**Study Questions:**

1. The difference between an idea and a good opportunity is a plan. An idea is an original thought that can be pursued, while a good opportunity is an idea with a plan that can be pursued in a less risky manner in some cases.

3. Experience plays an important role in the opportunity creation process in several ways. The main role experience plays in the process is knowing how to take an idea and turn it into an opportunity. Trial and error isn't enough, because, in many instances the window of opportunity is very small and could potentially be lost if a system of trial and error is used.

5. 1. New technology

2. Environmental regulations

3. Cost cutting

4. Safety regulations

5. Generations aging

6. Medical breakthroughs

7. Governmental regulations

8. Emerging markets

9. Unaddressed existing problems

10. Efficiency improvement and process improvement needs

**Mind Benders:**

5. Barriers to entry often keep many businesses from entering into a specific market, but in some cases it can work toward the benefit of an entrepreneur if they have the right knowledge. This is the case because most of the time barriers are high cost, or IP rights or something similar, but with the right knowledge it is possible to bypass the barriers and enter into a market where you could flourish. The best example I can think of off the top of my head is a family friend who worked for a large fiber-optic company. This company was operating in a minimally competitive market where barriers such as proprietary technology, a lack of set standards, and extremely high operating costs exist. He found that the corporations installing fiberoptic trunks were only doing them in highly populated areas with massive returns on investment. He took this knowledge and opened a business that would service and install small trunks with smaller returns, but the sheer volume of lines needing run led to a massively successful company that was eventually bought out and merged with Google Fiber.