

# Building an opportunity matrix



By [Alon Raiz](#)

3 Apr 2020

The scale of the national Covid-19 lockdown is unprecedented in living memory. The repercussions - personal, professional, national and international - will reverberate for years to come. As entrepreneurs, we need to be making the right decisions for right now to ensure that our businesses and our people's livelihoods do not become another casualty of the virus.



Alon Raiz

I share some views and insights on weathering the storm and even thriving after it.

In my previous [article](#), I spoke about the importance of entrepreneurs reaching a state of rationality as quickly as possible so that any business decisions taken during this time of “system shock” are measured and considered. Now, more than ever, we need to be listening for market signals and ensuring that our businesses are primed to both take advantage of opportunities and to mitigate risks.



**#LockdownAdvice: Get to rational quickly**

Alon Raiz 31 Mar 2020



You should be constantly on the lookout for opportunities: some may be harebrained; some may be brilliant; some may require investment; some will produce cash quickly while others will take longer to show rewards.

How are you going to decide which opportunities are real, which to prioritise and how you are going to sequence them?

In my opinion, building a decision-making framework or matrix is the most important thing entrepreneurs can do right now. Because we are still largely in the dark about how things are going to play out in business and the economy, you need a framework that will allow you to assess the situation and each potential opportunity clearly and objectively.

Notice that I am talking about opportunity mindset. This does not mean you should not be highly conscious of the risks right now. However, we will discuss that in a subsequent article.

A few years ago, I wrote an article called "[Fly your business using instruments, not sentiments](#)" which I think is even more relevant today. In it, I talk about pilots who navigate their aircraft using Instrument Flight Rules or IFR. Because IFR-rated pilots rely on factual data from onboard instruments, they are permitted to fly at night and in conditions of poor visibility.

What does this have to do with your decision-making framework?

It's simple. Over the next few weeks you will be inundated by opportunities – those that you have desperately or calmly conjured in your head, and those that are brought to you by other people.

### **Build a framework**

Which ones do you pursue first? How much time and how many resources do you allocate? Without a framework to help you make these decisions, you are bound to make poorer decisions in a time where sentiment – both yours and the market's – are distant from fact.

Bear in mind, though, as with all things in a fluid time, your decision-making framework needs to be constantly iterated as new data points present.

To build your framework, my advice is that you create a table of columns with headings such as: Time to realise; Investment required; Size of opportunity; Actions required, etc. Give weightings to each of these columns then insert each opportunity in your tool to give you a score. Sense-check the rankings relative to your view of what the sequence should be.

Over time you will add and subtract columns and change weightings until the tool begins to settle into one that represents your reality. Don't make the tool too cumbersome or you will begin to resist using it.

A rational decision-making tool such as this, which is specific to your business, will help you to think through your decision-making in a more considered way and, as you practice with your decision tool, you will become quicker and quicker at making necessary decisions.

The upside is that because of the high volume of decisions you will be making during the lockdown, you will build up a huge amount of experience and habit around this new way of thinking and decision-making which will, no doubt, serve you positively in the days beyond Covid-19.

## **ABOUT ALLON RAIZ**

Allon Raiz is the CEO of Raizcorp. In 2008, Raiz was selected as a Young Global Leader by the World Economic Forum, and in 2011 he was appointed for the first time as a member of the Global Agenda Council on Fostering Entrepreneurship. Following a series of entrepreneurship master classes delivered at Oxford University in 2014, 2015 and 2016, Raiz has been recognised as the Entrepreneur-in-Residence at the University of Oxford's Saïd Business School.

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