

# IO4 Business Development and Planning Framework

## MODULE 2 - Business Plan Development

### UNIT 1: Business Opportunities

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# Welcome!

Welcome to the **RESET Module 2 Business Plan Development** resource! This resource will introduce you to **Unit 1: Business Opportunities**.

## INTRODUCTION and AIMS:

Business ideas are all around us. Some of them can be the result of an in depth analysis of consumers needs and market trends, others come from serendipity.

In this Unit you will learn the basics about spotting business opportunities and assessing their viability.

## LEARNING OUTCOMES:

On successful completion of this resource, you will be able to:

- Use a variety of techniques to generate business ideas
- Recognise business opportunities
- Assess business opportunities

# Generate business ideas 1/3

How can you identify a business idea?

1. Examine your own skill set
2. Keep up with current events



## Generate business ideas 2/3

3. Invent a new product or service

4. Add value to an existing product



## Generate business ideas 3/3

5. Investigate other markets

6. Improve an existing product or service

7. Follow the trend



# Emerging economic sectors 1/4

The most important emerging economic sectors are:

- Social and Health Services;
- ICT;
- Eco-industry;
- Renewable energies;
- Sustainable tourism;
- Restoration of buildings;
- Culture services.



# Emerging economic sectors 2/4

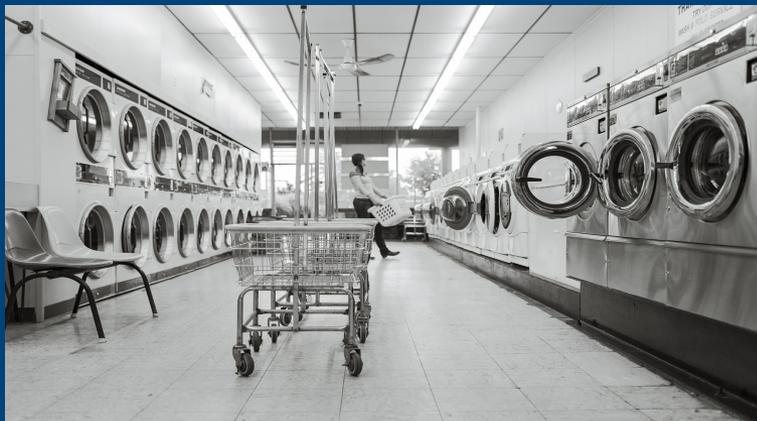
Examples of activities with potential development



# Emerging economic sectors 3/4



# Emerging economic sectors 4/4



# The SCAMPER technique

- **S**ubstitute
- **C**ombine
- **A**dapt
- **M**odify
- **P**ut to another use
- **E**liminate
- **R**everse



# Activities to assist idea generation

## process

- Change of environment
- Shutting out distractions
- Positive reinforcement
- Creative loafing time
- Fun and humour



# Assess the viability of your idea

## 1/3

What is the competition like for this idea?

How will my business idea stand out ?



Are there many prospective customers?

How will I attract my first customer?

## Assess the viability of your idea 2/3

- Find out what the competition is;
- Find a niche or a smaller target area;
- Find out if there is a demand in your area;
- Learn what your potential customers are looking for.



# Assess the viability of your idea 3/3

**First stage screening:** Generate possible business ideas by using creative tools, such as brainstorming.



**Second stage screening:** Evaluate different parameters related to economic criteria.

# Critical Success Factors (CSF)

5-extremely high; 4-high; 3-average; 2-fair; 1-poor; 0-absent

Business ideas	Availability of						
	Demand	Staff	Tools	Raw material	Total	Competitors	Grand total
	+	+	+	+	=	-	=
1 <sup>st</sup> business idea	2	2	2	1	7	3	4
2 <sup>nd</sup> business idea	5	4	3	5	17	3	14
3 <sup>rd</sup> business idea	4	3	4	3	14	2	12

# Additional parameters

- Ease of implementation criteria
- Risk exposure criteria
- Government priority and support criteria



# SWOT analysis

	Helpful	Harmful
Internal origin	<b>Strengths</b> Positive factors to be capitalised	<b>Weaknesses</b> Negative factors to be eliminated
External origin	<b>Opportunities</b> To make use of them	<b>Threats</b> To avoid/consider them

# Summary of key points 1/2

- ✓ Examine your own skill set;
- ✓ Keep up with current events and be ready to take advantage of business opportunities;
- ✓ Invent a new product or service;
- ✓ Add value to an existing product;
- ✓ Investigate other markets;
- ✓ Improve an existing product or service;
- ✓ Follow the trend;
- ✓ The most important emerging economic sectors can be a valuable source of business ideas.

# Summary of key points 1/2

- The SCAMPER technique includes a series of questions that can help you come up with creative ideas for developing new products, and for improving current ones. You can check the handout and test the questions with your business idea.
- You can assess the Critical Success Factors (CSF) by asking specific questions related to the staff, the tools, the demand of your product/service in your area and the customers' needs, the availability of raw material, and the competition.

Thank you for taking the time to use this “Business Opportunities” resource developed by the RESET project team.

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