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# **ENTREPRENEURSHIP: REWARDS AND OPPORTUNITIES**

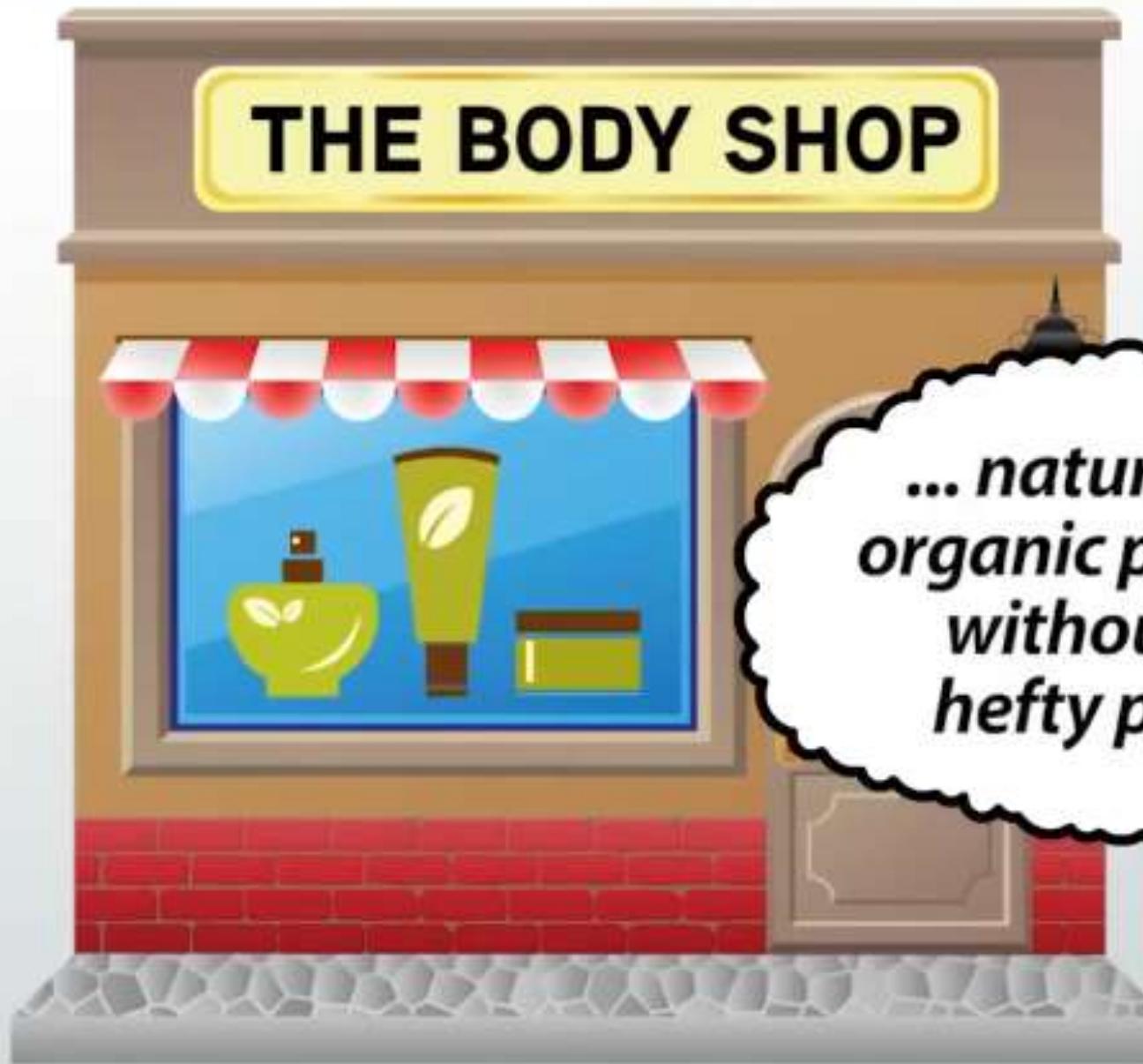
LESSON 4

# **Business Opportunities**

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- Identifying unmet needs or gaps in the market
- Market demand, emerging trends, personal expertise

## OPPORTUNITIES REALIZED



**Anita Roddick**

*... natural and  
organic products  
without the  
hefty price ...*



## OPPORTUNITIES REALIZED



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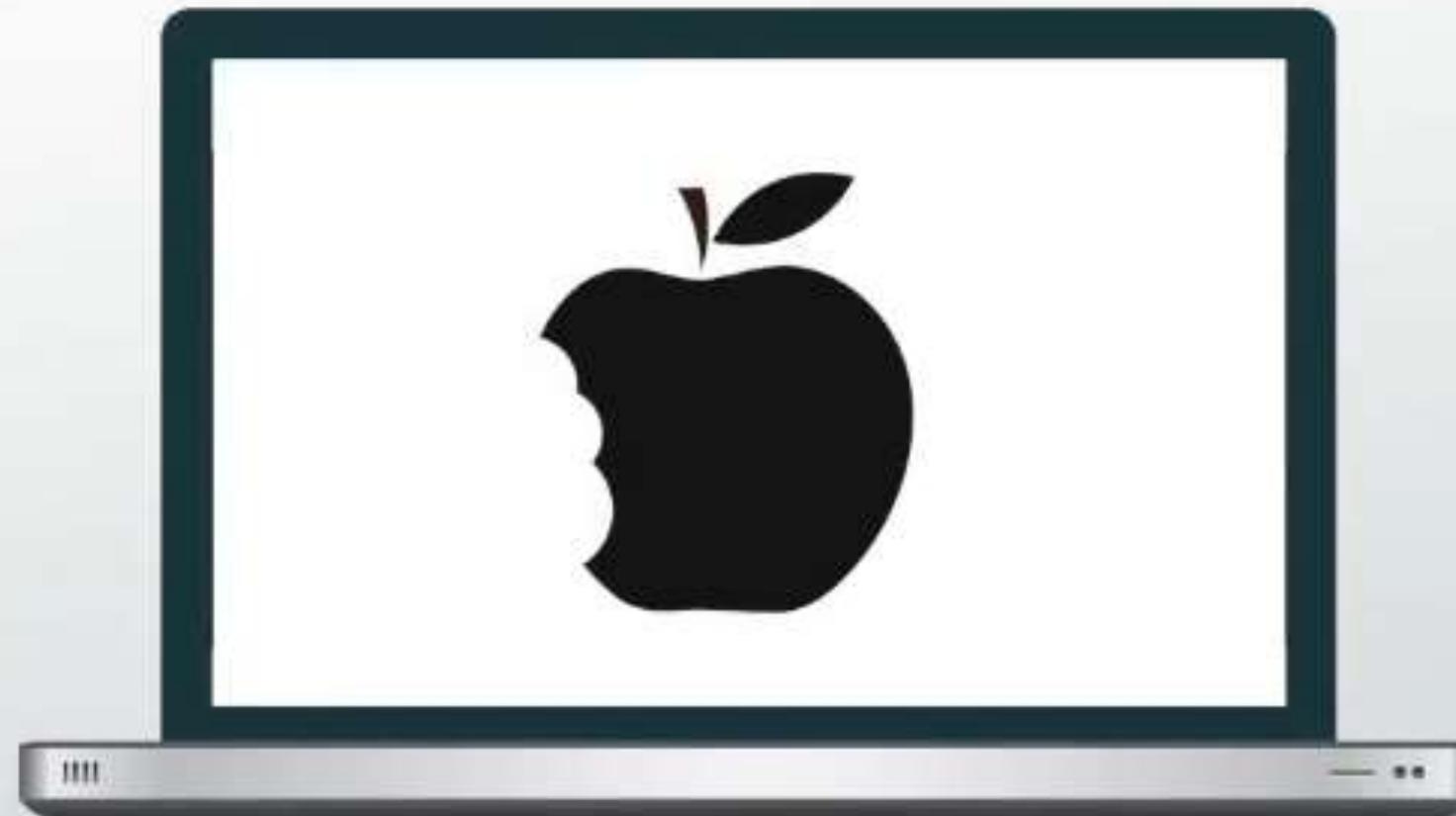
**Steve Jobs**



**Steve Wozniak**



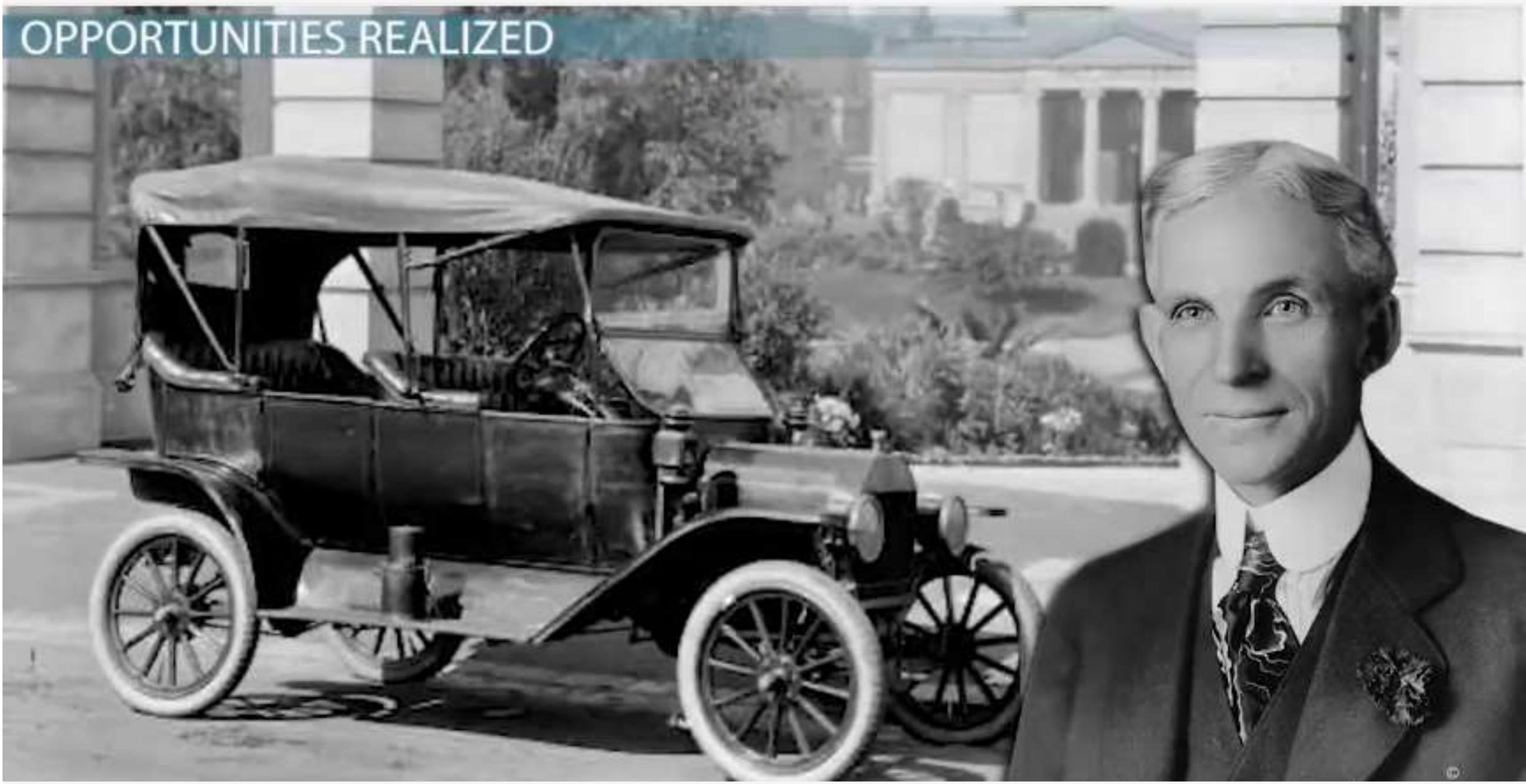
## OPPORTUNITIES REALIZED



## OPPORTUNITIES REALIZED



OPPORTUNITIES REALIZED



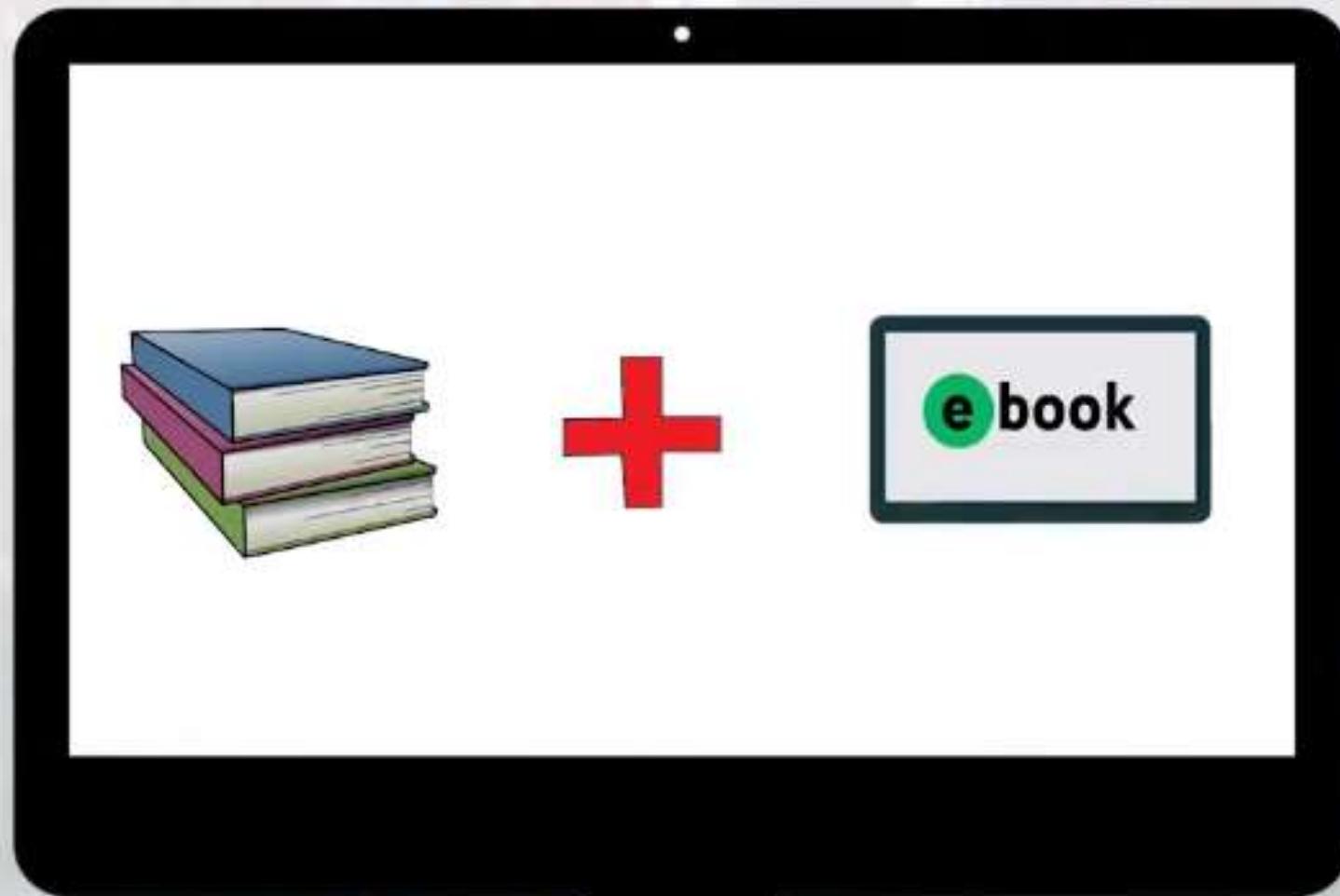
OPPORTUNITIES REALIZED



# OPPORTUNITIES REALIZED



## OPPORTUNITIES REALIZED



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*today's most famous brands started  
because someone recognized an  
opportunity to fill a need and then created  
a business that would fulfill it*

OPPORTUNITIES REALIZED

# opportunity recognition



# opportunity recognition



# opportunity recognition



*a process that's found in the way that individuals and businesses with an entrepreneurial mindset approach new business ventures or ideas*

# Opportunity

**Opportunity-** based on what consumers want- not what you want

- ▶ What would I like to buy that I can't find?
- ▶ What product or service would improve my life?
- ▶ What really annoys me? What product or service would help?

# Idea Versus Opportunity

You generate ideas by thinking creatively.

Opportunities are ideas that have commercial potential.

# SWOT Analysis

A way to evaluate a business opportunity is to explore its:

- ▶ **Strengths-** Your entrepreneurial ability and contacts
- ▶ **Weaknesses-** What you will face, from lack of money or training to lack of time or experience
- ▶ **Opportunities-** Lucky breaks or creative advantages you can use to get ahead of the competition
- ▶ **Threats-** Anything that might be bad for business, from competitors to legal problems.

# **Search for Business Opportunities**

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## **Ideation**

- Generating and developing new business ideas.
- Brainstorming, mind mapping, customer feedback.

# The SCAMPER model

Seven perspectives to provoke creative solutions to challenging problems.

**S**

Substitute

**C**

Combine

**A**

Adapt

**M**

Modify

**P**

Put to  
another use

**E**

Eliminate

**R**

Reverse

Replace a part,  
material, or  
process with  
something else.

Join elements,  
ideas, or  
functions  
together in new  
ways – or find a  
new element  
you can merge  
with.

Modify  
something to  
better suit a  
new purpose,  
person or  
context.

Enlarge, reduce,  
change the  
shape, or alter  
attributes. Can  
a small change  
have a big  
effect?

Rather than  
changing the  
thing itself,  
consider  
changing the  
context it exists  
in.

Remove  
elements,  
simplify, or  
pare down to  
essentials.  
  
Is less more?

Flip the script,  
re-order your  
priorities,  
invert cause  
and effect, and  
turn it all  
upside-down.

# **Search for Business Opportunities**

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## **Entrepreneurial Creativity**

- Using imaginative thinking to solve challenges or spot opportunities.
- A youth developing a mobile app for local produce delivery.
- Creativity fuels ideation and innovation.

# **Search for Business Opportunities**

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## **Concept & Impact of Innovation**

- Turning new ideas into value—products, services, processes.
- Creates competitive advantage, stimulates growth, solves societal problems.

# **Search for Business Opportunities**

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## **Concept & Impact of Innovation**

- Turning new ideas into value—products, services, processes.
- Creates competitive advantage, stimulates growth, solves societal problems.

# Starting an Entrepreneurial **Small Business**

Turning Small Ideas into Big Opportunities

# What is a Small Business?

- A **small-scale company**  
owned by one person or a  
small group
- Usually has **limited**  
**employees**
- **Small** revenue



# Why Start a Small Business?

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- Be your **own boss**
- Earn extra **income**
- Use your **skills or hobbies**
- Help your **community** by providing goods/services

# **Rewards of Small Business**

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**Financial Freedom** – control your earnings

**Flexibility** – set your own schedule

**Personal Growth** – learn new skills

**Job Creation** – give others employment

# REWARDS OF STARTING A SMALL BUSINESS

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UNIVERSALLY  
MENTIONED  
REWARDS

Flexibility

Income

Growth

# REWARDS OF STARTING A SMALL BUSINESS

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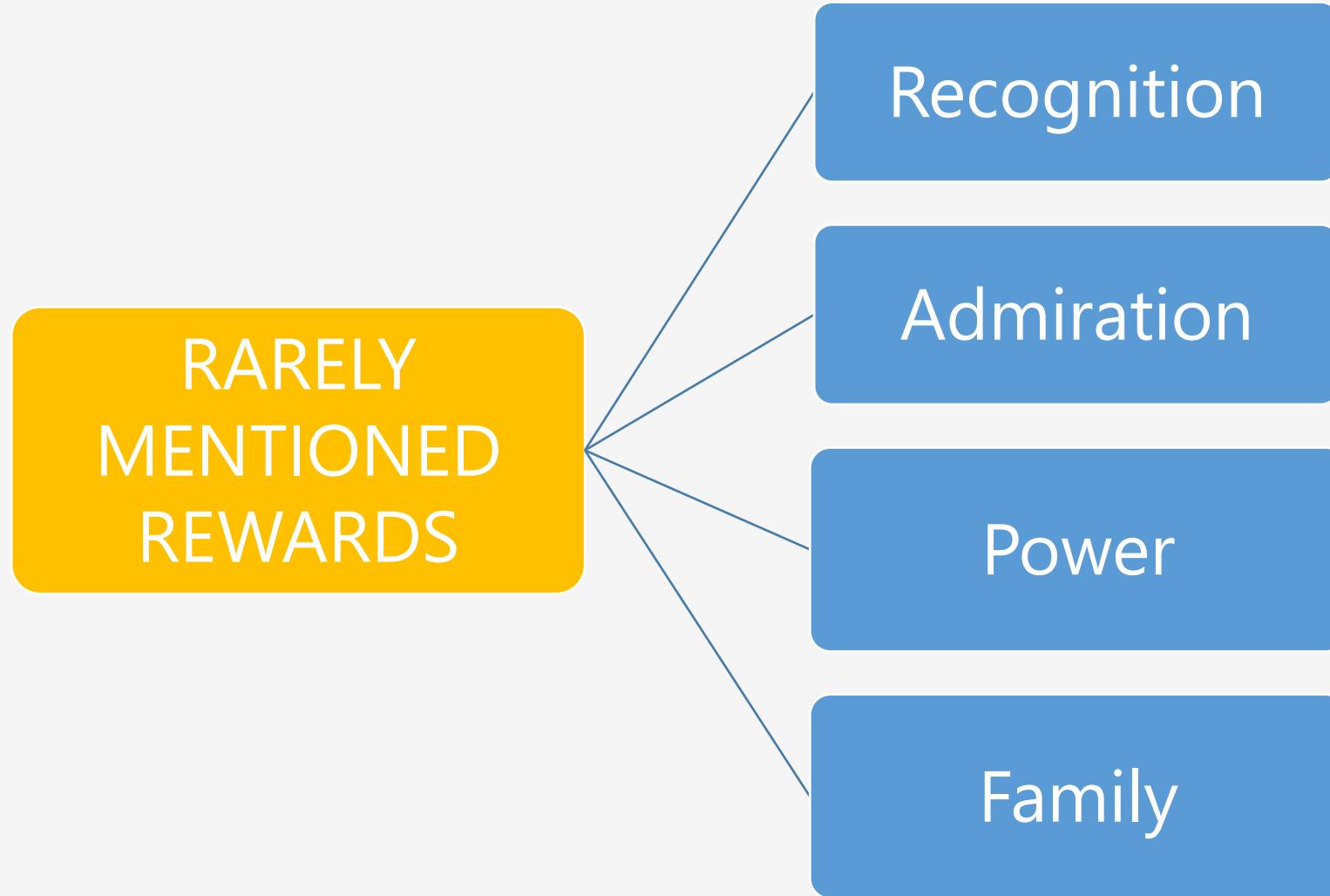
OCCASSIONALLY  
MENTIONED  
REWARDS

Wealth

Product

# REWARDS OF STARTING A SMALL BUSINESS

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# Common Myths About Small Business

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- ✗ You need a lot of money to start (bootstrapping, crowdfunding)
- ✗ Small businesses always fail
- ✗ You can't start a business during recession
- ✗ To make profits, you need to make something
- ✗ If you fail, you can never try again
- ✗ Only experts can be entrepreneurs
- ✗ Students or moms/other groups don't have the skills to start a business

# **Steps to Get Started**

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**Find an Idea** – something people need/want.

**Make a Simple Plan** – budget, target customers.

**Start Small** – don't spend too much at first.

**Promote Your Business** – online, friends, flyers.

**Learn & Improve** – adjust based on customer feedback.

# **New Entry Competencies (Skills Needed)**

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**Creativity** – think of new ideas.

**Basic Math & Budgeting** – handle money wisely.

**Communication** – talk to customers.

**Adaptability** – adjust to changes.

**Persistence** – don't give up easily.

# **Small Business and the Economy**

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- Small businesses are the **backbone of the economy**
- They create **jobs** and opportunities
- Support **local products and services**

# Examples

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**Philippines:** Jollibee started as an ice cream shop

**Local:** Online sellers on Facebook Marketplace or Shopee

**International:** Amazon started in a garage



# **Entrepreneurial Management**

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**entrepreneurial management = managing a business with creativity, innovation, and smart risk-taking.**

It combines:

**Entrepreneurship** = starting and growing new ideas

**Management** = organizing and leading people, money, and resources

# **Key Ideas : Entrepreneurial Management**

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**Think like an entrepreneur:** look for opportunities

**Manage wisely:** plan, organize, lead, and control resources

**Be flexible:** adjust when things don't go as planned

**Take calculated risks:** not reckless, but not afraid to try

# Examples

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## Food Cart Business

- Try unique flavors (ube burger, adobo taco)
- Management: Budget for ingredients, schedule workers, track daily sales

## Online Clothing Shop

- Sell thrifted clothes via TikTok live
- Manage orders, talk to suppliers, deliver on time

# Examples

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## Tech Startup

- Create a mobile app that helps students budget allowance
- Assign tasks to a small team, find investors, improve app features

## Local Café

- Add Instagrammable designs and seasonal drinks
- Hire baristas, monitor expenses, promote on social media

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## **Entrepreneurial management**

**means running a business with the heart  
of an entrepreneur (creative, risk-taker)  
and the brain of a manager (organized,  
strategic).**

# Certain Groups of Self-Employed

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## **Self-Employed**

- Freelancers/Independent Workers
- People who work for themselves and earn through skills or services
- no boss, no employees sometimes

# Certain Groups of Self-Employed

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## 1. Founders

**Meaning:** People who **start their own business from scratch** with their own idea

## 2. Franchise Owners

**Meaning:** People who **buy the rights to use an existing business name and system** instead of creating their own brand

## 3. Buyers (Business Buyers)

**Meaning:** People who **purchase an existing business** instead of starting from zero

## 4. Heirs (Inheritors)

**Meaning:** People who **inherit or take over a family business** from parents or relatives

# STARTING AN ENTREPRENEURIAL SMALL BUSINESS

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## FOUR KEY IDEAS

- 1. Believe that you can do.**
- 2. Planning + action = SUCCESS**
- 3. Help helps.**
- 4. Do well. Do good.**



# Entry Competencies in Business

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## 1. Boundary

- **line that separates your business** from others

## 2. Resources

- **things you need to run your business**—money, people, tools, or skills

## 3. Intention

- **purpose or goal** of the business—why you started it

## 4. Exchange

- give-and-take between business and customers

# **Aspects of Global Entrepreneurship**

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Aspects of global entrepreneurship explain how businesses operate in different parts of the world—some rely on basic resources, others on being efficient, and the most advanced rely on innovation.

- **Using basic resources** (factor-driven)
- **Focusing on efficiency and productivity** (efficiency-driven)
- **Creating new ideas and technology** (innovation-driven)

# Aspects of Global Entrepreneurship

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## 1. Factor-Driven Economy

- Businesses depend mostly on **basic things** like cheap labor, natural resources, or small trade.
- Usually developing countries
- small survival-type businesses



# Aspects of Global Entrepreneurship

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## 2. Efficiency-Driven Economy

- Businesses focus on being **more productive, cheaper, and faster.**  
Competition pushes them to improve
- Countries here are industrializing and rely on cost efficiency and larger-scale production



# Aspects of Global Entrepreneurship

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## 3. Innovation-Driven Economy

- Businesses depend on **new ideas, creativity, and technology** to grow
- Success comes from unique products and advanced services
- Countries here are advanced and rely on innovation and knowledge-driven businesses



# Opportunity-Driven Entrepreneurship

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- Starting a business because you **see a chance to grow, innovate, or earn more**. It's a choice, not a last resort.
- Takes advantage of the demand
- motivated by **opportunity** (growth, profit, innovation)



# Necessity-Driven Entrepreneurship

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- Starting a business because you **have no better option** for income—done out of need for survival
- **mby necessity** (survival, lack of alternatives)



# **ENTREPRENEURS AND FIRM GROWTH STRATEGIES**



# ENTREPRENEURS AND FIRM GROWTH STRATEGIES

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## 1. Lifestyle or Part-Time Firms

- businesses that people start mainly to support their personal lifestyle, hobbies
- to earn extra income
- no big expansion



# ENTREPRENEURS AND FIRM GROWTH STRATEGIES

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## 2. Traditional Small Business

- aim to provide a steady income for the owner and maybe employ a few workers
- serve local customers and are not focused on rapid expansion



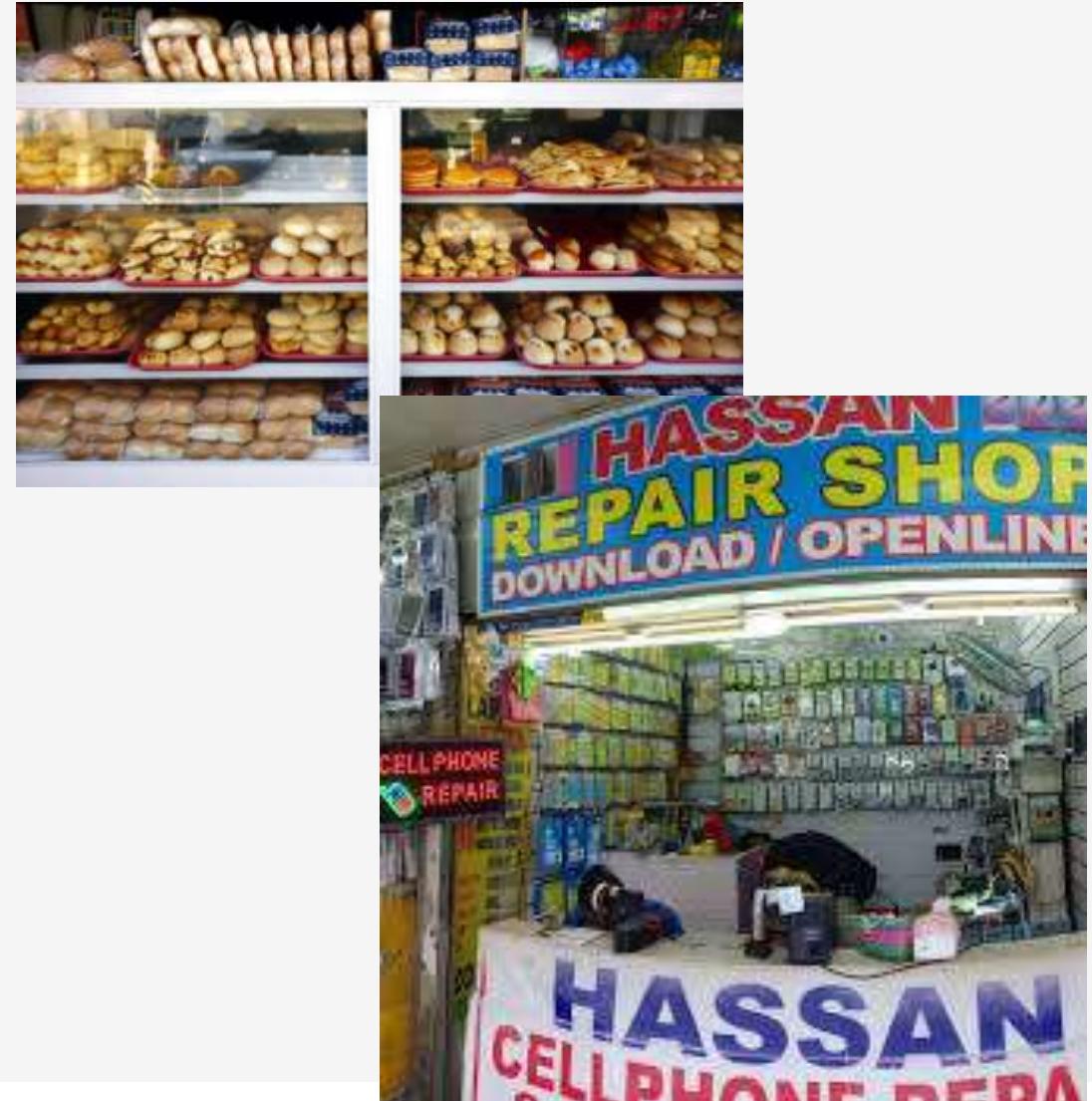
# ENTREPRENEURS AND FIRM GROWTH STRATEGIES

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## 3. High-Performing Small Business

- more organized, make higher profits than typical small businesses, and often grow steadily

- well-managed and can compete strongly in their market



# ENTREPRENEURS AND FIRM GROWTH STRATEGIES

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## 4. High-Growth Venture

- built with the goal of growing very fast and becoming very big, often backed by investors
- aim for national or even international markets



# CHALLENGES IN BUSINESS

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**Try again** → Don't quit, improve

**Scale back** → Start smaller

**Bird in the hand** → Use what you already have

**Pivot** → Change direction if needed

**Take it on the road** → Test in different places

**Ask for help** → Seek support and advice

**Plan to earn** → Focus on making money, not just ideas

## **AVOID PITFALLS**

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- 1. Identifying the wrong problem**
- 2. Judging ideas too quickly**
- 3. Stopping with the first good idea**
- 4. Failing to act**
- 5. Obeying rules that don't exist**

## **SCREEN IDEAS**

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- 1. Feasibility** – Can it be done with current resources?
- 2. Market Demand** – Do customers really need it?
- 3. Profit Potential** – Will it make money?
- 4. Uniqueness** – Is it different from competitors?
- 5. Sustainability** – Can it grow long-term?

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**Make sure an idea  
is FEASIBLE**

# **How To Validate The Feasibility Of A Business Idea**

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## **1. Market Research**

- Identify the Target Market:
- Analyze Market Size and Growth
- Study Competitors
- Market Trends

# **How To Validate The Feasibility Of A Business Idea**

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## **2. Customer Validation**

- Conduct Surveys and Interviews:
- Create a Minimum Viable Product (MVP)
- Pre-Sales or Crowdfunding

# **How To Validate The Feasibility Of A Business Idea**

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## **3. Financial Feasibility**

- Estimate Costs
- Revenue Projections
- Break-Even Analysis
- Funding Requirements

# **How To Validate The Feasibility Of A Business Idea**

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## **4. Operational Feasibility**

- Resource Availability
- Logistics and Supply Chain
- Legal and Regulatory Requirements

# How To Validate The Feasibility Of A Business Idea

## What's in a SWOT analysis?

What we've got  
What's out there

The good

The not-so-good

### Strengths



- What resources can we deploy?
- What are our advantages?
- What's working well?

### Weaknesses



- What abilities are we lacking?
- Where are we starting to struggle?
- How can we overcome these?

### Opportunities



- Who might most value our strengths?
- What trends work in our favour?
- What prizes are within reach?

### Threats



- What headwinds do we face?
- Who might challenge us?
- What could go wrong?

# **How To Validate The Feasibility Of A Business Idea**

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## **6. Prototype Testing**

- Develop a Prototype
- User Testing

# **How To Validate The Feasibility Of A Business Idea**

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## **7. Risk Assessment**

- Identify Risk
- Mitigation Strategies

# **How To Validate The Feasibility Of A Business Idea**

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## **8. Pivot or Persevere Decision**

- Review Feedback and Data
- Make an Informed Decision

# **How To Validate The Feasibility Of A Business Idea**

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## **9. Create a Business Plan**

- Detailed Plan
- Seek Expert Opinions

# **How To Validate The Feasibility Of A Business Idea**

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## **10. Test the Market**

- Soft Launch
- Monitor and Adapt



# **WAYS TO KEEP ON BEING CREATIVE**

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- 1. Stay Curious**
- 2. Surround Yourself with Inspiration**
- 3. Practice Mindfulness**
- 4. Engage in Creative Exercises**
- 5. Collaborate with Others**
- 6. Embrace Failure and Experimentation**

## **WAYS TO KEEP ON BEING CREATIVE**

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**7. Limitations Can Spark Creativity**

**8. Practice a Different Art Form**

**9. Take Breaks and Rest**

**10. Reflect on Your Work**

**11. Stay Playful**

**12. Seek Out New Experiences**

# **CLASS ACTIVITY**

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**1. List at least 10 new uses for a popular product or service. Use SCAMPER to generate new uses and make connections to other uses.**

# ENTREPRENEURSHIP DEVELOPMENT

## Stages of Entrepreneurship Development

