

How may an
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How may an entrepreneur determine a business ventures success? Nothing can determine 100% if a business venture will be successful.

However, the feasibility analysis can help determine if an idea is viable or worth pursuing. Explain the components of conducting a feasibility analysis
The feasibility analysis can be presented in 3 interrelated phases: 1. Industry and Market feasibility analysis – The focus in this phase is twofold: (1) to determine how attractive an industry is overall as a “ home” for a new business, and (2) to identify possible niches a small business can occupy profitably.

A useful tool for this analysis is Porter’s five forces model. 2. Product or Service feasibility analysis – determines the degree to which a product or service idea appeals to potential customers and identifies the resources necessary to produce the product or provide the service.

Primary and secondary researches are useful tools to gather the required information. 3. Financial feasibility analysis – a broad financial analysis is sufficient at this phase consisting of the initial capital requirement, estimated earnings, and the resulting return on investment. .

What element do you feel is the more important? Provide examples to purport your rationale
The first two phase of the analysis are operational and technical they answer the questions of will it work? And can it be done? The third phase brings the analysis full circle answering the question will it be profitable? Therefore to answer the last question you have to know the answer to the first two questions in turn making the entire process

important. This is all based on the assumption that making money is the end goal.

For example if opening up a high end salon in a residential area where the median income is \$35, 000, and there are already 2 existing salons will require answers to all here questions in order to achieve some level of success. References Simmered, T. W.

, Scarborough, N. M. , ; Wilson, D. (2008).

Essentials of entrepreneurship and small business management (5th deed.). Upper Saddle River, NJ: Pearson/Prentice Hall What key components must be included in a well-written business plan?

Key components that must be included in a well-written business plan are; 1) Executive Summary is a brief summary of the purpose for your business 2) Market Analysis reflects your knowledge of your industry, and present highlights and analysis of your market research. 3) Company Description Nature of Your Business and its Distinctive Competencies 4) Marketing and Sales Activities describes the activities that will allow you to meet the sales and margin levels indicated in your prospective financial statements.) Products and Services explains all of the aspects of the market offering from a detailed description, competitive advantage it provides, and its life cycle.