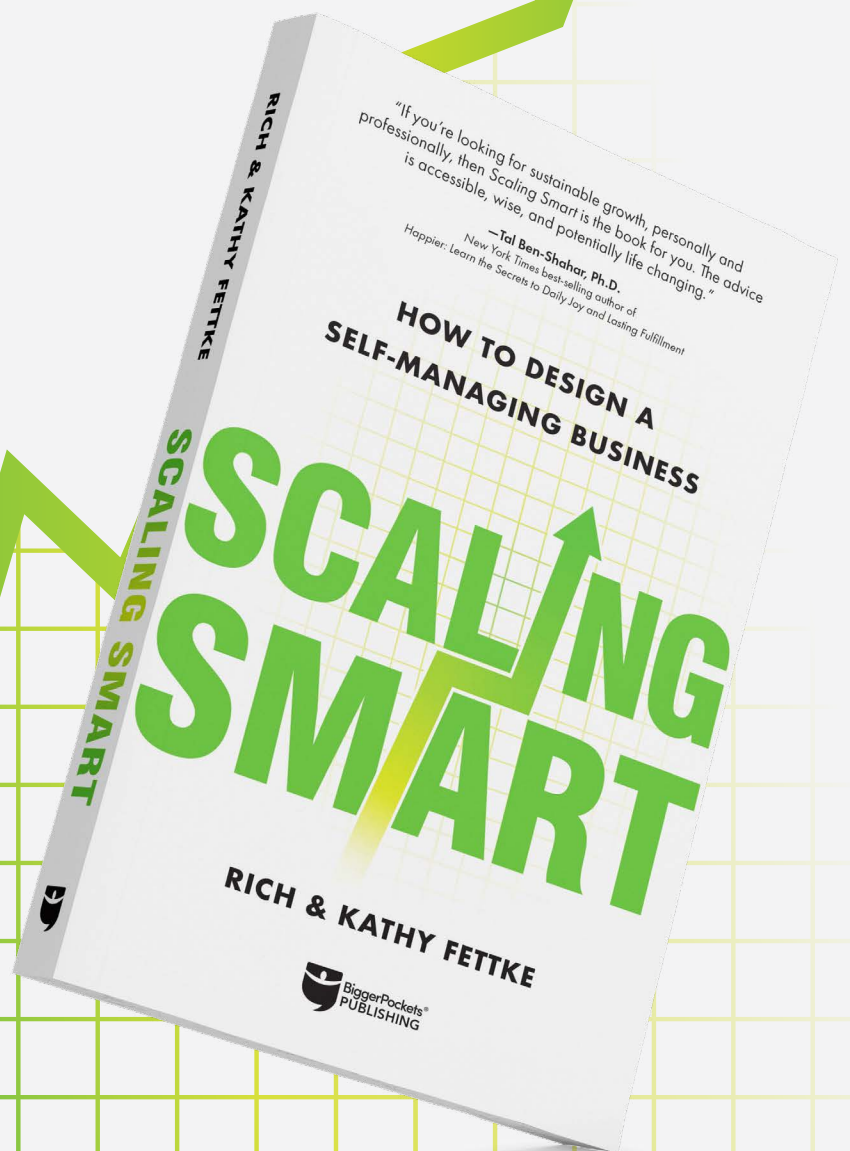




# The Business Opportunity Analyzer™ (BOA)



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Critiquing doesn't mean just calling something "bad." It means weighing the pros and cons, appraising the value, and judging the worth of an idea.

That's where the Business Opportunity Analyzer™ (BOA) comes into play. It's your tool for critically analyzing an idea or project before you dive in headfirst. It can save you a ton of time and money by helping you avoid ideas that could turn out to be duds or that might overwhelm your team if implemented now.

The next time you or someone on your team has a "great idea," put it through this critical analysis to thoroughly vet the idea. Or, when you have a promising idea, run it through the BOA before presenting it to your team. This not only helps you better articulate the idea but also demonstrates that you've thought it through before saying, "Let's do this!" The BOA is especially beneficial for those idea people in your meetings who frequently propose new initiatives without a solid implementation plan or whose ideas may distract from ongoing successful projects.

Every business idea should get a run through the BOA. Think of it like this: If your idea can make it through the BOA—sort of like squeezing through the grip of a boa constrictor—and come out the other side looking good, then you've probably got something solid on your hands. This means it's been poked, prodded, and looked at from all sides, and it still seems like it will make your company better off. It's a great way to see if your idea is tough enough to stand up to the test and really make a difference.

When your idea bumps up against some pushback, it might actually be a good sign. It's when things get tough that you really find out what your idea is made of. If it can stand up to the challenge, it might just be ready to take off. But if not, it might be time to let it go. Think of the BOA as the idea's trial by fire. You're figuring out if it has the legs to go the distance.

## The Business Opportunity Analyzer™ (BOA)

1. What is the opportunity or idea? (Provide a clear one to three sentence description)

2. How will this benefit the company?

3. How could we create a simple sample or test for this idea? (if possible)

4. How much time would it take to fully implement this opportunity or idea?

5. How much will it cost to implement this opportunity?

6. Who would be the individual or team to “own” and implement this opportunity?

7. What is the potential revenue for this opportunity?

8. If this fails, what is the potential loss?

9. If it goes even better than expected, what is the potential gain, profit, or outcome?

10. How does this apply to our core business focus?

11. If this project or idea fails, what would we learn?

12. Has this opportunity been attempted before at our company?

13. If so, what happened?

## **Additional Questions to Further Analyze this Opportunity:**

For the person who would own this opportunity (Question 6) read that individual's position description, mission, roles, and responsibilities. Does this opportunity fit within the scope of their role?

What are the current priorities/annual goals of this person/team. Where does this opportunity fall among those other priorities? Should it take the place of one of them? Or should it wait until next quarter?

What cross team/department support would this opportunity require? (e.g. How many hours would we need the marketing team to prepare, implement, and market?)

Who/what team do you anticipate might have an objection to this opportunity? What might be the reasoning for their objection? You might want to bring this idea to that person or team for their input before you decide to move forward.

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