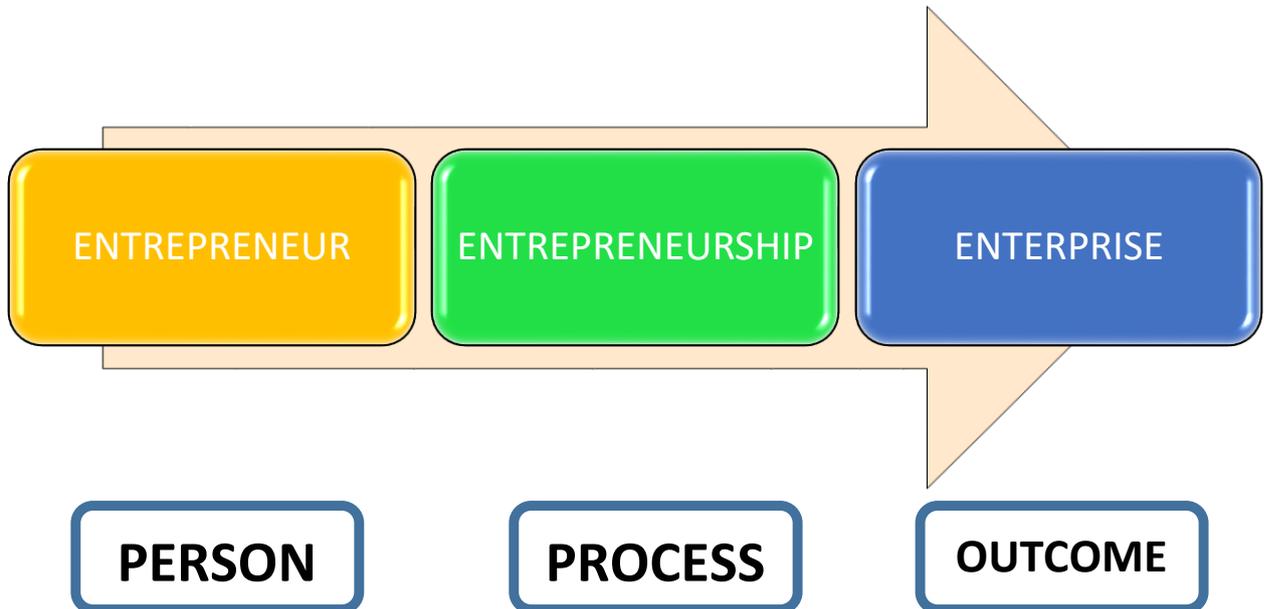


ENTREPRENEURIAL OPPORTUNITY



Business Opportunity

Business opportunity can be described as an economic idea which can be implemented to create a business enterprise and earn profits.

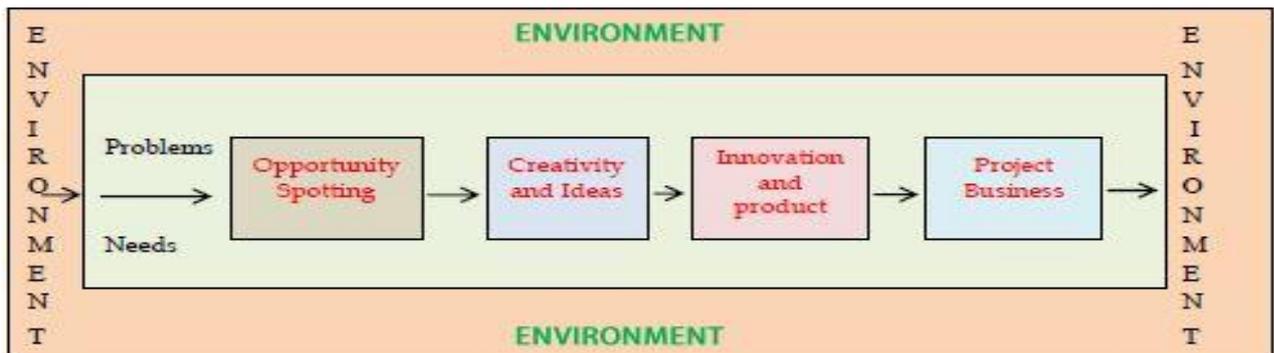
Before selecting an opportunity, the entrepreneur has to ensure two things-

- There is a good market for the product he is going to produce
- The rate of return on the investment is attractive to be accepted by him

Elements of a Business Opportunity

- Assured market scope
- An attractive and acceptable rate of return on investment
- Practicability of the idea
- Competence of the entrepreneur to encash it
- Potential of future growth

ENTERPRISE PROCESS DIAGRAM:



Factors involved in sensing opportunities

To sense an entrepreneurial opportunity, an entrepreneur employs his/her sharpened skills of observation, analysis and synthesis to identify an opening. The most important factors involved in the process are:

1. Ability to perceive and preserve basic ideas which could be used commercially
2. Ability to harness different sources of information
3. Vision and creativity

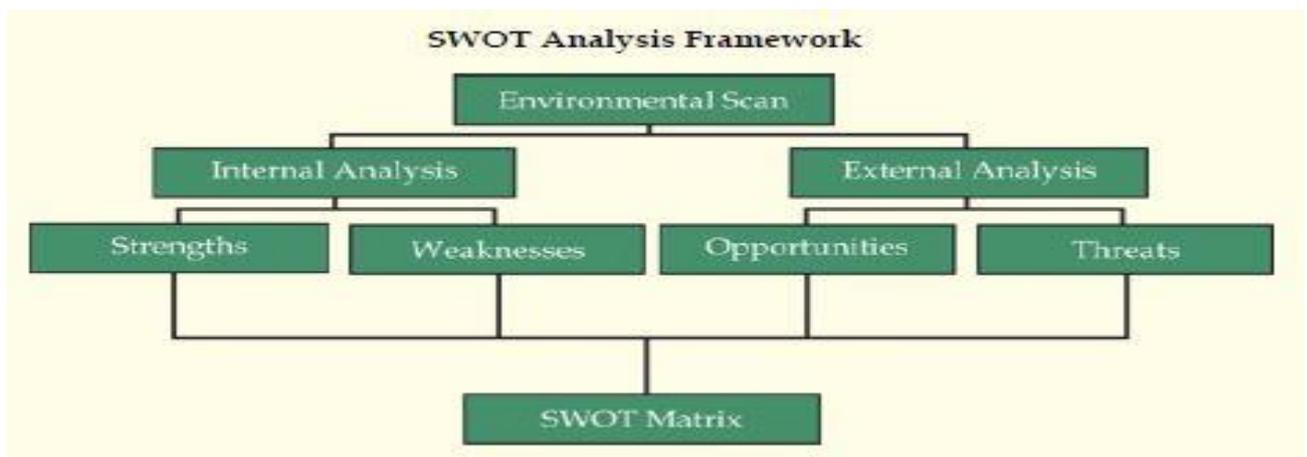
Environment scanning

Business environment may be defined as all those conditions and forces external to a business unit under which it operates.

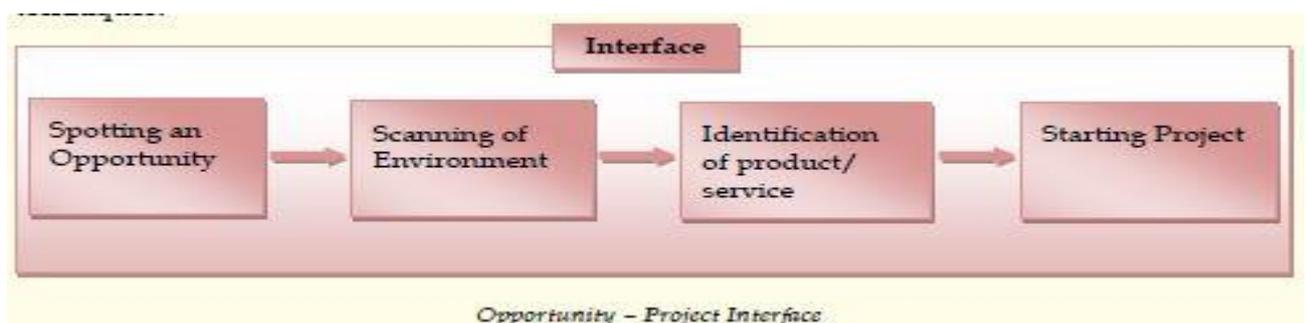
Importance of Environment Scanning:

- Identifications of opportunities to get first mover advantage.
- Formulations of strategies and policies
- Tapping useful resources.
- Better performance
- Sensitisation of entrepreneurs to cope up with rapid changes.
- Image building

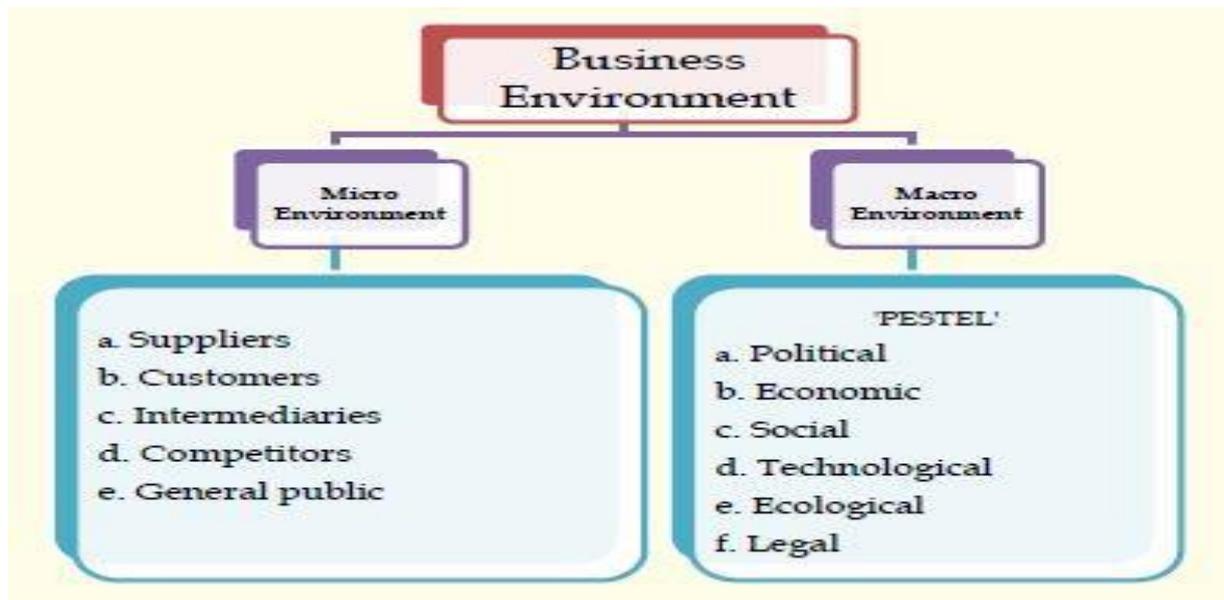
SWOT ANALYSIS



OPPORTUNITY PROJECT INTERFACE:



BUSINESS ENVIRONMENT:



Problem identification

A *problem* is a roadblock in a situation, something that sets up a conflict and forces you to find a solution. When an entrepreneur identifies such a road block, he/she is said to have identified the problem.

Objectives of problem identification:

- It should clearly state the problem
- Identify target group facing the problem
- Find the market acceptability of the solution to the problem

Idea generation

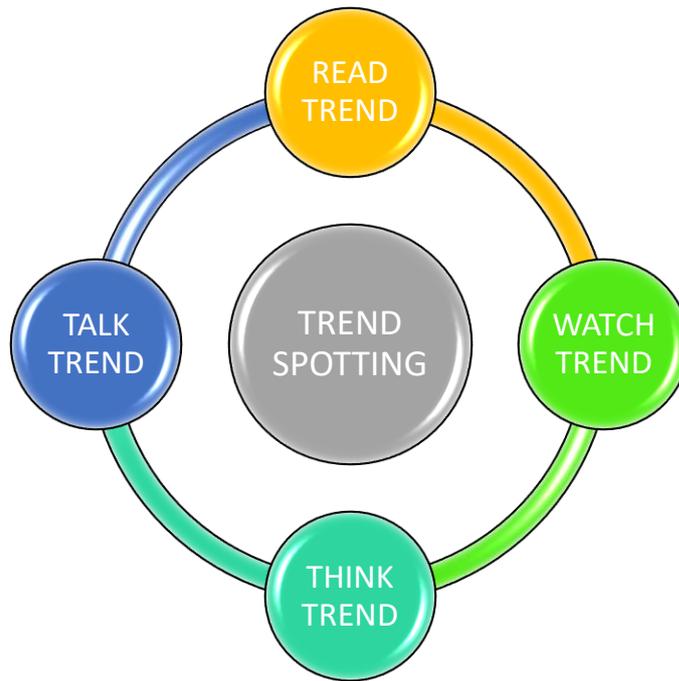
The process of creating, developing, and communicating ideas which are abstract, concrete, or visual. It includes the process of constructing through the idea, innovating the concept, developing the process, and bringing the concept to reality.

Idea Fields can be described as: 'Convenient frames of reference for streamlining the process of generation of ideas.'

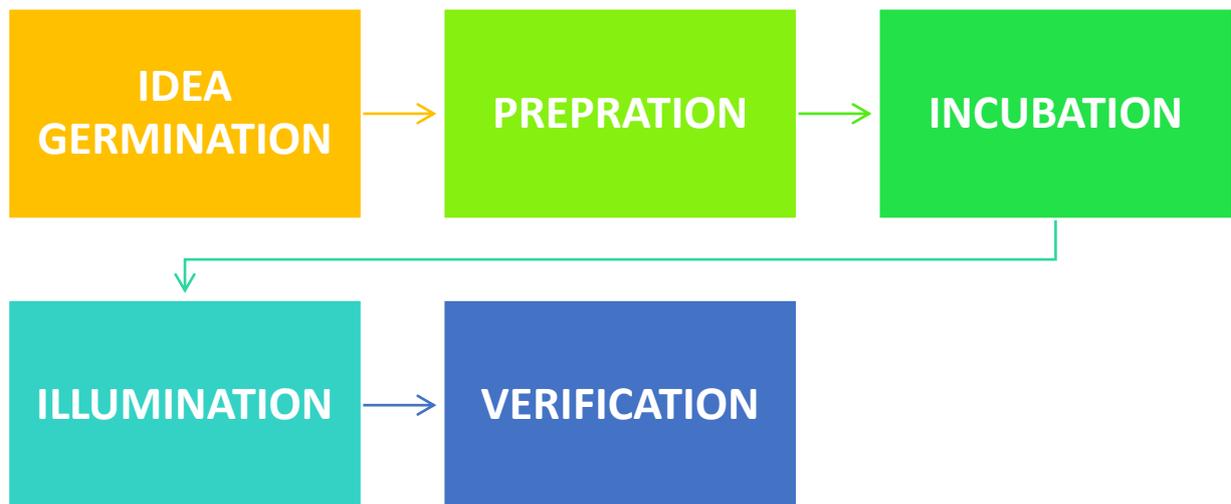
Idea and opportunity assessment

In a sense generating ideas is relatively an easy exercise, especially if it is done in groups. However, this process can also become a wild goose chase because all ideas need not necessarily become sound business opportunities. We have to assess it in terms of the potentiality of the opportunity.

TREND SPOTTING:



THE CREATIVE PROCESS:



ELEMENTS INVOLVED IN INNOVATION PROCESS:

