies bringing ideas into action through a business plan. The Business Model Canvas is a visual tool that structures the key information that should be considered for describing, analysing and designing business models.

## Activity Question

**Do you understand the context of your business/idea?  
Do you know the necessary steps and actors to make it work?**

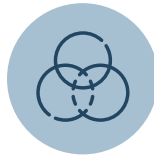
## Learning Goals

- Ability to communicate and express business ideas visually with simple sketches and drawing gestures.
- Develop visual meetings with visual tools such as templates and sticky notes to work business challenges and solve problems creatively in a structured way.
- Learn creative and innovative ways to envision new business opportunities.
- Acquire critical thinking and problem-solving abilities through visualizations.

## Categories



**Business and Marketing**



**Design Process**

## References

- Arnheim, R. (1969/1997): Visual Thinking. University of California Press.
- IDEO (2009). Human Centered Design: Toolkit & Human Centered Design: Field Guide. 2nd ed.

## Support material

- Context Analysis Map template
- Business Model Canvas template
- [OER](#)
- [Summary presentation](#)

## Equipment

- Black and color markers with different line weights.
- White papers, squared paper or sketchbooks
- Drawing templates
- Sticky notes, post-its, pens and markers
- Movable walls or whiteboard where to stick up and display all the material
- All collection of documents and material that is related to internal and external environment analysis (i.e. news clippings, photos of possible customers, trend reports, competitor's websites, industry statistics, regulations, industry magazines, etc.)
- A tablet (optional)

## A.

### CONTEXT ANALYSIS MAP

Finding business opportunities starts with observing and understanding business context. The Context Analysis Map helps to study the context and analyse it by visualizing and mapping out the business design space with key specific and general environment factors to take into consideration.

#### Step 1. Visualize your business idea

Let's think about a business idea that will be placed in the center of the template. If you are working within a project that is developing an innovation offering within your industry, this effort can become a business opportunity. If you don't have a business idea yet, think about the latest trends, challenges, or a problem that you will love to solve with all your passion.

#### Step 2: Explore the General Environment

External environment refers to forces and Image institutions outside the organisation that potentially affects the organization's performance and decision making. Those factors are: Political, Environmental, Social, Technological, Legal and Economic.

**Task 1:** Write down on a sticky note: environmental and ecological trends or aspects such as doing business ethical as an ethical and sustainable company, carbon footprint, climate change or any environmental restriction and regulation that can affect your industry or have an impact on your innovation offering.

**Task 2:** Repeating the same procedure, continue with demographic trends of society. Social norms and pressures are key to determining consumer behaviour. Factors to be considered are: Cultural Aspects & Perception/ Health Consciousness/ Population Growth Rates/ Age Distribution/ Income Distribution. Evaluate if there is any inspiration or a new insight about who you want to consider as a potential client? Discuss with your peers.

**Task 3:** Continue mapping the general environment by identifying Technological Trends and International Influences as part of Technological factors analysis. These factors are related to innovations and industry automation. In addition, it includes the following: R&D Activity/Automation/ Technological Incentives/ Tech Transfer. Think about technological factors as a resource for innovation and new business opportunities.

**Task 4:** Following the template order, analyse Legal Factors that include any legal forces that define what a business can or cannot do, such as the following: Industry Regulations/ Regional Laws/ Licenses and Permits/ Intellectual Property. Interpret how local laws and regulation impact your innovation offering. How are they impacting? By bringing new opportunities or create constraints to new business ideas?

**Task 5:** Interpret Economic Factors to find opportunities that boost business ideas. Write down on sticky notes the various economic indicators that can generate tangible

data. Economic Factors include the following: Economic Growth Rates/ Interest Rates/ Exchange Rates/ Inflation/ Unemployment Rates. Evaluate if your new business idea can be purchased by your consumers or could possibly change demand/supply models in the economy. This information will also affect the pricing process for new products and services.

**Task 6:** Political Factors sometimes intersect with Legal Factors. These factors are related to how government policy and actions impact the economy and affect business. These include: Government Stability/ Tax Policy/ Trade restrictions/ Tariffs/ Bureaucracy. Similar to other factors, evaluate if there are policies that can impact negatively any business operation or new business launching.

Now that General Environment Analysis is completed, take a moment and discuss the general picture with your peers.

#### Step 3: Evaluate the Specific Environment for your business idea

Specific Environment Analysis helps to study how an innovation offering that exist or could exist perform in the market and take into account elements such as existing or potential clients, suppliers and competitors.

**Task 1:** Taking into account your initial business idea or innovation offering, involve team members to discuss and define who are the potential clients, customers or buyers in your industry. Write it down on a sticky note, and, if you feel confident, represent it with a drawing. Ask how much control customers have in dictating the kinds of products and services available in the industry. How much influence do customers have in pricing or other attributes of the offering?

**Task 2:** Investigate who are or who can be your competitors. Is there another entrepreneur or company who has the same or similar innovation offering? How many competitors did you estimate? Search through their websites and investigate how they present their innovation offering to potential customers. Display key information on template.

**Task 3:** Think about who are key suppliers in your industry. How does your business idea need or will need their services and strategic partnership to deliver your innovation offering? How much control do suppliers have in determining the kinds of products and services the industry produces? Write down your findings. Take a general overview to your Context Analysis Map.

Evaluate your innovation offering, reframe the initial business idea statement, if needed, or think about what are the innovative business opportunities you have and the new role you want to play as an entrepreneur or organisation.



Less than or around an hour



Small Group Discussion



Define

## B.

### BUSINESS MODEL CANVAS

Materializing and implementing business opportunities implies bringing ideas into action through a business plan. In order to simplify this process, the Business Model Canvas is a visual tool that structures the key information that should be taken into account for describing, analysing and designing business models.

The 4 main questions will help to link up the building blocks in a way that we can consider simultaneously what is your value proposition, for whom are you designing and preparing an innovation offering, how are you going to produce it, and how much will it cost in order to get revenue streams and make money.

#### Step 1: Customer Segments

List the top three segments. Look for the segments that provide the most revenue. For whom are you creating value? Who are your most important customers?

#### Step 2: Value Proposition

What value do you deliver to the customer? What are your products and services? What is the job you get done for your customer? Which problem are you solving with your business idea solution or innovation offering? Which customer needs are you satisfying?

#### Step 3: Customer Relationships

How does this show up and how do you maintain the relationship? How are they integrated into the rest of your business model?

#### Step 4: Channels

How do you communicate with your customer? How do you deliver the value proposition? How are your channels integrated?

Channel phases are:

- 1) Awareness is related to how to raise awareness about your products and services;
- 2) Evaluation means how you help customers evaluate your value proposition;

- 3) Purchase is how your customers purchase your products;
- 4) Delivery is how do you deliver your value proposition and
- 5) After sales is how you provide post-purchase customer support.

#### Step 5: Key Activities

Think about what you will need to do on a daily basis to run your business model. What key activities does your value proposition require? And your Distribution Channels, Customer Relationships, and Revenue Streams?

#### Step 6: Key Resources

List all the assets that can be required to offer and deliver your value proposal. List the people, knowledge and money that you will need as part of your business. Include, if necessary, intellectual resources, such as brand patents, copyrights and key data.

#### Step 7: Key Partners

List the partners that you can't do business without. Some motivations for partnerships are: 1) Optimization and economy, 2) Reduction of risk and uncertainty and 3) The acquisition of particular resources and activities

#### Step 8: Cost Structure

List your top costs by looking at key activities and resources.

#### Step 9: Revenue Streams

Indicate your top three revenue streams. If you do things for free add them here too. To conclude, the canvas's main objective is to help companies and entrepreneurs move beyond product-centric thinking towards business model thinking.



Less than or around an hour

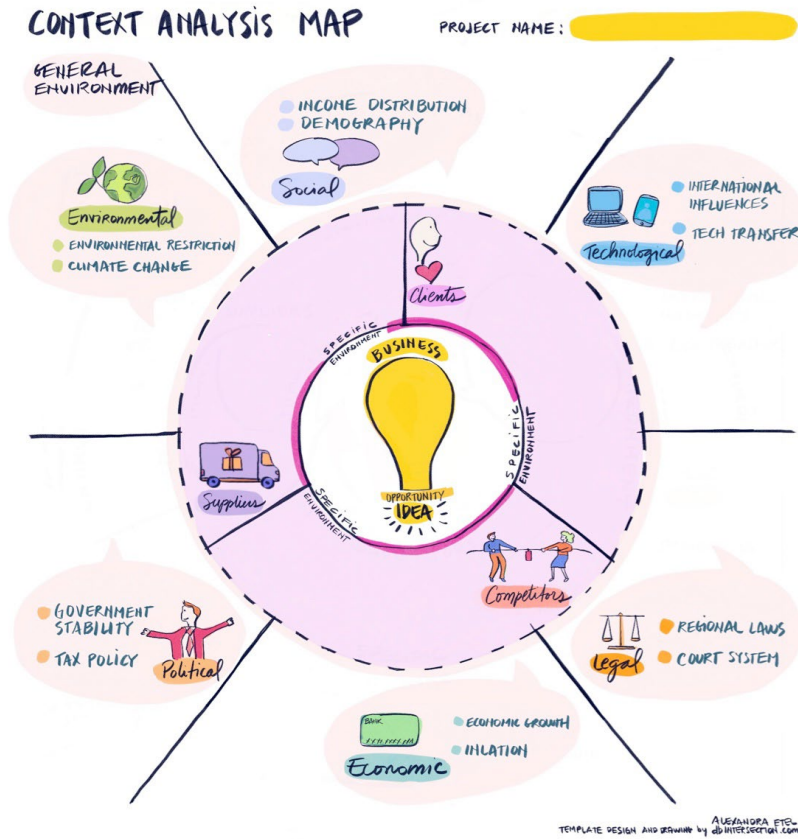


Small Group Discussion



Define

# TEMPLATE: CONTEXT ANALYSIS MAP



# TEMPLATE: BUSINESS MODEL CANVAS

