

1. What is design thinking?

Design thinking is a concept that prioritizes the needs of the user and is intended for creating better or improving already existing solutions. This problem solving approach encourages individuals to explore and create new creative solutions. Design thinkers are able to identify alternative strategies and solutions by following the five-step process: empathize, define, ideate, prototype, and test. By questioning assumptions and utilizing a new way of thinking, design thinkers are able to improve existing products, services, or processes. Using this multidisciplinary approach is extremely beneficial to design thinkers in meeting their consumers' expectations and needs.

2. How has design thinking influenced a product I use?

Design thinking has become increasingly popular and is used at every level of business. Using this process has led several companies to successfully innovating their products while also gaining an understanding of their customers' needs. A product or service that has been heavily influenced by design thinking and one that I use currently is Netflix. Netflix beat out its first competitor, Blockbuster, by delivering DVDs to customers; afterwards, it created its streaming service once DVDs were becoming outdated. Years later, Netflix would also utilize design thinking by adding short previews to its interface.

<https://online.hbs.edu/blog/post/design-thinking-examples>

3. What are the connections between opportunities and planning?

In the module 2 video, opportunity is defined as, "the need to look in a structured way to the market." Although an idea may be very good, it is likely the product will fail if it was poorly planned. Therefore, when creating a new product or service, implementing and planning is crucial for the product to be successful. In order to foresee specific opportunities in the market, it is essential to understand what they want you to do. To identify the opportunities that are important to you, you must understand what you want to do, what you want to achieve, what is your vision, and how you will satisfy customer's needs. Lastly, when creating a strategic plan for a new product, entrepreneurs should identify a product offering strategy, resources and capabilities, and develop the necessary chain activities.

4. What opportunities have I missed?

When thinking about an opportunity that I have missed, I think about my business 110 class project. For the project, my group and I had to come up with a product that is useful to college students and present our idea to a group of investors. We came up with an essential oil product that college students would be able to use in their dorm or car. While the investors were not interested in our product, my group and I thought it would be a good idea to try to sell our product anyways since we already had a plan and all of our supplies. We ended up not going

through with our product and I threw away all of the products I have purchased; however, I often think about if our product would have been successful on ODU's campus.

5. Can a successful venture be unethical?

In this module's video, ethics can be defined as a code of behavior and is based on logic and reason. Entrepreneurs can face several ethical challenges such as operating under high stress and ensuring there is basic fairness to customers, personnel, and investors. In entrepreneurship, ethics is crucial as customers should be able to have trust and confidence in one's business; as a result, they will more likely want to do business with you. Therefore, I do not believe that a successful venture can be ethical. If a business does not maintain its ethical standards, this will trigger conflicts between the business, customers, and investors. Once a business is labeled as unreliable and unethical, this can ruin both the business' finances and reputation.