

Identifying Business Opportunities

The only true method of evaluating the worth of a business opportunity is to estimate its future profit potential. To determine this, there are four areas that should be looked at:

- 1) **Personal considerations:** The proposed business and planned outcomes must satisfy your personal goals and interests.
- 2) **Marketing considerations:** The product or service must have the potential for success in the marketplace.
- 3) **Production considerations:** You must be able to produce the required volume and quantity of products and services.
- 4) **Financial considerations:** Your business idea must be able to meet your required financial goals.

Ways to identify business opportunities:

- Go to the public library and take a look at the phone books of towns approximately the same size as Quesnel. See if there are any businesses that they have that we don't. Give these businesses a phone call and try to get some information as to how the business is doing, what difficulties they have had etc.
- Go into businesses in Quesnel and pay attention to what they do and how they do it. Look for ways to do something different, do something more or do something better.
- Look for businesses for sale. It's easier to get a loan for a business that already has a history than it is for one being started from scratch and staff, systems and customers will most likely already be in place. Make sure to include an accountant and lawyer in the process.
- If you have the money, you could look at purchasing a franchise. Again, use an accountant and lawyer.
- If you already own a business, you could brainstorm to see if there is another business that would complement your own.
- Read newspapers and entrepreneurial magazines to see if you can identify market switches or grow trends. A good example of this would be the aging population. Try to find something that will make life more convenient for the baby boomers.
- If you are a great salesperson, look for products that have failed because of what you feel is poor marketing or salesmanship and try to capitalize on this.
- See if there is company that needs a distributor for their products in our area.

For More Information

Internet: www.smallbusinessbc.ca || www.strategis.ic.gc.ca || www.businessgateway.ca

Books: Business for Beginners: A Simple Step-by-Step Guide to Start Your New Business 2nd ed. Frances McGuckin