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Digital Skills for Entrepreneurs

Topic 3 Ideas, Opportunities and Innovation

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3 Ideas, Opportunities and Innovation



Identifying digital opportunities and transforming them into business innovations is a key competence of the digital entrepreneurs. In this topic, participants will develop experience creating ideas and gain deeper understanding of the Nigerian digital space. They will acquire the practical ways to check the use of the market via digital methods, evaluate ideas and use design thinking process in creating and developing digital “experiences.” Participants will go through spotting digital trends, opportunities, gaps, and niches for value creation innovations that focus on new ways to resolve their customers’ pains and specific needs.

Topic: 3. Ideas, Opportunities and Innovation

Learning Objectives

On session completion, the learners will be able to:

1. Commit on the role and value of generating entrepreneurial innovative ideas and identifying opportunities in the Nigerian context.
2. Learn strategies for recognizing and evaluating business opportunities in Nigeria.
2. Discover methods for fostering creativity and innovation in entrepreneurship.
3. Develop skills in turning ideas into viable business ventures.

1. Defining Ideas, Opportunities, and Innovation

Idea is any thought, belief, picture, or image that is formed in the mind. It can be an abstract notion, a solution to a problem, a creative insight, or a proposed course of action.



Figure 1: Image of an Idea forming in the mind

Opportunity is the chance to take advantage of an occasion or situation and especially in business to capitalize on a market need or demand. Technology opportunities apply a technology to solve a problem.

Innovation is the process of bring about new ideas, methods, products, services or solutions that significant, positive impact and value. It also involves the improvement on an existing concept.

The entrepreneurial spirit and hustling bubble of an average Nigerian MSME to survive, allows for a continuous identification of ideas, opportunities and an attempt to innovate. Transforming an idea into an opportunity involves a series of strategic steps. This process includes market research, prototyping, testing, refining the idea, and validating its potential value. It also involves developing a business model, marketing strategy, and operational plan to commercialize and maximize the opportunity's potential.



Video 1: How to Come Up with Innovative Business Ideas | Business: Explained

2. Understanding the Nigerian Market Landscape

The current consumer sophistication in Nigerian market is not purely as a result of consumers' behaviour advancement, and neither exposure to new behaviours, but largely as a result of environment dynamisms fuelled by

socio-economic factors in terms of inflation, falling Naira purchasing power, consumption apathy, selective hyper-inflation, etc. The cumulation of these factors makes marketing operation to demand extra knowledge, strategies, and tactics for any organisation to remain going concern. Thus, understanding of Nigerian consumers.

The present market operations and activities, which embodies the position of producers and consumers and the intermediaries in the middle, call for new understanding of each position to maximize the inherent opportunities in the current situation. The understanding of consumers begins with emerging new segments in the market, the young consumers' peculiarities and the understanding of the changing roles and persons as gatekeepers and deciders, and buyers in a family set-up. The new roles of producers in instituting new approaches to deepen market intelligence that envisage and capture the emerging interests and satisfaction of consumers, and the position of the intermediation agents to tailor physical distribution to the needs of the different segments of consumers.



Figure 2: 55+ Profitable Business Ideas in Nigeria and Africa

3. Identifying Business Opportunities in Nigeria

In the dynamic landscapes of Nigeria and Africa, the pursuit of profitable business ideas has become not only a local necessity but a global opportunity. The economic terrain of the continent is marked by robust growth and a burgeoning entrepreneurial spirit. According to the World Bank, Nigeria, as one of Africa's economic powerhouses, has experienced a significant uptick in business activities, fostering an environment ripe for innovation and investment. Some interesting areas of business possibilities include Agriculture and Agribusiness, Manufacturing and Industry, Technology and Innovation, Energy and Power, Real Estate and Construction.

4. Design Thinking for Digital Products and Services

In today's fast-paced and ever-evolving world, staying ahead of the competition is not just about delivering products or services; it's about creating exceptional user experiences. This is where the Design Thinking process comes into play. Design Thinking, often referred to as user-centered design or customer-centric design, is a problem-solving approach that prioritizes empathy, creativity, and iterative development to craft solutions that truly resonate with users.



Figure 3: Design Thinking for Products and

There is a wide array of digital design thinking tools available to Nigerian MSMEs to facilitate the Design Thinking process. Tools like Miro, Figma, and Sketch enable collaborative visual brainstorming, visual wireframing, and

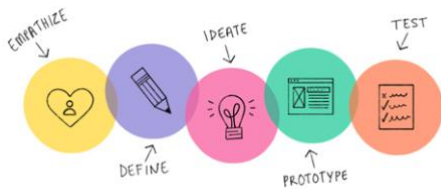


Figure 4: Design thinking process

rapid prototyping. These design thinking tools help teams work seamlessly together, even in remote settings.

- a. **Empathize:** The first stage of the design process is to develop a deep understanding of the target audience/customer/consumer and their unique perspective to identify and address the problem at hand.
- b. **Define:** The next step is to define the problem statement clearly. The ideal problem statement should be captured from the perspective of human-centered needs rather than focused on business goals.
- c. **Ideate:** Now that the problem you intend to solve is clear, it's time to brainstorm ways to address those unmet needs.
- d. **Prototype:** It's time to experiment! Through trial and error, your team identifies which of the possible solutions can best solve the identified problem(s)
- e. **Test:** It's important to note that the testing phase is part of an interactive cycle. You'll have the opportunity to hear from your users again. Testing is critical to understand how your audience will react to the ideas in your prototype and how desirable that experience will be

5. Market Research and Opportunity Evaluation



Video 2: how to do market research in Nigeria. market research tips for beginners

Market [research](#) is the practice of gathering information about the needs and preferences of your target audience – potential consumers of your product. For entrepreneurs, when you understand how your target consumer feels and behaves, you can then take steps to meet their needs and mitigate the risk of an [experience gap](#) where there is a shortfall between what a consumer expects you to deliver and what you

actually deliver. Evaluating market opportunities involves a detailed analysis of various factors, including market demand, competition, and financial feasibility. The goal is to determine whether the opportunity has the potential to drive sales and growth for the product.

6. Creativity Techniques and Brainstorming

Creativity techniques and [brainstorming](#) are methods used to generate new ideas, solve problems, and foster innovative thinking. These methods are important for Nigerian entrepreneurs as it helps in [identifying](#) what works best for them especially when generating ideas that can drive success and growth.

7. Innovation in Product and Service Development



Video 3: Nigerian techpreneurs ease operations for SMEs

Innovation plays a crucial role in the [development of products and services](#), [driving the growth of companies](#) in today's dynamic business landscape. Companies that prioritize [innovation are more likely to stay ahead of the competition](#), meet evolving customer needs, and create new market opportunities.

The innovation development process¹ includes regular review of customer data and feedback. Rather than separating development from user experience design, a multi-discipline team collaborates to solve problems with existing products based on customer [feedback or problem](#) statements.



Video 4: How to Solve a Problem in Four Steps: The IDEA Model

8. Entrepreneurial and Data Driven Problem-Solving

As an entrepreneur, you will be faced with making decisions and solving problems everyday. Many entrepreneur make decisions casually or base them on intuition. As a result, their decisions are based on faulty assumptions or illogical thinking. Data driven problem solving on the other hand requires information collection, management, interpretation and application.



Video 5: Start with Why by Simon Sinek | An animated Book Summary

Data is not one-size-fits-all. It varies based on the audience it's being served to and the analysis it's undergoing, and in a business setting, it's not always available to everyone. It comes in different varieties, and can either be a helpful tool, or an enormous time sink. If used correctly, however, it's a powerful way to inform strategic decision making.

9. Natural and Man-made Risks Assessments

Business risk is defined as the possibility of occurrence of any unfavourable event that has the potential to minimise gains and maximise loss of a business. In simple words, business risks are those factors that increase the chances of losses in a business and reduce opportunities of profit.

¹ [Innovation Product Development](#)



Video 6: What is Risk Management? | Risk Management Process

Some of the causes of [business risk](#) are as follows:

1. Natural causes: Natural causes of business risk include natural calamities like earthquake, tsunami, tornado, famine, floods and drought, etc. Humans and businesses do not have a control over the natural causes and there certainly isn't any kind of preparation that can

be undertaken for such a business risk.

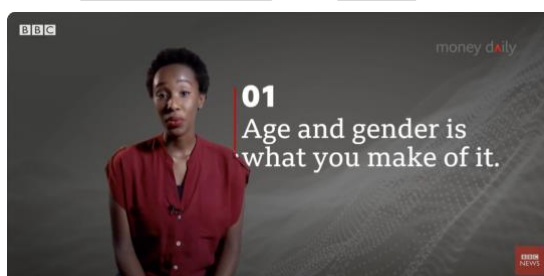
2. Human Causes: The human causes of business risk are due to the loss of business that arises from changes in customer preferences, employee mindset, agitation by workers, negligence by employees, strikes and lockouts.

3. Economic Causes: Economic causes of business risk arise from changes in the different economic factors such as increasing competition, changing market de

A [risk assessment](#) is the process of identifying, evaluating and controlling risks within a company. Most businesses have areas that could present potential health and safety risks, so it's important that you record and manage these risks to ensure the safety of your employees. If you're a business owner or manager, it's important that you understand how to conduct a risk assessment so that your employees are as safe as possible while they work. Some risks

10 Turning Ideas into Action: Planning and Execution

As entrepreneurs, our minds are constantly filling with new ideas. Unfortunately for many of us, our concepts rarely make it to the execution stage. Instead, we subconsciously create excuses that stifle our progress and prevent us from fulfilling



Video 7: How to come up with innovative Business idea|Business: Explained

our plans. Have you ever said "I can't share my idea, because someone might steal it or think that it's terrible." "They might tell me something I don't want to hear." "It might be a failure!" "I might feel stupid." The list goes on and on.

The fact is that great ideas demand action. All of the best ventures begin as mere ideas, but they don't stay in the concept stage. Instead, they're the result of calculated risk, of taking that leap --

even when it would have been easier to go with the flow. Success doesn't come about through good ideas alone. It's the result of action -- of having the courage to bring an idea to the surface and refine it into gold.

11 Demo of Digital Literacy Foundation Tools

Tool	Description	Subscription
Gen AI	Generative AI (GenAI) is a type of Artificial Intelligence that can create a wide variety of data, such as images, videos, audio, text, and 3D models . It does this by learning patterns from existing data, then using this knowledge to generate new and unique outputs.	Free
Microsoft Copilot	Microsoft Copilot is integrated into Microsoft 365 in two ways. It works alongside you, embedded in the Microsoft 365 apps you use every day — Word, Excel, PowerPoint, Outlook, Teams and more — to unleash creativity, unlock productivity and uplevel skills. Copilot helps you find the right information, create unique content, and get things done faster.	Free
You Tube	YouTube is a free video sharing website that makes it easy to watch online videos. You can even create and upload your own videos to share with others.	Free
Conceptboard	Our secure online whiteboard enhances hybrid team collaboration with real-time, interactive features, boosting productivity and efficiency. It integrates seamlessly with project management tools and ensures reliable data security, enabling safe and effective teamwork from anywhere. Experience innovative, secure collaboration with our cutting-edge platform.	Free

Videos

Video	Description	Duration
How to come up with innovative Business idea Business: Explained	Generating strong, novel business ideas can be a challenge. Here are some thought-starters for coming up with innovative business ideas and examples of how entrepreneurs have used them to build successful companies.	2 minutes 24 seconds
How to do a market research in Nigeria. Market research tips for beginners	This is a summary of most REBI LEVI's teachings on business. "how to do a market research, how I do market research for New products is very important for new businesses.	4 minutes, 56 seconds
Nigeria Techpreneurs ease operations for SMEs	A team of young techpreneurs in Nigeria has developed a financial service platform to enhance transactions and record keeping among small scale businesses. Digital communication experts say using such platforms to boost business processes have the potential to improve the country's economy.	4 minutes, 3 seconds
How to solve a problem in four	A highly sought after skill, learn a simple yet effective four step problem solving process using the concept	5 minutes 22 seconds

steps: The Idea Model	IDEA to identify the problem, develop solutions, execute a plan and then assess your results.	
Start with Why by Simon Sinek Animated book summary	Reason for venturing into a business with the big question of WHY	3 minutes 39 seconds
What is Risk Management? Risk Management process	In the financial world, risk management is the process of identification, analysis, and acceptance or mitigation of uncertainty in investment decisions.	10 minutes, 54 seconds
How to turn your idea into a business	Business ideas can be dime a dozen. So how do you go about turning yours into a successful company? Here are some top tips from 24-year-old Sharon Njoroge, who turned her idea of a discount coupon booklet into a thriving venture called Discoucher.	1 minute 41 seconds

Further reading

Links for further reading
55+ Profitable Business Ideas In Nigeria Or Africa
Design Thinking Essentials: Tools and Resources You Can't Miss
Design Thinking
Innovation Product Development
The Role Of Innovation In Product And Service Development