

UCI Extension

Continuing Education

Practical Management for Career Readiness



Essentials of Entrepreneurship: Thinking & Action Module 1



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Risk & Uncertainty

Uncertainty is a product of
Ignorance

Types of Uncertainty

- State uncertainty

Types of Uncertainty

- State uncertainty
- Effect uncertainty

Types of Uncertainty

- State uncertainty
- Effect uncertainty
- Response uncertainty

These
uncertainties manifest
themselves as
ignorance and doubt

Are opportunities created or identified?

More important:
How are potential opportunities evaluated?

Opportunity Evaluation

Opportunity Evaluation

Personal Evaluation

Opportunity Evaluation

Personal Evaluation

Feasibility Study

Opportunity Evaluation

Personal Evaluation

Feasibility Study

Not mutually exclusive, but there is a
“pecking order”

As we overcome the three types of uncertainty, we begin to recognize an opportunity

3rd Person Opportunity

As we overcome ignorance,
we begin to understand that
an opportunity exists for someone

1st Person Opportunity

As we overcome doubt, we believe
we've found an opportunity for
ourselves

Once a 1st Person Opportunity is
identified, it's time for the
Feasibility Study

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