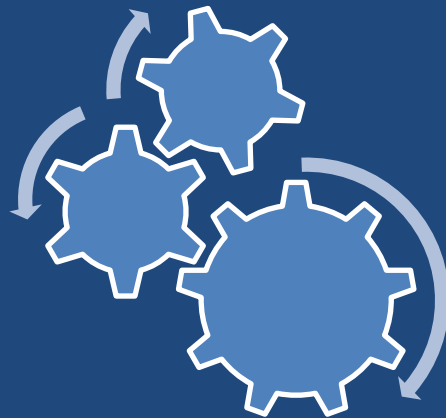


**ASPIRE FOR EXCELLENCE CONFERENCE**

**IDENTIFYING &  
ACCESSING BUSINESS  
OPPORTUNITIES**



**UYOUKO NYONG**

**Leadership Expert and Business Coach**



# INTRODUCTION

- **Getting involved in a bad business opportunity can be incredibly costly and discouraging, but the truth is it happens all the time**
- **It can be challenging to find good business opportunities, and any successful CEO will tell you it took a while to get it right.**
- **Business opportunities & ideas can be generated from just about anything including the very thing we consider insignificant**



# INTRODUCTION

- **Finding good business opportunities isn't going to mean anything if you can't recognize it.**
- **Whatever we want (including business) is already around, only waiting for us to recognize (discover) it and go for it - **Mike Murdock (Laws of Recognition).****
- **Having an eye that can see opportunities & a heart (mind) that can go after it is all it takes to start and grow any business.**



# INTRODUCTION

- **Opportunities favor those that can recognize and take advantage of it before it becomes too obvious.**
- **You really have to know what to look for, what to ask yourself, and be able to envision the future.**



# **How to Identify Business Opportunities**

**Whatever will make a good business opportunity will have certain key attributes (factors and sources) you must consider & recognize.**



# **FACTORS: BEFORE START UP**

## **1. A need gap (problem) – i.e. The product or service must meet a need**

- **Many times, our opportunities are not decorated in fanciful attires, they rather come dressed in the most unlikely form - needs, problems & difficulties.**
- **Whenever you evaluate an opportunity, ask yourself if there is really a need for the product or service. Does the product or service solve a problem for consumers?**



# A Need Gap...

- Anywhere there is a need, there is a business opportunity.
- **Isaac Durojaiye** started DMT business as a result of a need in Lagos during Owambe occasions.
- How do you react and respond to a need?
- It is the effort towards meeting an identified need that becomes a business opportunity



# **A Need Gap...**

- **You may want to consider using Google Consumer Surveys or a similar survey service to talk directly to the target audience (customers).**
- **After all, the best way to see if people are going to be interested in your business is to ask them.**
- **If the need is already being met, you need to determine if the business you are looking at starting can do a much better job than the ones around.**





# Factors: Before Start Up

## 2. Low startup capital – i.e. Resources needed to help the business succeed

- **What actually scares people away from business opportunity is the large sum of money for start-up.**
- **There are so many average and poor people around us who don't have much resources to spend, so they little they have, they would want to invest it in a good business opportunity.**
- **Low start up capital encourages and boosts the morale of these people to invest / venture in a good business opportunity.**



# Low Start Up Capital...

- **Do you have what it takes to run that type of business right now?**
- **Are you going to be able to afford the resources needed to help the business succeed?**
- **You have to be honest with yourself, and unfortunately this is where many entrepreneurs make their mistakes the first time around.**



# Factors: Before Start Up

## **3. High Demand - ie The opportunity must work in your location.**

- **If the opportunity meets a need that's great, but it isn't going to mean much if that need isn't specific to your location or the business won't work in your location.**
- **There has to be a demand, and unfortunately that is very location-dependent.**
- **Anywhere there is a demand is an indication that people need the product or service, and will be willing to pay for it when provided.**



# High Demand...

- **The higher the demand, the more markets you have, and the more market you have, the bigger your business opportunity is.**
- **Nobody wants to get involved or be introduced into a business opportunity that lacks demand for the product.**
- **Business will either not happen or will not be sustainable where there is no high demand for a product or service.**



# High Demand...

- **Before taking a dive into a business opportunity, ask yourself the following questions:**
  - **What are my products?**
  - **Do they have market values around where I'm intending to do business?**
  - **Are there reasonable demands for my product?**
  - **Will my product satisfy people?**
- **You also have to think of the economic environment. There might be a need in your geographical location, but are people in that location going to take the time and money needed to get started with your business?**



# Factors: Before Start Up

## **4. A means to satisfy the demand (market)**

- **A good business opportunity must have a channel through which the demands are met.**
- **Business arenas or market is the means to satisfy demands because products need a platform for display and if a platform (market) is not created, no one will know that a product exists.**



# Factors: Before Start Up

## 5. Target Market

- **A good business opportunity must have a target market (is a particular set of people in which the business is seeking to satisfy their needs).**



# Factors: Before Start Up

## 6. Profit and Method to Benefit

- **Every business has a primary reason (focus) of establishment - to satisfy customers and to make profit out of customer satisfaction.**
- **A good business opportunity must be able to utilize investment and generate profits because that is one of the major goals of a business opportunity.**





# Profit and Method...

- **There has to be a method of benefit (system) created to get back the investment made into the business.**
- **This method of getting back the benefit must not be burdensome to the customers so that you don't lose customer patronage as a result of excess pricing.**



# Factors: Before Start Up

**7. Pricing – i.e. Can you provide the product or service at the right price according to the market.**

- **You have to consider the market and consider price.**
- **Why? Because the no 1 complaint of customers is PRICE. Every customer will love to feel that they bought a product that is good for comparatively lower price.**



# Pricing...

- **Lower price (without compromising on quality and without running your business at a loss) becomes the advantage you will have over your competitors.**
- **Ask yourself whether or not you can provide the product or service at a price the market can handle.**
- **Will your price attract customers while still earning you a profit?**
- **It's a tough question to answer, but one of the most crucial.**



# Factors: Before Start Up

## **8. Timing - Is the timing right in terms of the market and your resources.**

- **This is all encompassing – your timing personally, timing in the market, and timing for your current location.**
- **Everything has to line up in order for the opportunity to really work. You need to find that window before making a commitment.**



# Timing...

**If the timing isn't right, you are better off passing or revisiting that opportunity later. Keep watching the market and doing your research so you're ready to jump when the timing lines up.**

**It's also worth noting that even in a down economy there could be a window of opportunity if the timing is right.**



# Factors: After Start Up

## 9. Listen to your potential clients and past leads

- **When you're targeting potential customers listen to their needs, wants, challenges and frustrations with your industry.**
- **Have they used similar products and services before? What did they like and dislike? Why did they come to you? What are their objections to your products or services?**
- **This will help you to find opportunities to develop more tailored products and services, be effective with your target market, identify and overcome common objections.**



# Factors: After Start Up

## 10. Listen to your customers

- **When you're talking to your customers, listen to what they saying about your industry, products and services.**
- **What are their frequently asked questions? Experiences? Frustrations? Feedback and complaints?**
- **This valuable customer information will help you identify key business opportunities to expand and develop your current products and services.**



# Factors: After Start Up

## 11. Look at your competitors

- **Do a little competitive analysis (don't let it lead to competitive paralysis though) to see what other startups are doing, and more importantly, not doing?**
- **Where are they falling down? What are they doing right? What makes customers prefer them to you?**
- **Analysing your competitors will help you identify key business opportunities to expand your market reach and develop your products and services.**





# Factors: After Start Up

## 12. Look at industry trends and insights

- **Subscribe to industry publications, join relevant associations, set Google alerts for key industry terms and news and follow other industry experts on social media.**
- **Absorb yourself in your industry and continually update yourself on the latest techniques and trends.**



# SOURCES

## **1. Consumer Products (Banana / Plantain Plantations, Vegetable gardens, guava, and apple)**

- **Consumable products can be seen as a business opportunity when a person has access to them in large quantities and sets up business outlets where such products are displayed, sold / supplied**



# SOURCES

## **2. Production of body accessories (clothes, shoes, belts, leather bags, perfumes, etc.)**

- **These are products that people use everyday – The thought of engaging in the production and/or supply of these products is a good business opportunity.**
- **Dealing on these can require an affordable amount of startup capital.**



# SOURCES

## **3. Furniture** (leather cushions, wooden chairs, glass sofa tables, wooden cupboards, desks etc)

- **Production of furniture has brought fortunes to many families**
- **People engage in it because it is a business opportunity**
- **It is easy to start once a person has acquired the skill and it yields decent income.**



# SOURCES

## 4. Transportation business

- **Ranging from airport taxis using cars with low fuel consumption, interstate road transport vehicles, city service taxis (link up with taxify, uber, etc)**
- **A person can make as much as N30,000 to N50,000 daily using a fuel economy car as an airport taxi.**



# SOURCES

## **5. Gadget Repairs (Phones, laptops, TVs, Home Theatres etc.)**

- **Anyone with good skills in these can make an honest living because people will always place demand on his service.**



# CONCLUSION

- **And the LORD said unto Abram, after that Lot was separated from him, Lift up now thine eyes, and look from the place where thou art northward, and southward, and eastward, and westward: FOR ALL THE LAND WHICH THOU SEEST, to thee will I give it, and to thy seed for ever. (Genesis 13:14-15)**
- **Opportunities exist everywhere, but only accessible to only those that have the eyes to see.**

## THANK YOU!