

Example of opportunity identification and planning essay

[Finance](#), [Investment](#)



Introduction

Opportunities are some of the most fundamental basics of one's existence in life. Everyone has a specific area and profession that he would wish to excel in. However, there has to be a chance to venture in to the field before counting the dots of excellence. An opportunity is a chance to do something and that is favorable to an individual or an organization. This paper discusses the business opportunity and the way I was able to identify a business opportunity. It involves the criterion used to identify business opportunities and planning on implementation of these opportunities. This paper will also illustrate the requirements and key issues considered in a successful identification of a business opportunity.

Ideally, I connect the identification of opportunity with some of the basic factors in my life. This is because they are the fields that I have knowledge about most. In some cases, there are businesses opportunities that one would not wish to venture into due to their informational deficiency. The latest business opportunity that I recognized was photo-taking at a tourist attraction venue. Some of the reasons that lead me into this business opportunity are interest. That is, I had interest in photo-taking. The fact that I have interest in photo-taking has been that backbone of recognizing that as a business opportunity. The interest is linked with skill to do the business. According to my assessment, I have been taking admirable photos. Owing to the fact that the season that was target was when tourists turn up is incredible, the business opportunity acquired additional validness. That is the timeline the identified business opportunity as a favorable one among other kinds of investments grounds.

Another factor that I looked into was my capital. The business idea was to legalize the business in form of sole proprietorship. Some of the issues that come with sole-proprietorship are the source of capital. In this business venture, the owner among relatives and friends is the main source of the operating capita. The amount is enough owing to the fact that I have savings that can manage to purchase a better quality camera and also an instant producing printer for the copies. This is cheap to afford and that I have knowledge about the instruments used. This links directly with the fact that they are portable and that one does not have to rent a room to carry out the project. This is owing to the fact that the starting capital is the challenge in every business opportunity. Besides the fact that the business opportunity has some competitors, the assessment indicated that there was not ample competition. That is, the competitors were not that many. The only challenge that I identified was that some of the tourist might have their cameras with them hence making the business opportunity quite risky to venture.

The above discussed business opportunity that I recognized and planned on involves the factors that led me into taking a thought about them. However, there are some factors that are keenly observed before identifying and choosing an opportunity. Citing a business opportunity, the level of skill and the willingness to make use of the skill plays an important role in the identification and choice of a business opportunity (Brulhart 2013). To avoid risking to an opportunity that is not well evaluated, there are some elements that are supposed to be checked on.

First, the category and type of opportunity itself is a factor that should be highly considered when identifying a business opportunity. It is important

that the business venture is alert on some of the characteristics and requirements of the business opportunity. Basically, different characteristics of the business opportunity require different levels of attribute with reference to factors like creativity and optimism (Brulhart 2013). If one is not strongly optimistic and to a different dimension is not creative, then the venture might be wrong. That results to the important aspect of entrepreneurial alertness.

Second factor that should be considered during identification and planning of a business opportunity is the information asymmetry and prior knowledge about the business idea. Good knowledge if not perfect is very vital in trying to do perfect identification of a business opportunity (Corbett 2005). Ample knowledge about the field of a chosen or desired business opportunity is encouraging. That is, it enables one to carry out a variation of whether it is going to be preferable to deal with the business or not.

Owing to the fact that opportunity recognition involves development of an idea, the market perceived in the idea should be studied. To satisfy validness of the idea, the nature of the market should be considered. If favorable to the investor, then it can be implemented. In conjunction with the nature of the market is a factor of evaluating the competitiveness of the product to be offered in the intended business venture (Corbett 2005). The competitiveness of the new product to be offered could be related to factors like how socially connected one is. If not at the current time, it calls for ones connectivity in socially. That could lender the process of identification quite easy.

With reference to the criterion used to identify the business opportunity of

photo-graphing, there are some important elements that are missing. That is, there are some factors that were not considered when making a choice of the opportunity to pick (Corbett 2005). For example, in the endeavors of evaluating the opportunity to take photographing, the idea of skill has been observed. However, there is not ample comparison or evaluation of the skill with reference to the one who are already in the field. In that case therefore, failure to analyze the status and level of competition may result to an un-informed decision.

This brings us to the point of information asymmetry. It is very unfortunate for a promising investor to try to venture into a business without knowledge. Being a prospective and informed investor, one requires to advance his ways of acquiring appropriate information. According to the requirements of successful business opportunity identification, one has to be well informed about the market (Corbett 2005). The state that the clients in target have personal cameras means that there may be a challenge in getting clients. However, there are some camera-men who still venture into the business and are successful. In the Endeavour to describe the process used to identify the prior business opportunity is should revisit the survival tactics of the already existing competitors-to-be.

Conclusively, there are some other minor measures that need to be taken into consideration. They include self efficacy and effectiveness in the implementation of the opportunity identified. Before making of approving an opportunity that is identified, one has to ensure that he evaluates his or her ability to cope with pressure within itself. Besides that, he or she should evaluate his ability to cope with legal requirements of establishing the

business. This will create and enable him or her to make a sound and comprehensive decision to invest into the idea. Recognizing a business opportunity becomes a chain of events and evaluations to lead to an effective decision to invest in the long run. This leads to viability of the whole investment with reference to making developments as well as maintaining the market.

References

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