

have a
dream



ENTRECOMP: 1.1 Spotting Opportunities

Have a Dream

Duration: 5 hours



Co-funded by
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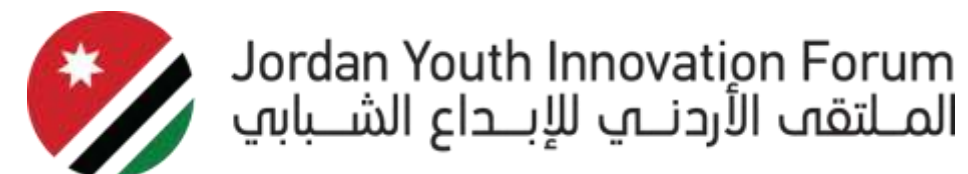
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Project Consortium

Coordinator:



Partners:



Project Details

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Acronym: **EMSA** (Entrepreneurial Mindset and Skills for All)

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1.1 Spotting Opportunities

Training Aim

Learners will gain the Spotting Opportunities competence by:

- Taking decisive action and taking calculated risks based on informed analysis and learned experience.
- Developing the ability to assess feasibility, balancing potential risks and rewards associated with identified opportunities.
- Leveraging networks, knowledge, and resources to maximize the benefit of the identified opportunities.



1.1 Spotting Opportunities

Learning Outcomes

In terms of **knowledge**:

- ✓ *Explain the various factors that influence the business environment by defining the internal and external factors.*

In terms of **skills**:

- ✓ *Conduct business environmental scanning actively to identify the possible opportunities and seek to leverage them.*
- ✓ *Measure and identify new and different opportunities by combining Networking, Knowledge and Resources (using market research, SWOT analysis, and PESTLE/MOST analysis).*

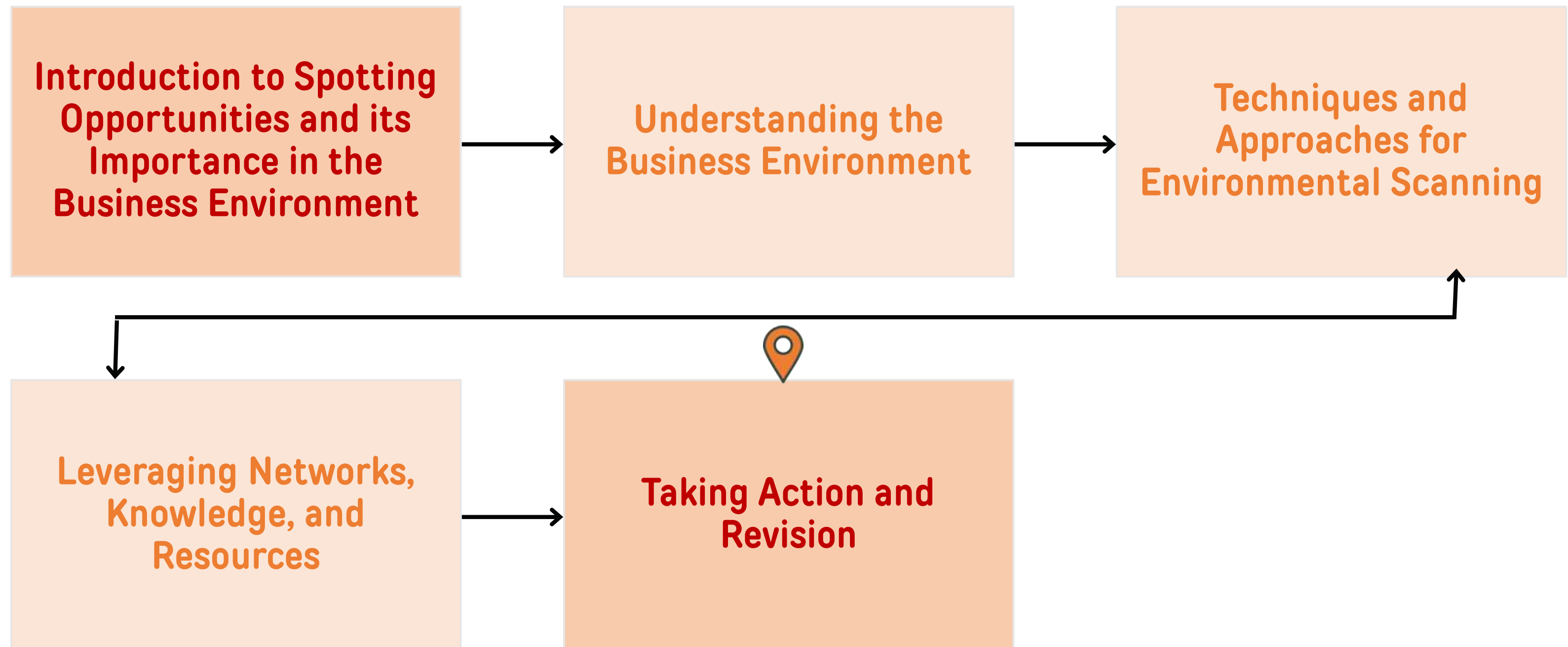
In terms of **competences**:

- ✓ *Take actions, hunt opportunities, take calculated risks and assess feasibility depending on the analysis of the current situation and the learned experience.*



What ENTRECOMP
competence
is our training about?

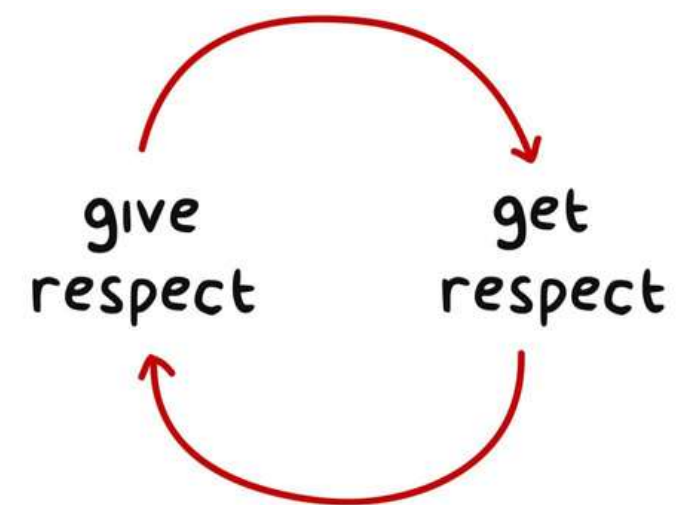
Training Route Map



Training Rules



Participation

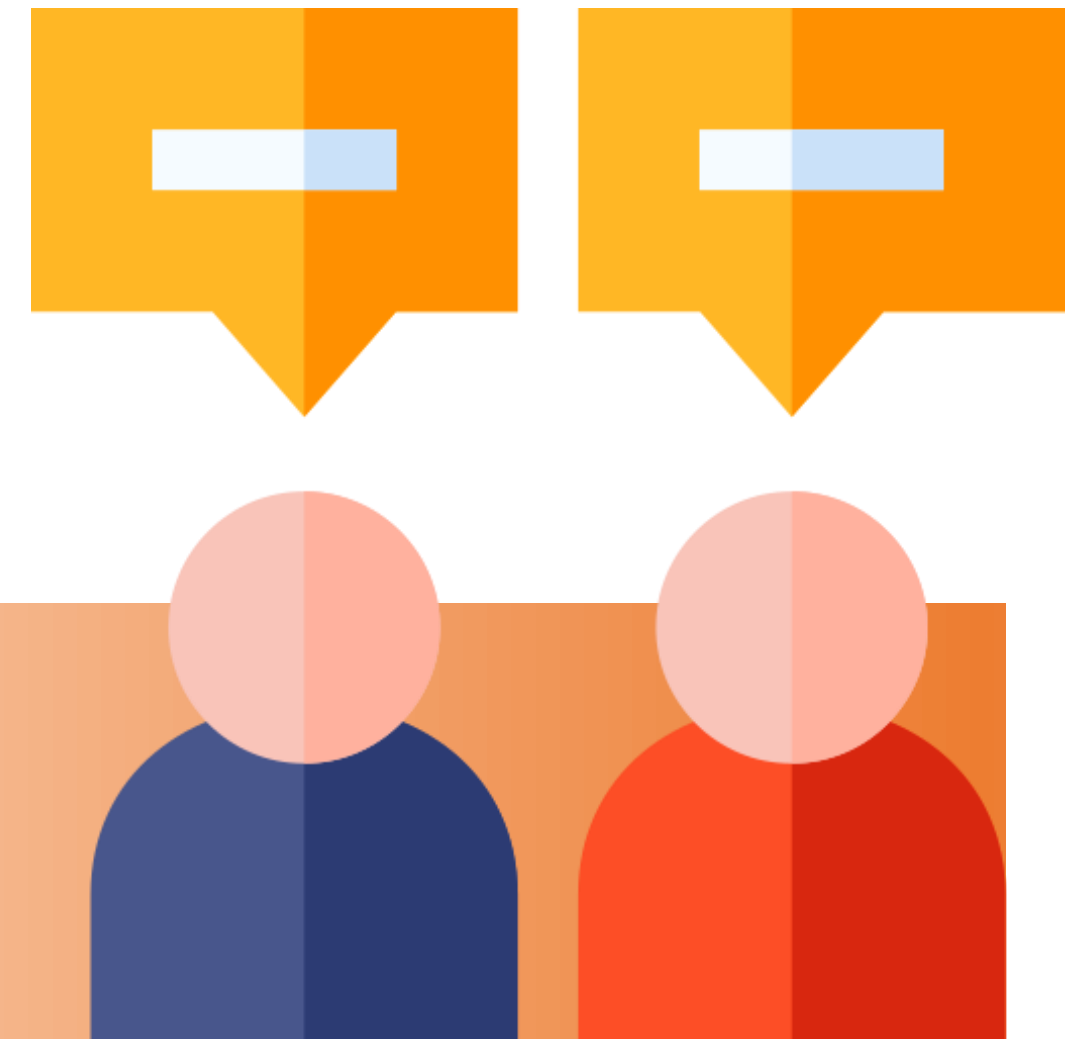


**YOUR
OPINION
MATTERS**

Let's get to know each other

Name Tag





Introductions

Let's get to know each other!

*“If a window of opportunity appears, don't pull
down the shade”
Tom Peters*



Introduction to Spotting Opportunities and its Importance in the Business Environment

What is the Spotting Opportunities competence?

Whether you are an employee or entrepreneur, being able to recognize the game changers around you can give you a high edge advantage. To spot an opportunity is to be able develop, create, manage and close gaps in different contexts.

opportunity screening



opportunity seizing

opportunity seeking

Opportunity Seeking

Opportunity-seeking is actively pursuing new possibilities for growth or enhancement by observing the environment, understanding trends, and identifying gaps that can be effectively addressed.

To seek opportunities, you need:

- Searching for potential opportunities
- Making research to identify trends, changes and gaps.
- Understanding your resources and Market.

The outcome of opportunity seeking is the identification of potential opportunities that warrant further evaluation and consideration



Opportunity Screening

Opportunity-screening is evaluating and assessing potential opportunities to determine their viability and fit with your goals and resources.

To have an effective screening and reach to satisfying results, you need:

- Analysing the feasibility of your findings
- Conduct an analysis to assess the opportunity
- Filter and prioritize the most promising opportunities

You should evaluate the opportunities from practical and profit perspectives. Then, select which opportunity aligns with you objectives and vision.



Opportunity Seizing

Opportunity-seizing is the final step where you develop strategy to hunt the opportunity and exploit it effectively.

To take action and get the opportunity, you need to:

- Consider the risk
- Plan strategically
- Engage with the environment factors and adapt to changes.

In the end, you will be able to spot the right opportunity and make a competitive advantage for growth.



What Spotting Opportunity can do?

- When Netflix started in 1997, it was a DVD rental service, offering subscribers to rent movies online and receiving DVDs by mail.
- Opportunity Screening: with technology advanced and internet speeds improved, Netflix recognized the opportunity to transition from a DVD rental service to a streaming platform.
- The company sought this opportunity by analyzing market trends, consumer behavior, and technological advancements. They conducted research and testing to assess the feasibility and potential of streaming as the future of entertainment consumption.
- Opportunity Seizing happened when in 2007 Netflix launched its streaming service, initially offering a limited selection of content to subscribers. Then it took an advantage of the technology in 2010/2011 to launch its mobile applications.



Brainstorming (15 minutes)

Could you recognize what were the benefits of Spotting opportunities from Netflix Example?

Is it only about Business?

List what are the professional and personal gains of Spotting Opportunities



Professional Gains

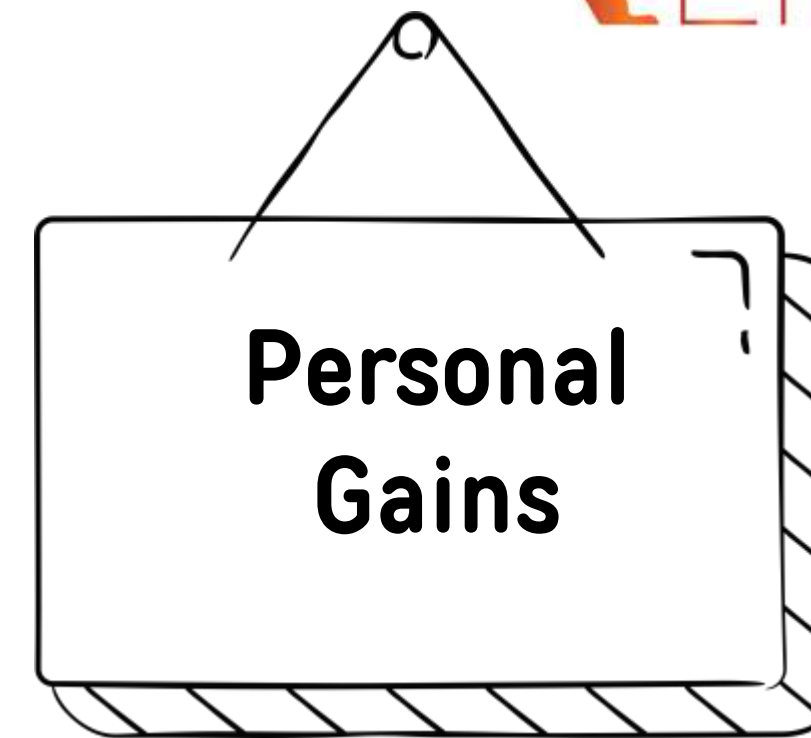
- **Business Growth:** Recognizing opportunities allows entrepreneurs and professionals to identify gaps in the market, leading to the creation of new products, services, or business ventures.
- **Competitive Advantage:** Opportunity spotters stay attentive by identifying trends and emerging needs.
- **Innovation:** Entrepreneurs who spot gaps can develop creative solutions, improving existing processes or introducing innovative ideas.
- **Networking:** Networking with like-minded individuals, potential partners, and industry experts can open doors to collaborations and partnerships.
- **Career Advancement:** Professionals who seize opportunities demonstrate initiative and resourcefulness. This proactive mindset!
- **Problem-Solving Skills:** Opportunity spotting edge problem-solving abilities. Addressing unmet needs or challenges contributes to organizational success.

Personal Gains

- **Confidence:** Successfully identifying and capitalizing on opportunities boosts self-confidence. It reinforces the belief that one can create positive change.
- **Financial Rewards:** Spotting investment opportunities can lead to financial gains. Whether through entrepreneurship, stock investments, or real estate, seizing opportunities can enhance personal wealth.
- **Learning and Growth:** The process of spotting opportunities involves continuous learning. It encourages curiosity, adaptability, and a growth mindset.
- **Fulfillment:** Accomplishing goals born from recognized opportunities brings a sense of fulfillment and purpose.
- **Networking and Relationships:** Engaging with others during opportunity exploration builds valuable relationships. Personal connections can lead to mentorship, support, and lifelong friendships.
- **Life Satisfaction:** Spotting and acting on opportunities aligns with a proactive life approach. It contributes to overall life satisfaction and happiness.



- Business Growth
- Competitive Advantage
 - Innovation
 - Networking
- Career Advancement
- Problem-Solving Skills



- Confidence
- Financial Rewards
- Learning and growing
 - Fulfilment
- Networking and Relationships
 - Life Satisfaction



**Tell us about your
experience**

1. Understanding the Business Environment

Identifying the business environment
Internal and external factors
Control or engage with the factors

Business Environment

In entrepreneurship, there are factors that formulate the business environment. Each of them considered as a player that can make different impact. Understanding the factors are significant to be able to:

- Identify trends and changes.
- Understand gaps and needs.
- Analyse competitors.
- Manage risks.

There are 2 types of factors that constitute the business environment:

- External
- Internal



Group Discussion (20 minutes)

What are the Internal and External factors that formulate the business environment?

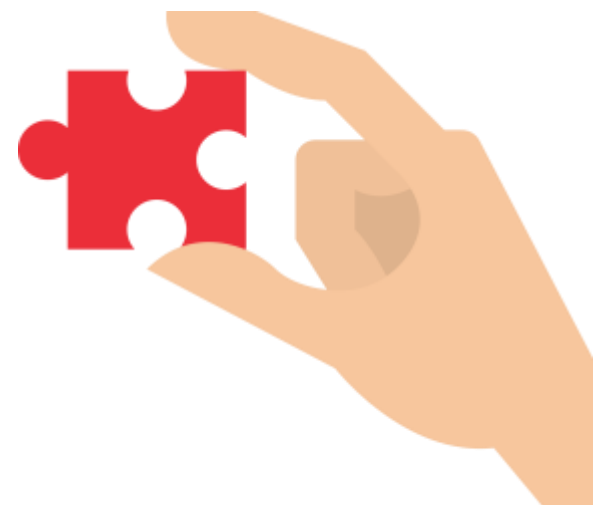


Internal Factors

- Value System: refers to the ethical beliefs that guide an organization in achieving its mission and objectives. It influences behavior towards employees, customers, and society at large.
- The mission statement defines what the organization stands for and why it exists. It outlines the overall purpose and unique attributes that distinguish the organization from others.
- Organization structure determines how roles, responsibilities, and communication flow within the organization. [Different types of structures impact decision-making, efficiency, and collaboration.](#)
- Management Style: Leadership styles directly impact employees. Traditional managers give explicit instructions, while progressive managers empower employees to make decisions. This [influences organizational culture and employee morale.](#)

Internal Factors

- Human Resources: The quality of human resources affects organizational performance. Skilled, motivated employees contribute to productivity, innovation, and overall success.
- Financial Resources: Proper financial management ensures stability and growth. Cash flow, budgeting, and investment decisions impact the organization's ability to achieve its goals. [Financial health directly affects strategic choices and operational effectiveness.](#)
- Technological Capital: Technological capabilities drive competitiveness. Organizations must adapt to technological advancements to stay relevant. [Investments in research, development, and digital infrastructure are essential.](#)





External Factors

- Economic Trends: Economic conditions, such as inflation rates, interest rates, and overall economic growth, affect business operations. [A recession can lead to reduced consumer spending, impacting sales.](#)
- Political Influences: Government policies, regulations, and political stability play a crucial role. [Changes in tax laws, trade agreements, or political unrest can impact businesses.](#)
- [Societal Norms and Trends: Social factors, including cultural shifts, consumer preferences, and demographic changes, influence product demand and marketing strategies.](#)
- Technological Advancements: Rapid technological developments affect industries. [Businesses must adapt to stay competitive and meet customer expectations.](#)

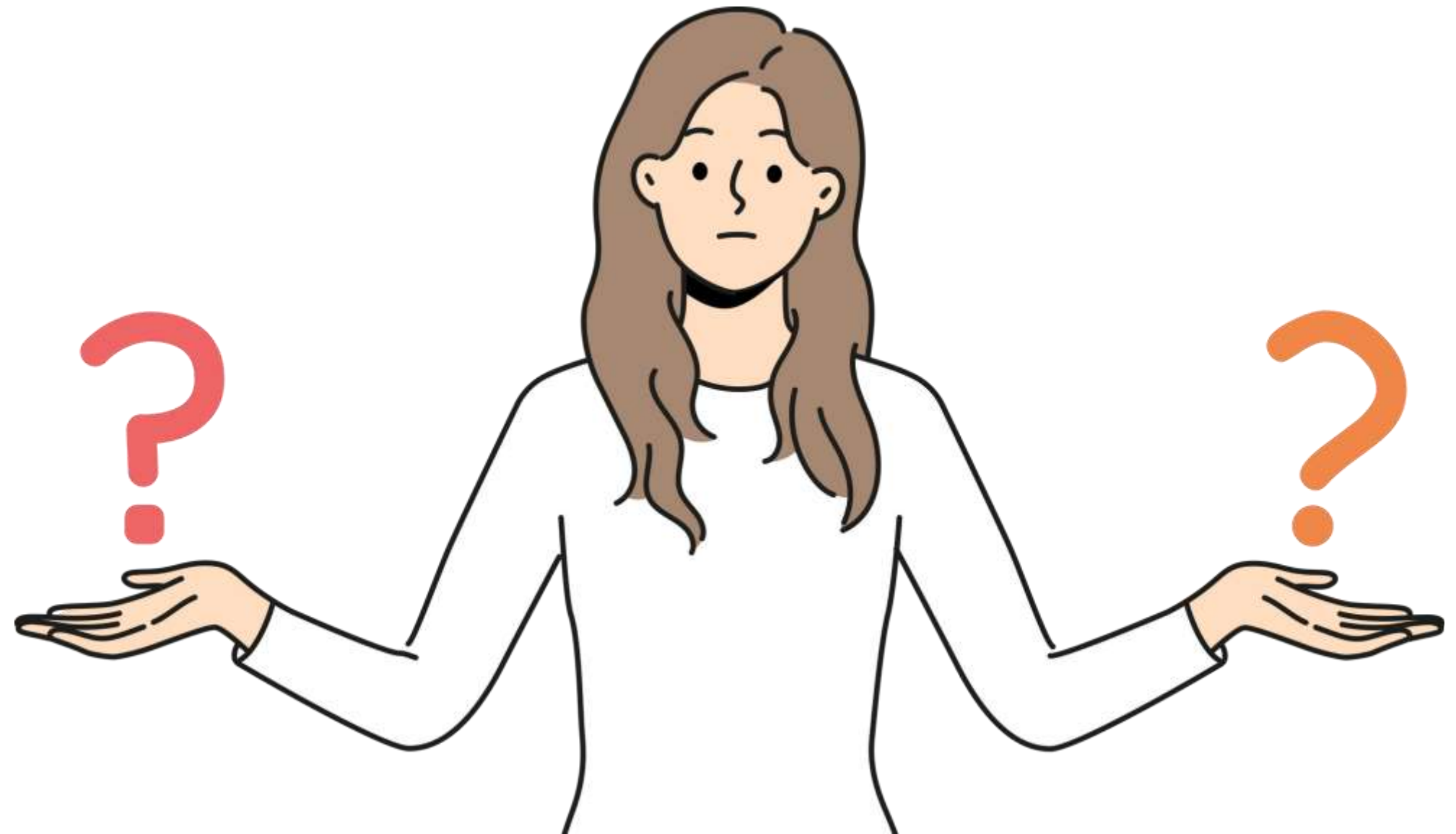
Case Study (30 minutes)

It is your time to analyse it

- You will be divided into two groups.
- Each group will have a case study to analyse.
- Can you tell what the factors that affected the case are?
- You will be presenting your findings after you finish.



**But, should we control or engage
with those factors?**



How Control or Engage affects the Environment?

CONTROL

- Efficiency: Having control over internal processes ensures efficiency and streamlined operations.
- Risk Mitigation: Control mechanisms help manage risks (e.g., financial controls, quality checks).
- Consistency: Standardized procedures maintain consistency.

ENGAGE

- Adaptability: Engaging with external factors allows adaptation to changing conditions.
- Innovation: External engagement fosters innovation by learning from the market and competitors.
- Customer-Centric Approach: Understanding customer needs requires active engagement.

When to?

When to Exercise Control:

- Critical Processes: Control is essential for critical functions (e.g., financial management, compliance).
- Stability: In changing environments, control provides stability. Well-defined processes and protocols help maintain consistency.
- Risk Mitigation: Control helps manage risks. For instance, financial controls prevent fraud, and quality checks ensure product consistency.

When to Prioritize Engagement:

- Dynamic Environments: In rapidly changing markets, engagement is critical. External factors evolve quickly, and you need to adapt.
- Customer Insights: Engage to gather customer feedback provides valuable insights. Understand their needs, preferences, and pain points.
- Strategic Alliances: Collaborate with partners, suppliers, and industry peers. they can enhance resource access and market reach.



Art of Balance

- **Agility and Flexibility:**

In dynamic environments, adaptability is key. Cultivate a mindset that embraces change and be prepared to update your control measures in response to external shifts in the market, regulations, or technology.

- **Empowering Decision-Makers:**

Don't micromanage! Delegate authority to make control-related decisions to those closest to the action. Encourage your team to exercise autonomy within defined boundaries. This fosters ownership and improves decision-making speed.

- **Feedback Loops:**

Effective balance require continuous improvement. Establish clear channels for employees to provide feedback on existing processes, policies, and controls. Actively utilize their insights to refine and enhance your control/engage framework. Also, don't overlook external feedback and engage with customers, suppliers, and partners.

2. Techniques and Approaches for Environmental Scanning

SWOT Analysis
Market Research

What approaches can be used to help Spotting Opportunities?

- Swot Analysis
- Market Research



● SWOT ANALYSIS

Through looking at the **S**trengths, **W**eaknesses, **O**pportunities, and **T**hreats of a company, situation, or market, it can be quite easy to gain an extensive outlook on their strategy, and how well it's bound to work.

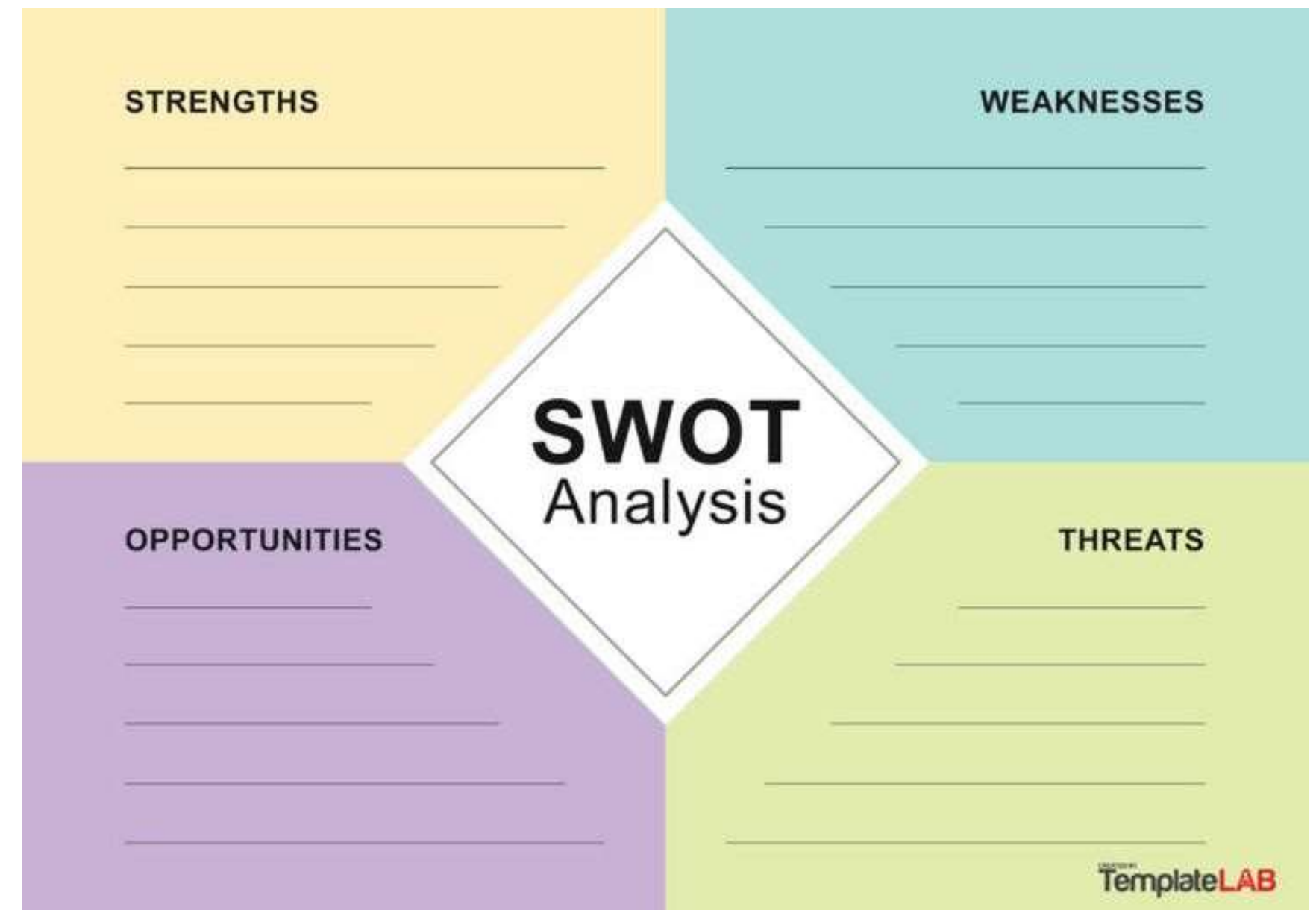
The analysis is divided into two categories:

Internal:

- Strengths
- Weaknesses

External:

- Opportunities
- Threats



Using SWOT ANALYSIS for Spotting Opportunity



Strengths, Weaknesses, Opportunities, and Threats will help you to make decision upon which Opportunity you should Seize.

SWOT Analysis is super helpful for assessing the opportunity and your position in the business environment:

- It analyses internally and externally the situation which will help you determine your area of improvement, market opportunities and the potential risk that comes within.
- It can evaluate the feasibility and attractiveness of specific opportunities.
- You can take decisions upon the SWOT analysis and which opportunities to pursue.
- You can apply the analysis on your work so you can recognize the opportunities that fit more.



How SWOT Analysis works



Strengths

This assesses the internal part of your work. What do you do better than others in the Business environment? What are the advantages that we have?

Then, turn the perspective around and ask, how this opportunity will add to my strengths? What advantages will be added to me in the market? How will it distinguish me from the competitors?



Be aware; strengths are what brings clear advantage.

How SWOT Analysis works



Weaknesses

This assesses the internal part of your work. What are the issues you face the most? Are they about resources, systems, or networking? What makes the other competitors better than you?

Then, turn the perspective around, if you check for an opportunity. What are the problems you might face regarding this opportunity? Is there a weak spot that can make this opportunity invaluable to you?



Be aware; the internal analysis is based on the information you gathered. So, checking realistically your position in the business environment and if this opportunity is valuable can be unpleasant but helpful.

How SWOT Analysis works



Opportunities

This assesses the external part of your work and it is the most important part of spotting opportunities. It can help you analyse a specific opportunity or find a new opportunity.

You should keep an eye on the surrounding situations and environment to see what is going to happen. Is there a specific trend? A new development that may happen? How this opportunity will add to you?



Keep an eye on the changes on the government policy, emerging lifestyles, new social patterns. This can help you reveal a new opportunity.

How SWOT Analysis works



Threats

This assesses the external part of your work. It includes the negative effects that you may face from the environment or the opportunity itself.

Think of what the obstacles that you can face are when you seize the opportunity. Is there a specific standard that you can't meet?

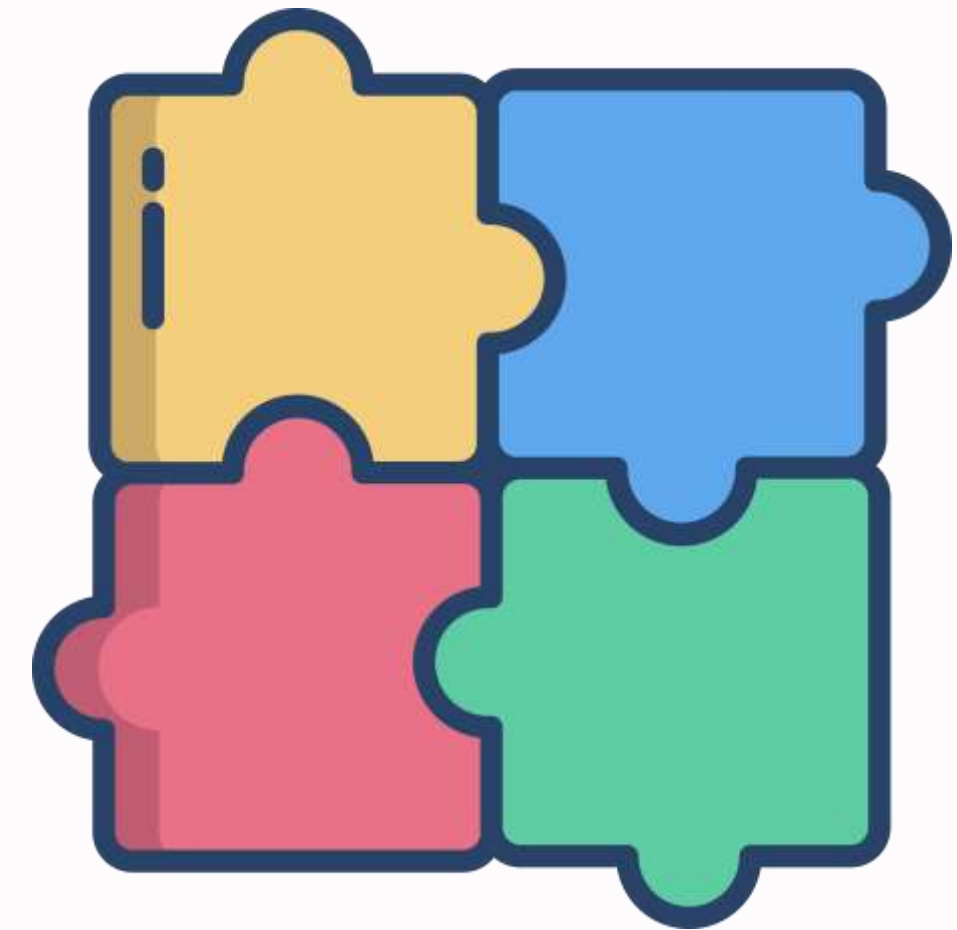


Being aware of the threats can help you improving your position as you will be able to take action against them, act proactively and stay in the lead.

Mistakes to Avoid

When using SWOT for opportunities, search for every possible one. They don't have to be game changing opportunities. Even small ones can give you big advantages.

- Making your list too long: check the feasibility of points you address.
- Being vague: be specific to provide more focus for later discussions.
- Not seeking weakness: get real feedback from people in the business environment.
- Not thinking ahead: think practically, don't be fascinated by the ideas, but address the logical part.
- Being unrealistic: if the opportunity is not fully exist , don't plan in details for it.
- Relying on SWOT alone: you can merge your analysis with other planning, too.



● Market Research for Opportunities:

Market research is a systematic tool, we use it in order to gather information, make data analysis, interpret the situation, and find the gaps.

Market research can help you identify new markets and opportunities, uncover competitive threats, and help you understand customer behaviour — all of which will benefit your business.

● Market Research Benefits:

- It can save you from costly mistakes.
- The quality of the research can boost the decision making process.
- It doesn't only help you identify opportunities in the market, but also prevent threats that can happen.
- With comprehensive understanding, you will be able to identify the gap and fill (satisfy) the unmet needs.



But, what does the gap mean?

Gaps in the Market

Market Gap is Known as Opportunities

It is either an unmet need, demand or unsolved problems in a specific community or segment. With all the existing services, products and offers, this space couldn't be fulfilled. In order to take advantage of this gap, you should study the market well to ensure that you can sustain.

By filling the gap, you can differentiate yourself from the competitors and add value. Spotting the gaps will also increase your innovate solutions and ensure your growth.



How to identify the Gaps/Opportunities

Identify your Objective

Before you start your initiative to fill the gap, you need to define what is the objective behind this. Market is full of opportunities. However, your objective will save you time from searching on the wrong direction.

Ask what kind of gap you are searching for. How the target audience you want to serve is. What the need you want to meet is. What service you can provide. What value you want to add.

How to identify the Gaps/Opportunities

Comprehensive Market Research

It will lead you to grasp the situation in the market, regarding current products/services in your targeted segment or community. This includes the level of satisfaction and what is missing.

To get advantage over the competitors, you can identify areas where they fail to meet customer needs. You can identify the negative customer feedback which is an indicator for the gaps.

Understanding the customer needs will help you identify the opportunities and create different/innovative solutions.



Finding dissatisfaction is screening the opportunities.

- You identified the target audience and the service you want to address. Start checking the available products in the market and the customer reviews about it.
- Analyse the customer reviews of products or services similar to what you offer or plan to offer. On online platforms like Amazon, you can find some pain addressed in the customer reviews.
- Customer surveys and interviews can provide valuable insights.
- Keep your eye on the competitors' reviews and updates. The consistent dissatisfaction of the customer represents the opportunity that you can seize.
- The challenges of the customer can be about the failed service, some missing features of the product or a new, emerging trend that no one has met yet. Spotting trends can help you fill the gap.

Based on the collected data, make appropriate data-based decisions.

How to identify the Gaps/Opportunities

Conduct Competitors' Research

Analysing your competitors is as much important as analysing your target audience. This includes identifying who they are, what they offer, their strategies and what gap they have missed.

Identify who they are. This includes:

- Direct Competitors (providing the same service)
- Indirect Competitors (providing a different service but to same audience).

- Collect data about their existing product, features, price rates, and customer satisfaction level.
- Analyse this data to understand their strengths and weakness.

- Evaluate your findings to identify a potential gap in the market.
- These could be unmet customer needs, underserved segments, opportunities for innovation.

How to identify the Gaps/Opportunities

Conduct SWOT Analysis

Using SWOT with the market research will boost your results.

In order to hunt the suitable opportunity, you need to:

Create a list of your most significant:

- Strengths based on your knowledge
- Weakness you have
- Opportunities you want to get
- Threats from your surrounding environment

Create a description for each of them

- Describe all the points you have listed in the previous step.
- Describe them based on data you have collected and in detail.

Check your ability

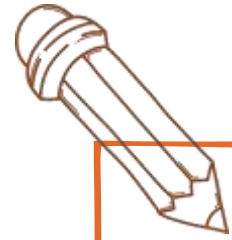
- What you will be able to do with your current advantages.
- How you can avoid the threats.
- How to seize the opportunity you see.



Relate your strengths and the things you can do with possible problems; problems that you can solve for other people.

Example on Small Bakery shop

Have you recognized the gap
and how to fill it out?



Strengths

- Unique and high-quality products
- Strong brand reputation as they are committed to their quality and have loyal customer
- Prime location with limited competitions

Weaknesses

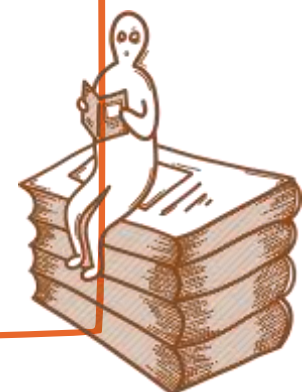
- Limited online presence on social media
- Limited product variety because they stick to the same products.
- Seasonal fluctuations at certain times of the year.

Opportunities

- There is a growing demand for online ordering and delivery services.
- The opportunity to expand the bakery's product line to new trends.
- Make new partnerships to reach to new customers

Threats

- Competition with the chain bakeries who provide the same services.
- Economic downturns could impact spending habits.
- Changes in health and safety regulations could affect the bakery's operations and profitability.



How to identify the Gaps/Opportunities

Listen to your customers

This can be accomplished through surveys, interviews, or user testing.

- Use different tools to listen to the audience, including social media, customer surveys, feedback forms, and direct customer interviews. The tool must fit your target audience.
- Monitor conversations about your brand, products, or services, as well as industry-related conversations. Pay attention to common themes, complaints, or suggestions.
- Collect the data and analyse your findings. Look for patterns and trends. Are there common complaints that indicate a problem with your product or service? Are there frequent requests for a feature that you don't currently offer?

How to identify the Gaps/Opportunities

Conduct Trend Analysis

Trend Analysis is a strategic research as you try to predict the future behaviors based on current data.

The gaps emerges as a result of the technological and economic factors' change over the time. To screen the current and new trends, chose one specific area/segment/market to dig deep in. Your research goal is to find things that are not so clear to the competitors or users.

Lack of experience and knowledge about this market won't be a problem as it will help you decide without prejudgment.

You chose one area to dig deep in

- Identify the technological advancement, changes in the economic situation, new regulations, and any factor that can effect the consumer behaviour.
- Organize the data systematically; you can differentiate them in months, quarters or years. Create a database that include the data.
- Use visualization to understand if there is a certain pattern, fluctuations or hidden gap. You can use charts, graphs, diagrams. You can use Google trends as a tool for your research.
- Numbers matter, but also qualitative analysis will give you support. Search for insights from industry experts, thought leaders, or stakeholders.
- Interpret the data to the key insights, implications, and potential opportunities or threats, and analyse how it will impact the market.

Trends change over time, so you must continue monitoring them.



Now, you are prepared

What is next?

You can see the gaps and opportunities in the market; be aware:

- Don't go for any opportunity, choose what fits you.
- Set a strategy and stick to your vision to avoid negative outcomes.
- Have a flexible business plan to cope with changes.

Ready to go?

Before taking actions, make sure that you are ready:

- make sure that you or your business are ready to seize the opportunity.
- Get closer to customers and stakeholders to stay ahead of their expectations and be on their direction.
- Check all your resources beforehand.

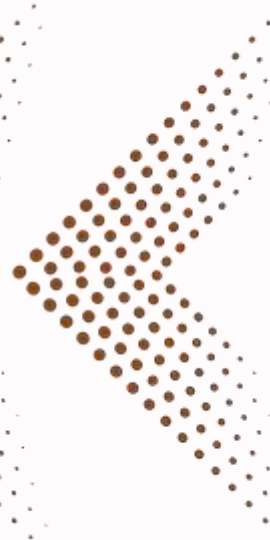
Avoid or embrace Risk?

Risk can seem to be a dangerous thing; to raise the risk tolerance:

- educate yourself and the team on how to deal with risks.
- grasp the idea that risk is a crucial component for your growth.
- If you can approach the risks deliberately, this will give a strategic advantage.

Wait or act?

Strike when the iron is hot, but make sure:

- to make critical decisions, approach each one strategically and have an answer for most of the questions before the opportunity comes.
- 

Case Study (30 minutes)

- The journey of Airbnb exemplifies how the passion for innovation, strategic analysis, and customer-centricity can lead to the creation of a transformative platform that revolutionizes an entire industry.
- - Read the Case Study carefully.
 - Extract the approaches they applied in order to grow in the market.
 - Highlight the findings in each stage.



3. Using Networks, Knowledge, and Resources to Act

What are the business recourses?

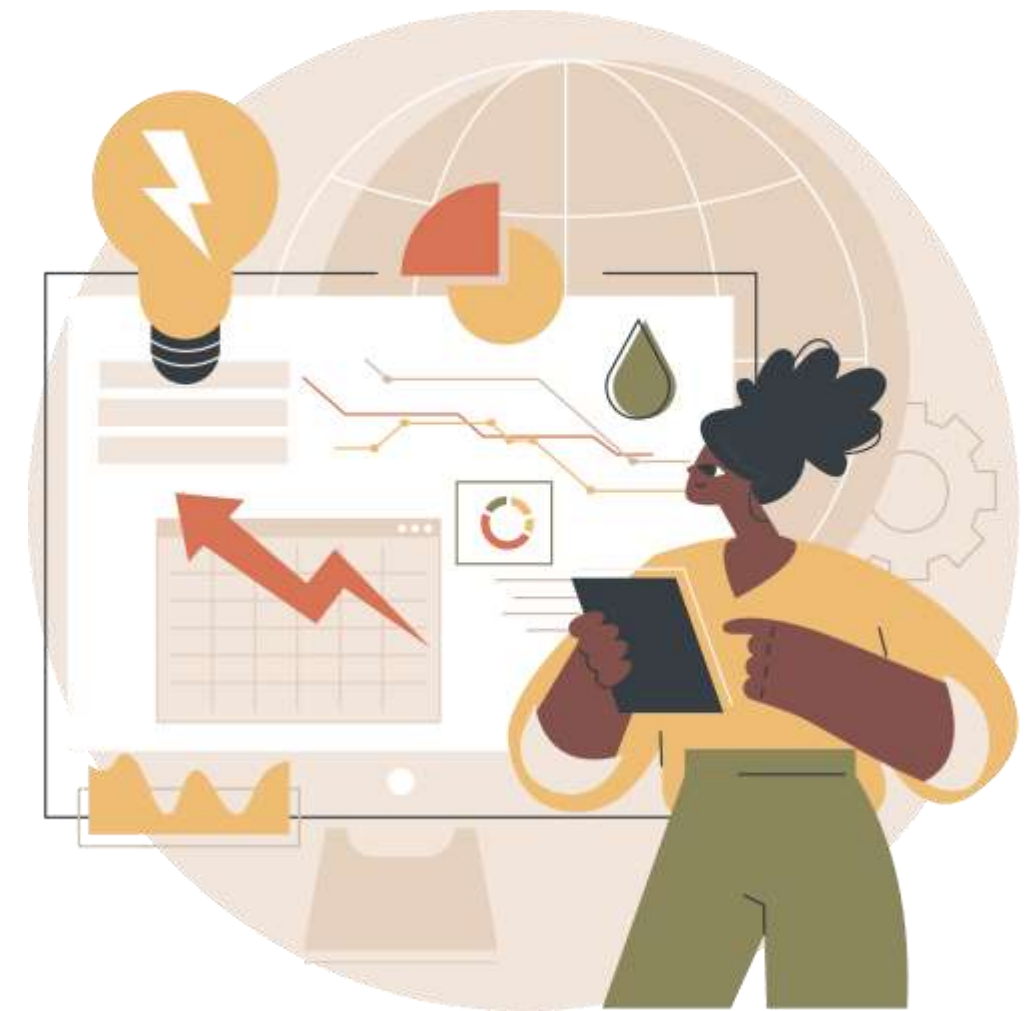
How to use networking, and information to hunt opportunities?

Prioritize the opportunities

Business Resources

In order to achieve to your growth and be aware of the opportunity that fits you, you should be careful about the resources you have.

- Business Resources are the assets, tools and capabilities that organizations utilize to operate, grow, and achieve their objectives.
- These business resources are interconnected and interdependent.
- Effective management and utilization of these resources are critical for organizational success and sustainability.
- Leveraging your resources will help you seize opportunities.



There are two types of business resources, Tangible and Intangible



Tangible Resources are:

Physical items owned by a company, the main type of asset that companies use to produce their products and services.

Example include:

- Land
- Vehicles
- Equipment
- Machinery
- [Furniture](#)
- Inventory
- Securities like stocks, bonds, and cash

Intangible assets :

Don't physically exist, yet they have a monetary value because they represent potential revenue.

Examples include:

- Intellectual Property: Patents, trademarks, copyrights, and trade secrets.
- Brand: Reputation, brand recognition, and customer loyalty.
- Human Capital: Employee knowledge, skills, and expertise.
- Organizational Culture: Shared values, norms, and work environment.
- Goodwill: The intangible value associated with a company's reputation and relationships.
- Networking: your stakeholders and customers.

Business Resources

Intangible assets add to a company's possible future worth and can be much more valuable than its tangible assets.

- Tangible assets are the easier to account for, because they normally have a finite value and life span.
- Intangible assets can be more challenging to value from an accounting standpoint.
- A balanced mix of tangible and intangible resources contributes to a robust business foundation. Whether it's the machinery on the factory floor or the brand loyalty among customers, both play pivotal roles in spotting opportunities.



How to use your resources to spot opportunity?

- **Gap Analysis:** Both tangible and intangible resources help identify gaps in the market and analyze what's missing or underserved.
- **Adaptability:** Intangible resources allow businesses to adapt swiftly. Being aware of changing customer preferences and technological shifts helps seize opportunities.
- **Risk Mitigation:** Tangible assets provide stability, while intangibles offer flexibility. Balancing both minimizes risks and maximizes chances of success.



Why Networking is vital for Spotting Opportunity?

Networking is an intangible resource and very important for gap analysis. A professional network is a significant component for career growth.

The wider your networking is, the better your chances for spotting new opportunities are. When stakeholders know about your service or your senior manager recognize you within the good job you do, the more likely to be recommended for the opportunities.

Networking has become a new way for people to build connections around the world, exchange knowledge, and get to know other on a deeper level.






Networking is a powerful tool in spotting opportunities

In order to use it right and reach to the maximum benefit:

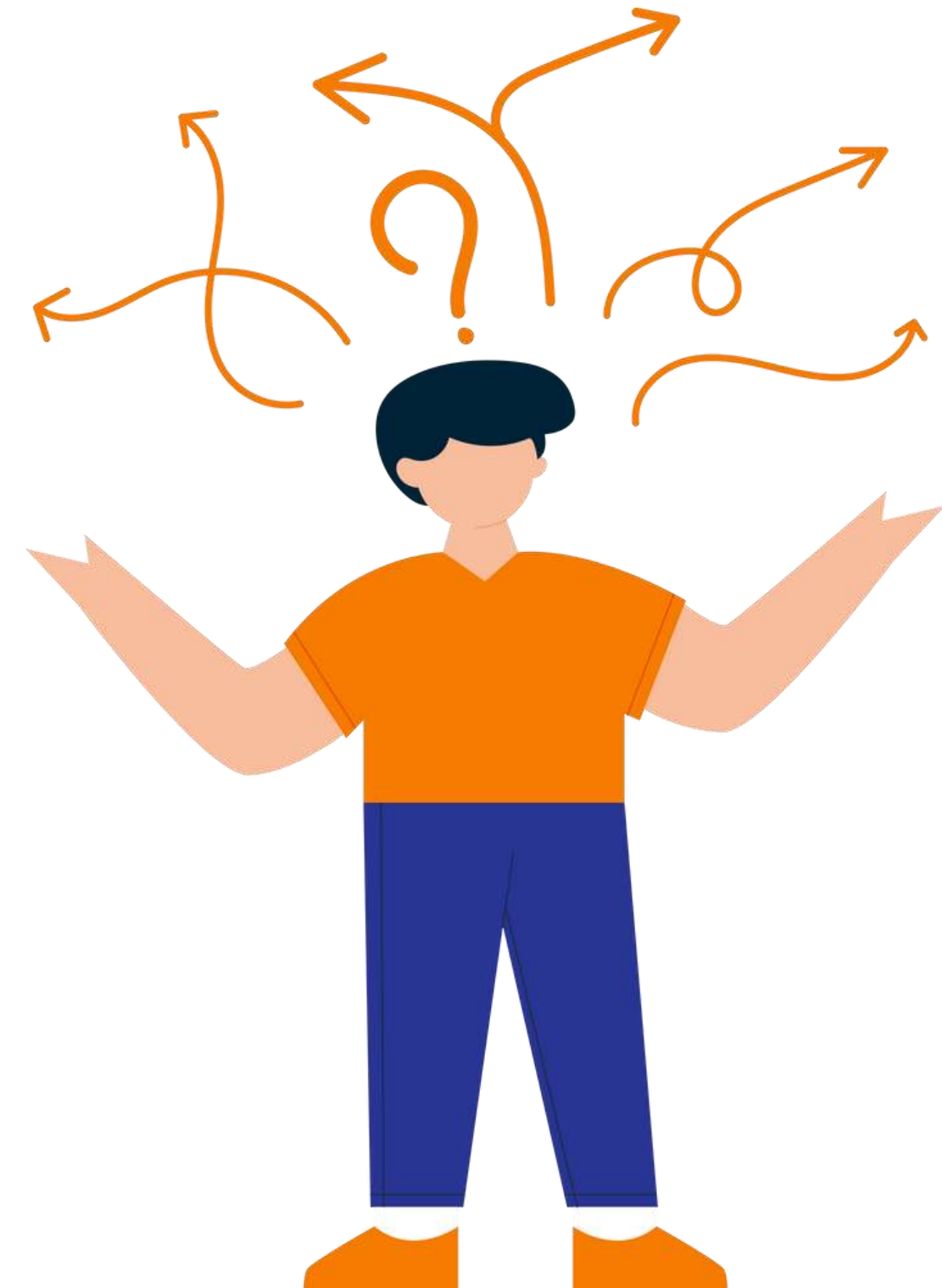
- **Specify your goal:** focus on finding people who you can learn from (not only new skills), but who can also give you wider perspectives and shape your performance. This will give you access to more opportunities.
- **Network at all levels:** especially for growth opportunities, you need to invest on relationships across different levels. This can include relationships with your boss, your boss's boss, the boss's peers, and other external leaders.
- **Show your value:** Highlight the unique skills and knowledge you can offer to them. By establishing yourself as a subject matter expert, leaders inside your company will take notice and may even begin asking for your input or advice.



Networking is powerful tool in spotting opportunities

- **Be clear and genuine with external networks:** get right to the point; share who you are, how you found this person, and what you're looking for.
- **Before diving into networking opportunities, take a moment to reflect:** What unique strengths do I have? Which skills have I acquired through life experiences that are applicable here? How can I weave these into a compelling narrative that positions me as the ideal candidate for this company, role, or promotion?
- **Networking is not always inclusive:** when you are not from the dominant culture, more privileged groups continue to control access to the majority of opportunities. However, you must know that what makes you different (your skin color, economic status, family history, heritage, and culture) can represent your strengths.

What is next?



You used your resources to be aware of your position.

You determined your goal and what field you want to tackle.

You assessed your resources to make sure their feasibility.

You made a market research and discovered a gap that is not fulfilled.

You checked your competitors' experience and audience's opinion.

You used your network in order to achieve different opportunities.

Prioritize and ACT

Learning to prioritize the opportunities is significant in the decision-making process. Market research, community gaps, analysis and networking are all tools that gets you to opportunities. However, you may get lost without prioritizing. You should be able to act effectively to make the most of each opportunity you seize.

SWOT Analysis has a role here. As you can evaluate the market situation, competitors' work, your resources with SWOT, you can also evaluate the opportunity itself and whether it fits you well.

Does this mean that you need to use SWOT on a daily basis for whatever opportunities you see?



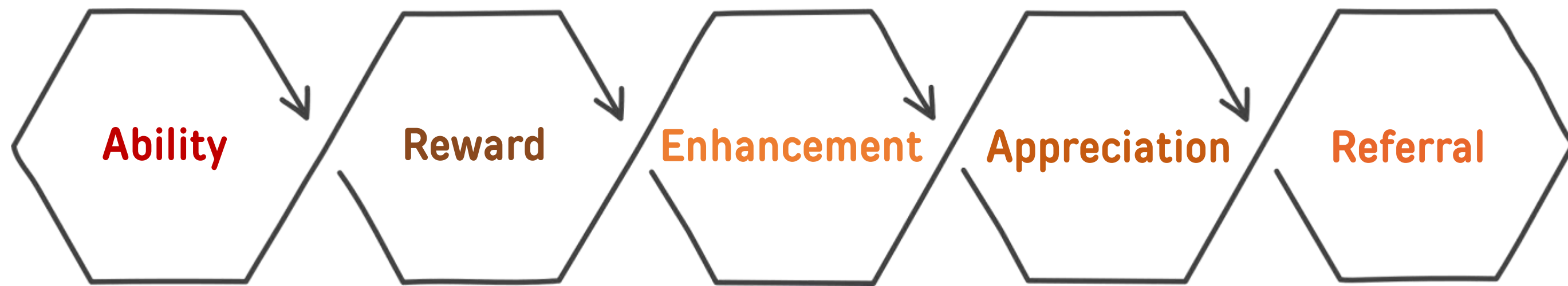
How to Prioritize

As much important as the SWOT analysis is, it may not be the fastest method to rank opportunities. The challenge is how to fill your plate with the right opportunities in an optimized way.

There are **5 main factors** that help you rank your opportunities and new initiatives.

- Consider scoring each from 1 to 5 and count the total score.
- Be aware of the net negative points that can stop the whole process, such as targeting the wrong audience or be in the wrong industry.

The 5 factors are:



How to Prioritize

- **Ability:**

1. Will this opportunity help me utilize my skills and talents?
2. Does it help me stand out with my team and company within the market competition?
3. Personally, will it reflect on my personal growth?
4. Does it pave the way to master or leverage the team, organization or my capabilities?

- **Reward:**

1. Refereeing to the reward is not only in financial terms; impact of the opportunity on the community can be more rewarding than money.
2. What are the potential rewards (both financial and non-financial)?
3. What are the potential benefits of this opportunity beyond just the money?
4. Will I have a chance to make a meaningful impact or help others in some way?
5. Will it help me sustain my work by any kind of investments?

How to Prioritize

- **Enhancement:**

1. Reaching out to an optimized benefit of opportunity or maximum growth requires stepping out from the comfort zone.
2. How does this opportunity stretch my current skills, knowledge, or capabilities?
3. What new areas or skills would I need to develop to succeed in this opportunity?
4. How does this opportunity align with my personal or professional growth goals?

- **Appreciation:**

1. Considering the potential increase in value for your audience or customer base.
2. How relevant and valuable is the opportunity to the target audience?
3. What potential benefits or value does the opportunity offer to the audience?

How to Prioritize

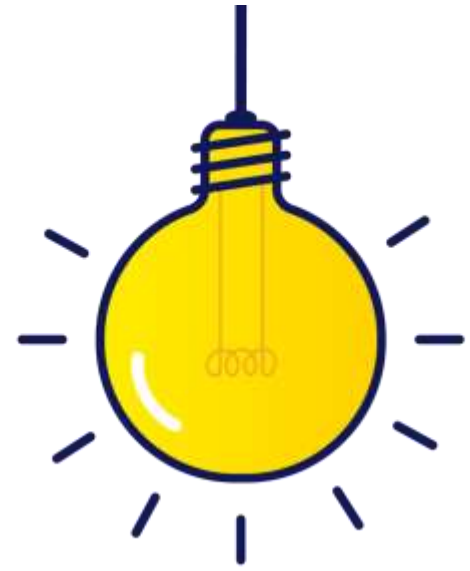
- **Referral:**

1. Assess the likelihood that the opportunity will lead to new customers, partnerships, or marketing opportunities.
2. What potential connections or relationships could arise from this opportunity?
3. How aligned is the audience or participants with my target market or ideal customer profile?
4. What additional marketing or promotional opportunities could stem from seizing in this opportunity? Will it expand my reach and visibility within my target market or industry?



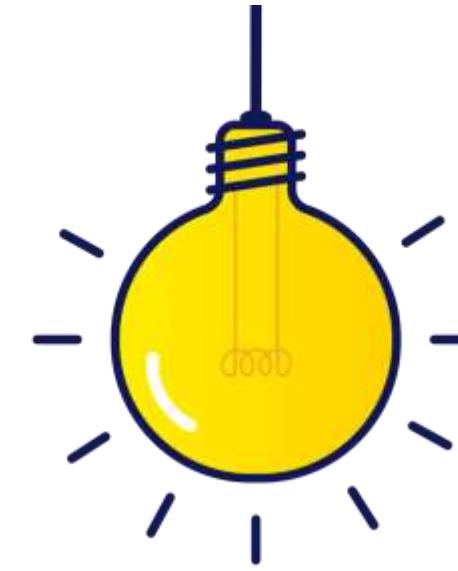
If the opportunity scores of 15 or lower, it isn't worth pursuing. Unless you have open schedule or there are exceptional circumstances.

However, if the score is 20 or higher, it's a clear decision: proceed without hesitation.



Focus on time management

Quickly assess opportunities with a scoring system. Pursue high-scorers, skip low ones (unless urgent). Saves time, boosts results.



Focus on decision-making

The filter helps prioritize opportunities. Go for high-value ones, skip less valuable ones (unless critical). Makes decisions easier, improves success.

Individual Exercise (40 minutes)

You will be provided with a list of different market opportunities.

- Choose at least 2 opportunities that you prefer, even if they are not related to your current field.
- Analyze the initial idea of the opportunity with the 5 factors.
- Rank them.
- Present what opportunities you chose:

What were your target audience, the market you work on, the reward that you are expecting, the appreciation you seek for and the network you want to gain.





Revision

- Spotting opportunity is a life skill that is important for personal and professional paths.
- There are three interchangeable concepts: Opportunity seeking, Opportunity screening and Opportunity seizing.
- The professional benefits of being able to spot the opportunities include Business Growth, Competitive Advantage, Innovation, Networking, Career Advancement, Problem Solving.
- The personal benefits of being able to spot the opportunities include Confidence, Financial Rewards, Learning and Growth, Fulfilment, Networking And Relationships, Life Satisfaction.
- It is important to understand the business environment in order to screen it effectively.
- There are 2 types of factors that consist the business environment: External and Internal.
- You can control or engage with those factors. However, each approach has different effects.
- Balance in the work frame plays a key role in sustainable growth.

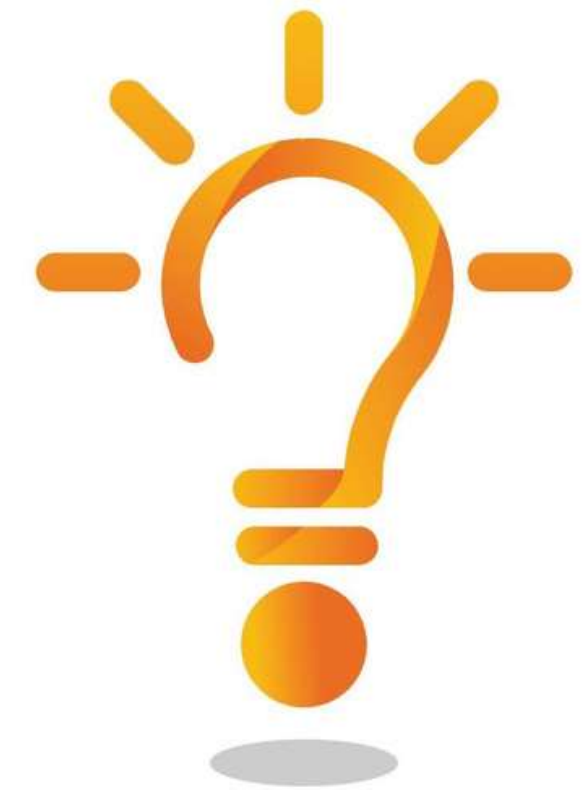
- Getting to know the factors is not enough, as you need to analyse them in order to spot opportunities.
- SWOT analysis looks at the Strengths, Weaknesses, Opportunities, and Threats of a company situation, or market.
- SWOT Analysis is super helpful for assessing the opportunity and your position in the business environment.
- Market Research gives you a wider perspective, as it helps you to see the gap in the community.
- Market Research identifies the gap, checks the competitors' situation, and uses SWOT to assess the opportunities.
- In addition, it builds base with target audience and conducts trend analysis.
- To know what opportunity fits you, you should be aware of your business resources; both the tangible and intangible.

- You can use your resources to make gap analysis, be agile, and avoid costly risks.
- Use networking for spotting opportunities because professional network is a significant component for career growth.
- After networking, analyzing, and understanding your resources, you should be able to act to get the opportunity.
- However, seizing all the opportunities you see can be a waste of time.
- You can use SWOT to evaluate the opportunities or use the 5-factors' approach and score the opportunities you see.

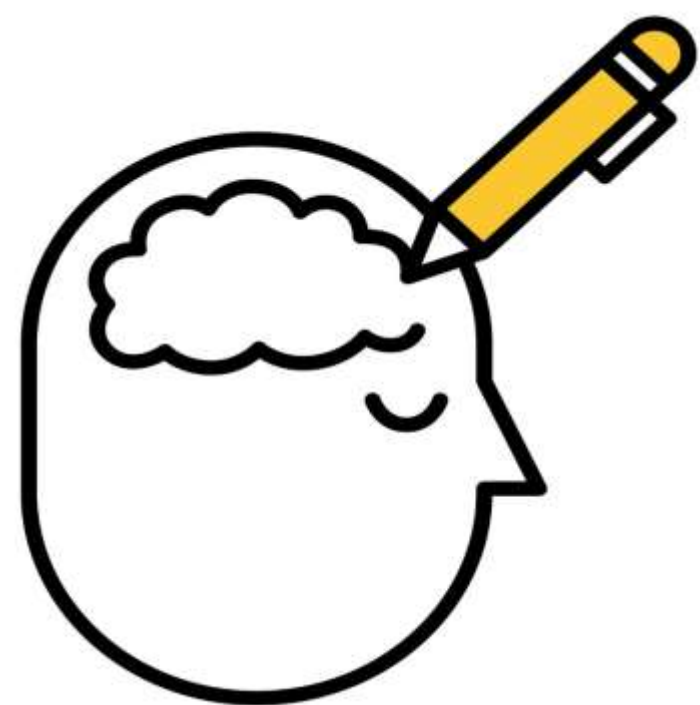
Let's Check What We Learnt!



- What is the difference between opportunity seeking, opportunity screening and opportunity seizing?
- Mention 3 Internal factors and 3 External factors.
- When should we control or engage with the business factors?
- Mention 3 mistakes you should avoid in SWOT analysis.
- Why should we conduct Competitive Research for spotting opportunities?
- What is trend analysis?
- How networking can get you closer to different opportunities?
- What are the 5 factors we use to prioritize opportunities?



Do you have any questions?



Revision



Training Evaluation



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List of Suggested Resources for Self-Directed

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Thank you!



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