

BUSINESS



PAPER

OPPORTUNITIES



TOPIC

Elaborate on the meaning of a business opportunity and give practical examples.

Meaning of a business opportunity and practical examples:

- An idea for a person to start a business so that they can generate an income.

Examples:

- home care services for senior citizens
- online education programs
- catering and ready-made meals



Explain the importance of assessing needs and desires in identifying a business opportunity.

- Needs and desires are the keys to successful business opportunities.
- Needs and desires create a guarantee for a market.
- Every need and every desire are a possible business opportunity.
- If you see a need that is not met, you have a guaranteed market.



Design a good research instrument

- Decide what information you need.
- Be clear about what you want to know about potential customers.
- Use a table to analyse data from the research.
- Ask simple and clear questions
- Have a variety of questions.
- Include some multiple choice, tick box questions, questions where things must be ranked according to scale.
- Test the questions

Here are some **examples** of research instrument:

- surveys
- interviews
- questionnaires
- observations
- experimenting.



Outline/Explain/Describe protocol for conducting research.

Meaning of research protocol

- A research protocol is a plan with detailed guidelines that explain the rules of the research.
- It will describe the objectives, design, methodology and statistical considerations of the research depending on the type of information required.

Ethical issues and protocols to be adhered to when doing research:

- The research should be conducted with the willing cooperation of participants.
- If research is taking place within an organisation, it must be approved.

When pursuing a business opportunity, ensure that:

- It does not harm the environment.
- The product or service should be safe.
- It does not break any law or infringe on any copyright.
- The product or service should not be bad for people's health.



The research protocol must cover the ethics of the process.

- Ethics in research has three elements:
 - Research may not disadvantage anyone.
 - Research may not be inhumane.
 - Research may not exploit anyone.
- The research should obtain a consent from the respondents to carry out the research
- The research protocol should address the integrity of the research.



Conduct market research and identify a business opportunity.

Market research is the systematic gathering, recording and analysing of data about the marketing of goods and services.

Importance of market research for a business

- Market research assess the needs and desires of customers.
- To identify gaps in customer expectations.
- Can be used to identify a business opportunity.
- Can guide a business to minimise risks.



Outline/Explain the difference between internal & external market research.

Internal:

- Focuses on the factors within the business
- Usually conducted by a person within the company.

External:

- Focuses on the interaction between the business & the customers.
- Usually conducted by an outside specialist.

Advantages and Disadvantages of internal & external market research

Advantages of internal market research	Advantages of external market research
<ul style="list-style-type: none"> • Lower research costs • High response Rate 	<ul style="list-style-type: none"> • Zero bias • Objective results
Disadvantages of internal market research	Disadvantages of external market research
<ul style="list-style-type: none"> • Lack of anonymity • Not as formalise as external market research 	<ul style="list-style-type: none"> • Time consuming • Expensive research cost

Compile a SWOT analysis to determine a viable business venture.

Strengths and **weaknesses** relate to internal factors which are under the control of the business (micro environment).

Opportunities and **threats** relate to external factors over which the business has little (market environment) or no control (macro environment).

Benefits of SWOT analysis:

- it's not expensive to perform swot analysis
- it's a planning tool that can help a business to make decisions.
- it gives a big picture of a business opportunity.
- it can help a business to focus on what is important.

	POSITIVE	NEGATIVE
INTERNAL	STRENGTHS	WEAKNESSES
EXTERNAL	OPPORTUNITIES	THREATS

Identify a business opportunity based on the findings from compiling a SWOT analysis

Apply a SWOT analysis from given scenarios/case studies. - identify business opportunities and compile a SWOT analysis. make notes from different resources and textbooks.