

**CENTRE FOR ENTERPRISE DEVELOPMENT INC.**

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# Centre for Enterprise Development Inc.

**BUSINESS GUIDE NO. 3**

## *Identifying Entrepreneurial Opportunities*

*“Developing the local economy, one  
business at a time”*

## ***What is an Entrepreneurial Opportunity?***

An Entrepreneurial Opportunity exists whenever there is a need, want, problem or challenge that can be addressed, solved and or satisfied in an innovative way.

## ***What is an Entrepreneurial Idea?***

It is a specific, new way to satisfy a need or want, overcome a problem or meet a challenge.

Some ways to generate business ideas

- i. Listen to what others have to say.
- ii. Try to link two things that are totally related in an innovative way.
- iii. Approach problems from a new perspective.
- iv. Ask questions and listen to the answers.
- v. Break old habits by doing things differently so as to gain new perspective.
- vi. Practice coming up with ideas for every problem or challenge you see, hear about, or come up against.
- vii. Decide what products would improve the quality of your life.
- viii. Investigate if there is a need for a business doing something that you like or are good at.

- iv. Keep abreast of trends and practices.
- x. Network to get ideas from other people.
- xi. Read publications.
- xii. Write down all your ideas.

## ***Assessing your idea: Some questions to ask yourself***

- Is it really an opportunity?
- Has it been seen by others?
- If seen, have others selected to act upon it?
- How long will it last?
- Are you satisfied that you have accurate and sufficient information?
- Have you specifically defines the opportunity?
- Do or will many people care?
- Do you have experience in this area?
- Is it the best opportunity you can see?
- Can you think of a better version of the idea?

## ***Taking trends to opportunities***

Trends are important in entrepreneurship, If a trend appears that you think you can capitalize on, then you should try and find out the following:-

- What caused the trend to start.

- How long will it probably last?
- What effects is it likely to have?
- What product might fill the needs generated by the trend?
- How can you adapt the existing products of your business to fit with the trend?

## ***How the Centre for Enterprise Development Inc. can help you***

- i. Business Counselling and Advice
- Ii. Market Research
- Iii. Developing Marketing Plan
- Iv. Developing Business Plan
- V. Arranging attachments or other forms of Technical Assistance (TA) through the CRCS Network of the Caribbean Development Bank.

