Starting a Business How to Identify Good Business Idea

Description:

The term opportunity implies a good chance or a favourable situation to do something offered by circumstances. In the same vein, business opportunity means a good or favourable change available to run a specific business in a given environment at a given point of time.

The term ‘opportunity’ also covers a product or project. Hence, the identification of an opportunity or a product or project is identical and, therefore, all these three terms are used as synonyms.

Every business comes out of an idea. Businesses are started by men and women who see that people want to buy a particular product or service. A good business idea is essential, or even a prerequisite, for a successful business venture.

A business idea is the response of a person or persons, or an organization to solving an identified problem or to meeting perceived needs in the environment (markets, community, etc). Finding a good idea is the first step in transforming the entrepreneur’s desire and creativity into a business opportunity.

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Keywords: Entrepreneurship (Project Identification), Project Identification, Project Identification, Feasibility, and Planning, Project Identification in Entrepreneurship, Project Identification in Project Management, Project Identification and Selection Process, New Project Identification & Selection of Project, Project Identification and Selection, Project Identification and Project Selection, Identification and Preparation of Projects, Instant Online Project Identification and Selection, Project Select

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