

# Turning Lazy Assets into Business Opportunities



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A simple process with powerful results  
*by Steve Kirchoff & Tom Camp*

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# Turning Lazy Assets into New Business Opportunities

## *A simple process with powerful results*

By: Stephen J Kirchoff and Tom Camp

Where will you look for your next new business opportunity?

Many of today's dynamic executives are discovering new systematic ways to identify and leverage their "Lazy Assets" into growth and revenue opportunities, new businesses or competitive advantages that meet unmet/unknown needs in their direct or adjacent market.

When you think about lazy assets, you might think about your capital (hard) assets like buildings, equipment and land, but what about your soft assets? What about assets that are unrecognized or underleveraged; your brand, channel partners, knowledge, know how, unique business processes, specialized software or information assets? Today's dynamic executives are discovering value in lazy assets that have not been exploited.

Turning lazy assets into new business opportunities offers a variety of advantages in this recovering economy. By their definition, lazy assets already embody significant investment. They are aligned with your existing business and its markets. It's less capital and resource intensive to develop them into business opportunities or optimize their performance than starting something new.

Examples of lazy assets include:

- *Intellectual Property* that has been created by the business
- *Customer Order Data* that has never been mined for business intelligence
- *Partner Relationships* that haven't been examined for business extensions
- *Services* that could be leveraged from a current product offering
- *Product (or Services)* that could be packaged with other products (or services) to create unique offerings

- Assets that could be contributed to form an alliance

Lazy assets can often be identified by a careful inspection of all aspects of your business model, including your customer segments, product and service offerings, business processes, partner network and capital assets.

You should consider opportunities for value innovation that may be possible from making better use of these assets. Value innovation is applying your assets to create powerful leaps in value for the business and the businesses customers, rendering rivals obsolete and unleashing new demand.

A lazy asset by itself may not constitute sufficient value to create a new business opportunity. However, you may be able to create new assets by combining existing lazy assets or by developing new assets from processes and procedures that already exist or that require optimization. For example, you may be able to dramatically increase the value of a lazy asset (say your customer data base) by gathering additional segmentation information during routine customer interactions, such as sales calls.

The first step in identifying lazy assets is to identify and rank potential outcome objectives. That is, what benefits are you looking to gain from any new business opportunity? For example, your objective could include outcomes like, increasing your revenue, expanding your customer base, or improving the valuation of your business for a potential exit. These objectives will help guide in the selection of which lazy assets to further evaluate.

Next, you need to schedule time away from the business for your executive team (and others who have unique knowledge about your business). This can easily be accomplished through a “brain-storming” workshop focused on reviewing your business model through the lens of your objectives. It’s critical to identify a neutral 3<sup>rd</sup> party to lead this effort to avoid the common pitfall of a familiar team simply rehashing old ideas. A trusted business advisor could fill this role.

Once you've identified potential lazy assets, a simple classification scheme will help you determine how to address their full potential. For example:

1. *Underperforming* – Use this classification for assets that are not delivering their full potential as envisioned by your current business model and plans.
2. *Underleveraged* – Assets that are not simply underperforming, but are not being used to their full potential.
3. *Unique* – Assets that provide unique competitive advantage to your current business or to a possible future business opportunity
4. *Unrecognized* – Intellectual property or other assets that are not currently being considered as possible business assets in a broad sense.

**Business Advisor  
vs.  
Business Consultant**

Business Advisors offer services that lead a business team through a series of structured and unstructured processes to develop a plan to achieve an outcome objective.

After an initial review, select the one or two lazy assets that appear to offer the greatest business potential based on the outcome objectives you identified earlier. Now you're ready to evaluate the business potential of these assets through a detailed opportunity assessment – a full review of the opportunity culminating in the definition of a launch plan, investment plan, and a pro-forma business operation plan.

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**Stephen Kirchoff** and **Tom Camp** are former seasoned operating executives, with experience in strategy, business and corporate development, product and service development, M & A, investing, global sales and promotional marketing. For several years now they have been partners in their boutique strategic advisory firm focused on helping mid-tier, public and private companies convert lazy assets into new business opportunities. You can contact Steve or Tom at [info@kirchoffcampllc.com](mailto:info@kirchoffcampllc.com).