



FUNDAMENTALS OF ENTREPRENEURSHIP (ENT300)

BUSINESS OPPORTUNITY

FACULTY OF ADMINISTRATION SCIENCE AND POLICIES STUDY

(AM110)

GROUP MEMBERS:

No.	Name	Student ID	GROUP
1.	Nia Nazifa Binti Mohd Wasli	2017255942	AM1104A
2.	Norazlin Binti Albahri	2017256252	AM1104A
3.	Nur Fahira Binti Kisin	2017242606	AM1104A
4.	Nur Syafika Binti Abdul Malik	2017256122	AM1104A
5.	Rahima Atiqah Binti Rahim	2017200868	AM1104A

PREPARED FOR:

MADAM SITI MARDINAH BINTI ABDUL HAMID

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A. OVERVIEW

Business opportunity is a packaged business investment that allows the buyer to begin a business (2019 Entrepreneur Media). It also can be defined as an opportunity to generate income as a business owner. The important thing that should be done before decide what business should be open is search for business opportunities on the industry. Study should be done to decide the best business to be open. For example, open business related to food, clothing, recreation, cleaning service and others.

The first step should be done is identifying the needs and wants of customer. The business that will be open should choose either based on product or service. Our group decide to open a business based on service in Kota Samarahan which is fast food service. We decide to open a cafe that served burger as main menu as students love to eat fast food like burger, fries and others.

The second step is scanning the environment and evaluating of self and the community. The environment related to the population structure, income and taste, media and internet, social problems, new government ruling and industrial linkages. To open the cafe in Kota Samarahan , information about the population, the amount of income and the taste of the target costumer or people in Kota Samarahan must be collected. The social problem also must be identify well. It is also important to concern about the media and internet that usually used by the people in the area, the new policy by the new government ruling and industrial linkages also important to be know and understand well to make sure that cafe can be open successfully at Kota Samarahan.

To open a business, we also do scanning of oneself. The important part to open business is the person should have experience, knowledge and skill that related to the business. The financial, network and interest also must suitable for the type of business that will be open. To open the cafe, we must have the employee that has experience, knowledge and skill that able to manage the business that provide food. The financial should be enough to run the business, the network must be wide that able to make the business run well. The type of interest must related to the food business as the business is about serve food to the customers.

B. PROCESS OF IDENTIFYING, EVALUATING AND SELECTING THE BUSINESS OPPORTUNITY

1.0 IDENTIFYING THE NEEDS AND WANTS OF CUSTOMER

A business opportunity, in the simplest terms, is a packaged business investment that allows the buyer to begin a business. (Technically, all franchises are business opportunities, but not all business opportunities are franchises.) Unlike a franchise, however, the business opportunity seller typically exercises no control over the buyer's business operations. In fact, in most business's opportunity programs, there's no continuing relationship between the seller and the buyer after the sale is made. A business opportunity involves the sale or lease of any product, service, equipment and so on that will enable the purchaser-licensee to begin a business.

There are many search of business opportunity such as industry in food, clothing, recreation, cleaning service and so on. We open up business food services which is fast food, burger. We need to measures the customer needs and want before we open up our business. For example, we do provide wifi, table, chair, aircond as we concern the comfort of our customer. After we measures their needs, we need to choose between product or services. For example, we open up business food services which is fast food, burger. We choose to open up burger business because the environment which is most of students love to eat fast food.

2.1.2 Income and taste

We must measure the income of population in the area. For example, at Samarahan area. Most of population are females and they usually love to eat fast food such as burger or pizza. In Samarahan area also got a lot of university students such as UITM and UNIMAS. So, in our business we plan to sell the fast food which is affordable to the citizens in Samarahan area and at the same we also selling other type of food such as rice and Malaysian people usually prefer to eat rice.

We must follow customer tastes as they are one of important things to open up a business. We need to follow the tastes of customer at certain area. For example, college students area. The college students more prefer to eat fast food such as burger, pizza, fries and so on which is convenient to them and than the price for fast food usually cheaper than organic food like fruits, vegetables which they can't afford. We actually can see how tastes of customer can change the business environment.

2.1.3 Media and internet

Media and internet also play an important role which can change the business environment. Media and internet play an important role to promote the business. Usually people will promote their business using media social such as Instagram, Facebook, Twitter, Whatsapp and so on. By using media social, the business will be well-known and people will coming to your restaurant or cafe and you need to capture them so that they will come again to your restaurant. So you need to follow their tastes so that they will come to your restaurant. In our business, Burgerlicious Cafe, we plan to use a social media as a platform to expand our business. So, by using social media, our business will be well-known to all people in Samarahan area.