

1. Find opportunities in your own community.
2. Draw upon your own personal experiences.
3. Look for ideas that get other people involved.
4. Go out of your way to ask others how you can help.
5. Give back through meaningful philanthropical work.

Eight Analysis Types to Identify Market Opportunities

1. Consumer segmentation.
2. Purchase situation analysis.
3. Direct competition analysis.
4. Indirect competition analysis.
5. Analysis of complementary products and services.
6. Analysis of other industries.
7. Foreign markets analysis.
8. Environment analysis.

Examples of Business Opportunities

- 1) E-learning.
- 2) Dropshipping.
- 3) Online gaming.
- 4) Consulting.
- 5) Print-on-demand services.
- 6) Freelance business.
- 7) Ecommerce store owner.
- 8) Consultancy.

Four ways to identify more business opportunities for an ongoing Enterprise:

1. Listen to your potential clients and past leads. When you're targeting potential customers listen to their needs, wants, challenges and frustrations with your industry.
2. Listen to your customers.
3. Look at your competitors.
4. Look at industry trends and insights.

Skills:

The Most Important Skills needed by Entrepreneurs

1. Curiosity. Great entrepreneurs are tasked to discover new problems, reveal potential niche opportunities, refactor their original business process, and innovate. ...
2. Time management.
3. Strategic thinking.
4. Efficiency.

8. Assess your potential share of the market
9. Select a location
10. Prepare a financial plan
11. Prepare a production plan
12. Prepare a management plan.
13. Prepare a market plan.
14. Put funds to begin (borrow where necessary).

New Business Start-up Worksheet

Element	Focal issues
Product	• What customer need will the business satisfy? • How can our product be unique?
Customer	• Who are our customers and what are their profiles? • Where do they live/work/play? • What are their buying habits? • What are their needs?
Competition	• Who/where is/are the competitor(s)? • What are their strength and weaknesses? • How might they respond to us?
Suppliers	• Who/where are our suppliers? • What are their business practices? • What relationship can we expect?
Location	• Where are our customers / competitors / suppliers? • What are the location costs? • What are the legal limitations to location?
Physical facilities/Equipment	• Should the business rent/own/refurbish facilities? • Should the business rent/lease/purchase equipment? • What are the maintenance costs?
Human Resources.	• Are they available? • Their training? • What are their costs?
International environment	• International issues?

Source: Aruwa (2006).

Take note that a business may start well and going fine but while the hope was high that it was going to expand, it may fail suddenly. Of the reasons for this kind of situation are:

- a) Failure to market (more especially take the recent system of online marketing).
- b) Failure to listen to their customers.
- c) Failure to leverage future growth.
- d) Failure to adapt (and grow) when the market changes.
- e) Failure to track and measure your marketing efforts.

Others are:

- 1) No business plan or poor planning.
- 2) Failure to understand customer behavior today.
- 3) Inventory mismanagement.
- 4) Unsustainable growth.
- 5) Lack of sales.
- 6) Trying to do it all.
- 7) Underestimating administrative tasks.
- 8) Refusal to pivot.

h. Entrepreneurial Functions and Hazard

An entrepreneur frequently has to wear many hats. He has to perceive opportunity, plan, organize resources, and oversee production, marketing, and liaison with officials. Specifically, the two main functions of entrepreneurs are first, **taking the risk of developing new products or services** and, second, successfully bringing new products and services into the marketplace.

Therefore, the main tasks before an average entrepreneur are:

- a) Recognition of business opportunity,
- b) Gathering funds for the start of business,
- c) Starting of the business,
- d) Advertising the business in the market,
- e) Analyzing the risk, and
- f) Provision of leadership.

Functions of an Entrepreneur

Researchers such as Peter Kilby, Albert Shapiro, John Burch, and others have prescribed

3. Identifying Opportunities and Prospects

Entrepreneurship searches those activities of value that have an economic and social contribution. It identifies new opportunities in the socio-economic arena which have got profitable prospects therefore, entrepreneurs are called searchers of hopes into blind spots and this function enormously indebt our society to entrepreneurship.

4. Risk-Taking

Entrepreneurship takes the risk for the new venture. For innovative actions in the field of production technology for new products in a volatile market and new raw materials used in production. Moreover, it also takes the risk for theft, robbery, snatching, market fall, and hooliganism that may be involved with new entrepreneurship.

5. Decision Making

Entrepreneurship is a new initiative therefore, it has to decide multivariate issues that affect new ventures. Entrepreneurship has to decide upon equipment to be used quality, price and its variation, deficiency, capital structure, the feasibility of the project, organizational structure, philosophy of management, etc. that will guide, run and prosper the new venture or distinct attempt for entrepreneurship.

6. Technology Transfer and Adaptation

Entrepreneurship throughout the world brings invented technology from different corners of the world and makes it appropriate by making required adjustments for local conditions. This function of entrepreneurship involves identifying appropriate technology with market potentials and adapts it into the local environment. Sometimes, the technology uses indigenous materials that reduce cost and wastage of resources. This entrepreneurial function virtually makes the world united in terms of homogeneous technology.