

# MODULE 4

## **ANALYSING ENTREPRENEURIAL OPPORTUNITIES**

# OUTLINE

- Sources of Opportunity
- Identifying Opportunities
- Recognizing analyzing and evaluating potential opportunities
- International Entrepreneurship
- How and Where to export
- The international market place

# Sources of Opportunities

- There are various sources from where the would-be business owner could get ideas from which he will then choose and develop.
- **Personal Sources of Ideas:** These are ideas that may originate from the would-be business person himself or from his personal experiences in life. One can convert a present hobby into a full-time business. For example, hobbies like photography, sewing equipment, serving and so on, can be converted into business. One could get ideas from one's work experience or a need identified in the person's former place of work.
- **Formal Searching for Investment Opportunity:** Ideas may spring from an organized a business venture. Such seminars are often organized by government agencies, universities, or even private consultants. There are also trade fairs and symposia. One could search for a business idea by study of research and development activities on organization of business enterprises. One can decide to venture into a business which other people have stated but which failed due to wrong operational approach

- **Be a Dreamer:** Developing a good business idea that would sell must be deep-rooted in dreaming. If you fear or hate to dream, then your entrepreneurial skills will be in a sad state of comatose. Where this is the case, you can never have business idea that would sell. Positive dreaming and visioning are the fundamental premises for all sources of good business opportunities.
- **Examine your Skill Armoury:** ask yourself these key questions, what can I do? Will people be willing to pay for my products or services? What is valuable or unique about my God-given talent? Do you have a talent or proven track record that could become the basis of a profitable business? There are a thousand examples of professionals who have started their own agencies or consulting service businesses.

- **Keep up with Current events and be ready to take Advantage of Business Opportunities:** If you read or watch the news regularly with the conscious intent of finding business ideas, you will be amazed at how many business opportunities your brain generates. Keeping up with current events will help you identify market trends, industry news and sometimes just new ideas that have business possibilities. For instance, some time back, the Central Bank of Nigeria (CBN) announced an earth shaking N25 billion minimum capital-bases for all licensed Nigerian banks. The opportunities this would present to professionals are legion.
- **Invent a New Product/Service:** Observe your environment and ask yourself: How can this situation be improved? Ask people about additional services that would make the difference. Focus on a particular target market and brainstorm business ideas for services/products that particular segments of the market would be interested in. Think back 30 years ago. Was there a huge demand for antivirus software, internet service providers, or laptop computers? No! The key to inventing a new product or service is identifying a market need that is not being met. The clamour for ever-increasing security, for instance, has led to an explosion of new security products and services.

# Recognizing analyzing and evaluating potential opportunities

Business opportunities can be recognised in three scales. They are;

- Small-Scale Business Opportunities
- Medium Scale Business Opportunities
- Large-Scale Business Opportunities

## **Small-Scale Business Opportunities**

- Below are some small-scale businesses;
- Firewood supply
- Growing vegetables during dry season
- Packaging of food items
- Meat retailing
- Plantain production
- Restaurant service
- Backyard poultry raising
- Rabbit raising
- Organizing labour squads
- Operating a nursery for children

## **Medium Scale Business Opportunities**

- Palm kernel oil production
- Soap production
- Piggery
- Aquaculture/Fish Farming
- Snail rearing
- Grass cutter rearing
- Exportation
- Chalk making
- Bone meal production
- Foam production
- Nylon production
- Concrete block production

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# International Entrepreneurship

- it has been defined as a combination of innovative, proactive, and risk-seeking behaviour that crosses national borders and is intended to create value in organizations. This definition draws from the conception that international entrepreneurship is driven by the urge by entrepreneurs to create enterprises in various national markets. Such endeavour could be argued to emanate from the increasing desires by entrepreneurs to seek for and exploit market opportunities across the globe; a behaviour that has been accentuated by globalization.

# Review Questions

- In business, as in life, there is clearly no way to avoid risk-taking. Can you visualize how your creative ideas might be used and your risk-taking abilities, to be able to implement your ideas and carry them on successfully?
- What are the small business opportunities in your environment?
- Do the opportunities mentioned above provide good business opportunities for entrepreneurs? Support your views.
- Identify and discuss new ventures that fit your personality.
- Brainstorm a list of ideas for new business ventures. From where did the ideas come from?

# References

- Fasua, K. O. (2006). *Entrepreneurship, Theory, Strategy and Practice*: Bee Printing & Publishing Co. Abuja-Nigeria.
- Adejola. P. A (2011). Discovering Entrepreneurial Opportunities: ***Rainbow Graphics Printers & Publishers, Abuja***