

# UNIT IV: OPPORTUNITY



*Don't be afraid to take a big step when one is indicated. You can't cross a chasm in two small steps.*

-David Lloyd George

## UNIT IV Section 1

**OBJECTIVE:** To identify and explain an entrepreneurial opportunity.

### **Instructional Notes**

What is an opportunity? An opportunity may exist where there may be a problem to solve or a requirement is needed to fulfill a need or want. An innovative idea is of no value if there is not an opportunity or market.

An entrepreneur may see a problem, need, or want and develop an idea to suit the opportunity (market-driven entrepreneurship). Students should realize that opportunities arise from change but entrepreneurial activity causes changes to occur as well.

Entrepreneurs are always on the lookout for opportunities. Students may analyze the trends or fads identified in previous objectives to see if opportunities exist.

Some opportunities may arise from experiences students have had or are currently having. Opportunities may have existed in experiences from a part-time job, an in-school activity, a classroom project, a club, or association. Students may research and find opportunities from print and non-print resources including an electronic database, television, radio, and events such as trade shows. **It is recommended that students identify opportunities within familiar scenarios prior to looking at others.**

Innovative entrepreneurs are optimistic and see problems as challenges. They look for a new way of doing things. They may be proactive and reactive. Searching for opportunities is proactive. Entrepreneurial behavior focuses on the future where there may be no "right answers" but rather probabilities. Students may reduce the probabilities by being prepared and by evaluating and researching each opportunity.

It is recommended that students review the entrepreneurial skills that can assist in identifying an opportunity and be encouraged to "use these tools" in identifying entrepreneurial opportunities.

### Suggested Instructional Approaches and Assessment Techniques

Finding opportunities is the second step of the cycle. Students may again discuss the fact that if the entrepreneurial process is product/service-driven, steps 1-5 of the cycle must be completed but not necessarily in the identified sequence. (See [the Entrepreneurial cycle](#) in Unit I.)

Students may be paired to identify opportunities that may exist in current situations/problems within the school. Students may examine the school to identify entrepreneurial opportunities. Teacher, student, and peer assessment of cooperation and attitude may be used.

A specific topic for journal writing in this learning objective may involve listing the needs/problems/opportunities students currently perceive. They may refer to this list later in the course to reevaluate these opportunities after they have acquired new knowledge and skills in entrepreneurship.

Students may visit a trade show or exposition and prepare a summary of the services and products that were displayed on site. Questions that students may address in their summary from the field experience may include: Can the services and products viewed be categorized? What opportunities (concepts) were being developed in the show/exposition? What new ideas could be pursued as a result of this field experience? Encourage lots of responses. In order to promote the creative entrepreneurial process, no assessment of the answers given should be made; however, information on a student's ability to process information could be recorded.

### Resources/Teacher Notes

In keeping students' interests and abilities in mind, teachers should select situations that students can relate to easily. The situation should be simple and "close to home", especially in the initial stages of identifying opportunities.

Not all students need to focus on the same opportunities. Some people "fall into" Entrepreneurship "proving they can do it". With Entrepreneurship studies, there may be more planned entrepreneurial careers.

Student Reflection:  
What entrepreneurial skills are important

Students may watch television advertisements or listen to radio advertisements at home and compose at the keyboard a newspaper article assessing such items as the following: Who was the intended target audience?; What attention-getting values were visible?; What product information was given?; Latino visibility/invisibility; and, others. A checklist that a teacher may use to assess the newspaper article could include criteria such as whether the information obtained was accurate, the accuracy of the generalizations that were made, and student ability to extract and organize the requested information.

Students may brainstorm and prepare a concept map of opportunities that may arise from these advertisements. Facilitators may collect data on student interest, interaction, and involvement in the brainstorming activity.

in identifying opportunities?  
If students are enrolled in Information Processing courses, the Information Processing teacher may assess documents for formatting and proofreading skills.

## Business Selection Checklist

---

The following chart is designed to help you choose the business that's right for you. To fill it out, follow these three steps:

- 1) In the far left-hand column, list the business ideas you're considering by order of interest. So, in the top left-hand blank space, put the idea you think you're most interested in. Underneath it, put the next idea and so forth until you've listed all of your possible ideas down the left side of the chart.
- 2) Now take each idea and rate it on a scale of 0-3 in each of the areas listed. Use the following rating system: 0 - none, 1 - below average, 2 - average, 3 - above average.

Here's a look at each of the categories and some of the things you should consider when rating them:

**Your knowledge of the business:** How much do you know about the area? Will you have to spend extra time and money teaching yourself the business? Will you have to take on a partner because you don't know the business well enough?

*Rating:* 0- no knowledge of the business; 1- some indirect knowledge of the business; 2- limited knowledge; 3- working knowledge.

**Your experience in the field:** In some cases, you may have a lot of knowledge about the subject, but not much experience. Have you ever owned or worked in this type of business before? To what extent is hands-on experience crucial to the business?

*Rating:* 0-no experience; 1-indirect experience; 2-limited experience; 3-familiar with the business.

**Your skills:** Ignore, for now, those skills that might be common to each of your ideas, and try to concentrate on skills that are unique to that business. To what extent do you possess those skills? If you lack them, how difficult will it be to acquire them?

*Rating:* 0-none; 1-limited skills; 2-some skills; 3-extensive skills.



3) Now total up the numbers. Here are some tips for making sense of the numbers and for narrowing your list of business possibilities:

- ❖ Eliminate any of your ideas that scored less than a total of 10
- ❖ Eliminate any of your ideas that did not score at least 2 in every category
- ❖ Eliminate any idea that did not score at least 3 in the uniqueness category

How many ideas are left? If the answer is "none," then you need to use the list to identify where you need to improve and you need to develop a strategy for raising the "1's" to "2's" or "3's." If the answer is "more than one," you have a pleasant dilemma: a choice of which business to start. If the answer is "one," you may have just found the business that's perfect for you.

## UNIT IV Section 2

**OBJECTIVE:** To differentiate between an opportunity and an idea.

### **Instructional Notes**

What is an idea? What is the difference between an opportunity and an idea? A problem may be the opportunity; the solution(s) may be the idea(s). If the idea has been created first, it must be matched to an opportunity to be successful.

**Note:** It is essential that the **concepts of opportunity and idea be clear** before the students proceed. Students should be given several **clear** examples of opportunities and matched ideas before going on to the next unit.

## Suggested Instructional Approaches and Assessment Techniques

Use Concept Attainment, Concept Formation, Compare and Contrast: Concept attainment may be used to develop the concept of ideas. Examples and non-examples of ideas are presented to the students. (Some of the non-examples of ideas should be examples of opportunities.) Once the concept of ideas is established through the concept attainment exercise, students may be asked to examine and categorize the non-examples to determine if there are any similarities. (concept formation: opportunities will be identified.) Students would be asked to determine and write the differences and similarities between opportunities and ideas to ensure that students can differentiate between the two concepts. A follow-up discussion may be used to summarize the activities.

Assessment: Students' written responses to the compare and contrast exercise could be handed in and assessed for knowledge. As students work through the activities, facilitators may record an anecdotal note using criteria such as: students' ability to analyze the given information and draw a conclusion, listening attentively with no interruptions, or student contribution of positive comments to the activity.

Looking at a variety of entrepreneurial case studies, students may be asked to identify the opportunities and ideas in each case study. Case studies that were used previously in the course may be reintroduced and analyzed for the opportunities and the ideas presented. From the responses to the opportunities and ideas identified, teachers may assess the answers and record the number of correct responses given.

After students understand the differences between opportunities and ideas, they may be placed into small groups and asked to brainstorm to generate and develop a series of opportunities and ideas. These may be presented to the class

## Resources/Teacher Notes

Consider exposing students to a variety of entrepreneurial opportunities and ideas. Local community newsletters or newspapers may have profiles on a variety of entrepreneurs that may be clipped and placed into a file.

Latino entrepreneurs may be profiled in *Hispanic Business* magazine. On the Internet, useful sites are:  
[www.hispanic.com](http://www.hispanic.com)  
[www.DiversityInc.com](http://www.DiversityInc.com)

To stimulate many ideas, remind students that there may be "many right answers".

Use Edward de Bono's hats or the roles of explorer and artist of Roger von Oech.

as concept webs on flip chart paper. The charts may be passed around with students "piggy-backing" and adding more suggestions. Each group should use different colored ink for identification.

## UNIT IV Section 3

**OBJECTIVE:** To recognize the conditions that may give rise to an opportunity.

### Instructional Notes

What conditions may give rise to an opportunity? Students may review trends and fads studied earlier.

Some suggestions that may give rise to entrepreneurial opportunities include:

- increasing population in the United States and the world;
- a multicultural society;
- gender equity with women assuming positions of power;
- two-career families;
- increasing health consciousness and the wellness model;
- new types of family units;
- increased need for lifelong learning;
- increased Latino population;
- moonlighting: Why do people moonlight? What types of activities do moonlighters pursue?;
- changing tenant mix in places such as shopping or recreation centers.

Opportunities arise from change. Change may be monitored by studying:

- Trends (long-term change). Trends may identify needs and wants.
- Fads (short-term change). Fads may identify wants.

What are the implications of each type of change? How do these implications affect opportunities that may arise? What new needs, wants, problems may arise out of a change?

Other possible areas for opportunity searches may include the following:

- **Unexpected Successes** - Is there opportunity to build upon a success? For example, the invention and development of computer hardware and software has been successfully received. Continual changes to

improving the performance of software and hardware in the computer field and the ways computers are used may be considered opportunities that have resulted from the introduction of computers. Students may examine recent venture successes and their geographic and demographic features. Encourage a wide variety of ventures representing a variety of cultures. Include Latino ventures and joint-ventures with mainstream groups. What customers could utilize the product/service?

- **Unexpected Failures** - Look for venture failures that were not anticipated. Example, students may examine venture failures and their geographic and demographic features. What traditional market groups have unexpectedly declined?
- **Unexpected Events** - Unexpected events may occur at home, at school, in the community, state, country, or internationally. For example, if the United States President visits your town, what new product, service, or improvement of ideas can be developed from this opportunity?
- **Weakness in a Process** - What is the missing link from a system, process, or procedure at school, home, or in a business? Why do processes work better at some particular times than others?
- **Changes in Potential Markets** - What major changes are occurring to customers (aging), to markets (free trade), to the structure of business (technology or the green revolution), to the legislation/regulatory system (laws, bylaws), to suppliers, or to financing?
- **Changes in High Growth Areas** - Examples may include the introduction of compact disc players, the wellness model, and health foods.
- **Changes in Technology** - For example in the area of electronic communication: computers, voice input, scanners, and virtual reality have changed the venture context.
- **Changes in Demographics** - Examples: age, education, income.
- **Changes in Perception** - How are the products/services perceived by the target population? Is there an opportunity? Consider values, lifestyles, new purposes for products/services, normative pressures (for example, wellness, being physically fit, or the return to the preservation of the family unit).

- **New Knowledge** - What new discoveries or sources of information regarding the service or product or what new combinations of knowledge create new insight (opportunity)? For example: the impact of the laser, nuclear power, increased awareness of environmental conditions, or the impact of second-hand smoke.

Entrepreneurs view change as an opportunity to employ the entrepreneurial process. Encourage students to look for opportunities to pursue rather than wait for them.

## Suggested Instructional Approaches and Assessment Techniques

Students may interview or invite a guest to discuss the conditions that gave rise to their development of an entrepreneurial venture. A summary may be produced that could be assessed for factual information, organization, and effort in completing the assignment.

Students may collect and organize print material about special events in their community to assess public reactions. On-going community events that may be considered include meetings of the city/town council, and other community boards. The collection of material may be assessed for its organization, the appropriateness of the material collected, and student interest and motivation in completing the task. A checklist may be used to collect the data.

As profiles and case studies of entrepreneurs are encountered, students may indicate the conditions under which an entrepreneurial opportunity was identified. Students may keep a log of the case studies/profiles that they encounter. A category within the reading log may be entitled "conditions". Other categories may include "idea", "problems encountered", "helpful skills", and others. Teachers may ask students to categorize, enter, and complete the log weekly or after each entrepreneurial story, case study, or profile. Teachers may wish to collect the student log monthly. Assessment of the log may include criteria such as whether the student recorded the minimum number of entries assigned, the organization and completeness of the entries made, students' ability to extract and record the pertinent information, and technical skills such as the correct use of grammar and spelling in the entries.

Students may begin a research project into Latino trends. This information may be available from many sources such

## Resources/Teacher Notes

See [Appendix D](#) for sample questions that may be used.

Watch the local newspaper/ newsletter for special community events.

Students may require assistance in their ability to synthesize the opportunities, ideas, and conditions. See [Appendix B](#) for a log that may be adapted for use. If a log was kept from the beginning of the course, students may need to adjust headings in the log. Students will need to begin the research process by following the steps in Unit VI, Sections II and III.

as the Small Business Administration, an on-line database, or from newspaper and magazine articles over a specific period of time (two months - 2 years). Information may be classified into themes which should give some indication of trends.

Discuss the trends that students have researched and/or the trends suggested in national best-sellers to see how they affect the school, community, state, or Nation. Charts and graphs may be produced to illustrate the researched information. Criteria for assessment may include the evidence of research, students' ability to seek, gather, and organize the information, and generate a chart. The criteria may be listed on a rating scale or checklist for student self-assessment or teacher assessment.

Students may work in groups to identify opportunities that entrepreneurs have recognized and developed. The entrepreneurial examples from previously viewed videocassette tapes, case studies, journal articles, or classroom visits may be re-visited to identify the conditions that gave rise to the opportunity. A summary may be prepared, identifying and describing the conditions.

Students may discuss or examine the part-time jobs they have or the jobs of others they are familiar with such as those of their friends and relatives. Students should ask themselves, are there any conditions that may give rise to opportunities? Some jobs that students may discuss include: fishing, bicycle repair, picture framing, shoeshine business, farming, word processing, selling/preparing food, babysitting, pet grooming/training, working in a Hispanic Office or institution, presenting seminars, tutoring, consulting, designing clothes, playing music, providing security, housekeeping, mechanics, and many others.

Use up-to-date resources whenever possible.

It is essential that students experience opportunity identification from a number of different scenarios. Prior to interviewing individuals or conducting research, students should prepare a list of questions to be answered. The questions should be approved by the facilitator.

Opportunities arise from the unsatisfied needs of individuals.

Students may wish to:

- talk to individuals in the community about their concerns and conduct research into how those needs have been met in other parts of the country/world;
- look for ways to improve old ideas; and,
- look for new uses for old products.

Depending on the project chosen by the students, facilitators may determine individually with the students the criteria that will be used in the assessment. Assessment criteria may include content, process, attitude, and skills components.

## UNIT IV Section 4

**OBJECTIVE:** To generate a list of entrepreneurial opportunities in a number of commercial and non-commercial situations.

### **Instructional Notes**

Review the processes of Edward de Bono's six thinking hats (see [Appendix E](#)). The process emphasis for this learning objective is on the green hat thinking: alternatives. People are often content with the first solution that comes along. A search for alternatives is a search for a better way--it is a creative exercise. There may be several routes to this destination. Students are encouraged to go beyond the obvious, "take off the blinders" and suggest other ways things may be accomplished. Alternatives may be of perception, explanation, and action.

A review of the four roles of the creative thinking process described by Roger von Oech will be useful. The roles of explorer and artist will help generate opportunities. The student should search for new information and transform that information into possible opportunities.

Students should identify opportunities familiar to them found at school, in the community, or province. Initially, students can be involved in identifying a simple opportunity--one to which they can relate.

Opportunities exist in many situations. A commercial situation is one in which goods or services are bought or sold. A non-commercial setting may include a volunteer organization or an opportunity within the school or home. Students could choose a commercial or non-commercial setting of their interest to look for opportunities. For example, a group of students may wish to look for opportunities within the community, at the community recreation center, opportunities in the Arts or in the technology area, or opportunities regarding environmental issues.

Once the commercial or non-commercial setting has been established, students should look for opportunities/problems within that situation. They may ask:

- Is there a problem/need?
- Is there an over-utilization or under-utilization of something?
- What could be done more efficiently?
- What tools could be developed to help?

Entrepreneurs never wait for opportunities to happen; they look for them.

Teachers may remind students:

- one thing could lead to another (encourage teamwork).
- expect the unexpected.
- don't overlook the obvious.
- pay attention to small things.

### Suggested Instructional Approaches and Assessment Techniques

Students may write a newspaper or magazine article about a person who saw an opportunity and developed an innovative way to respond to it. Local situations would be desirable. An alternative activity may be to have students write a "science fiction"/futuristic article creating a future scenario, opportunity and solution. The written composition could be assessed with a rating scale listing criteria of knowledge (i.e. How realistic is the information?), organization, and technical skills such as punctuation, grammar, and spelling.

To generate opportunities, consider the following three exercises. As students will be involved in brainstorming and generating free-flowing solutions, no assessment of the quality of answers should be made. Encourage quantity of solutions. Concept webbing of solutions could be used as part of the brainstorming or as a further activity for students.

- Students are given an item and are asked to generate business opportunities that could be used in conjunction with an item, for example, used car oil. Suggested opportunities may be: a device for protecting the environment from the used oil, a permanent storage unit, or a process to recycle it.
- "What if" exercises for students to discuss. Some examples that may be used to search for opportunities may be: What if people stopped aging? What if there were no gasoline? What if students had to learn on their own?
- Opportunities may arise from an exercise on "extending the rules" and doing things in a different way. Rules may be extended when playing a sport or challenging taste buds with unfamiliar food/food combinations. Assessment information may be collected focusing on cooperative group skills or brainstorming.

### Resources/Teacher Notes

These articles may be accumulated as resources for future classes.

Article(s) may be suitable for publishing in the local newspaper, newsletter or a magazine.

Students should be encouraged to continually "stretch" their minds in different directions throughout this course. On an ongoing basis, facilitators may use a variety of brief activities to promote stretching of the mind to go beyond the boundaries of traditional patterns of thinking.

Refer to green hat thinking in [Appendix F](#). Encourage many and "wild and crazy" answers. Reminder: teamwork is important and one's answers may trigger alternative answers for others.

Students may reflect on the characteristics and skills that are being developed.

Throughout the identification process, the teacher may "throw in" an unexpected suggestion to encourage the students to search even further. For example, if a group of students were looking at an opportunity where they could provide local yard care service, the teacher may present a "what if" situation such as a city bylaw that was passed forbidding local residents to water their lawns.

## UNIT IV Section 5

**OBJECTIVE:** To devise and justify a set of criteria upon which an opportunity may be judged.

### **Instructional Notes**

Risk is a criterion upon which an opportunity may be judged. Entrepreneurs usually experience risk. What kinds of risk may be encountered? Risks that might be discussed include:

- **Financial Risk** to personal savings, community money, student funds, family savings, loans from financial institutions, and others;
- **Career Risk** may include risking the security of a job or career;
- **Family or Social Risk.** It takes many hours to make a venture succeed. Are family or friends supportive?
- **Mental or Psychological Risk** may occur if a venture fails. Can the psychological price paid be endured?

Students should assess their skills and abilities in determining risk and begin a set of criteria. Upon this reflection, **other** items may be included in a set of criteria to judge an opportunity. The following items may be used as a checklist for judging an opportunity:

- Has the opportunity been considered by others?
- If yes, have others selected or acted upon it?
- Can I determine how long the opportunity may last?
- Am I satisfied that I have accurate and sufficient information about the opportunity?
- Have I specifically defined the opportunity?
- Will people care about the opportunity? How much?
- Do I really know what I am pursuing in this area?
- Is this the best opportunity I can envision?
- Can I generate a good idea to match the opportunity?
- Does the opportunity suit my personal goals?
- Are there any regulatory systems that may restrict or limit the opportunity I envision? (Regulatory systems may include laws, bylaws, school rules, or others.)
- Who are or what are the potential factors involved?

- What is the target market? (For example: Study the lifestyle and create a customer profile of the type of consumers that would take interest in this opportunity.)

### **Suggested Instructional Approaches and Assessment Techniques**

The focus of this exercise may be one of questioning. Students may ask themselves what skills and personal experience they have developed that may be used to assess opportunities. What external expertise may be needed? A journal writing may be prepared to summarize thoughts.

The concept of risk may be developed by using concept formation. A definition of risk is given to the students. Examples and non-examples may be given for students to classify. The classification may be assessed for the number of correct responses.

In small groups or individually, students may be involved with simulations or placed in actual risk-taking situations.

Increased risk-taking by students might follow a plan.

- Students may read an entrepreneurial article and summarize its findings for submission to the teacher for assessment.
- Students would research and obtain an entrepreneurial article to summarize and submit for assessment.
- Students prepare to interview an entrepreneur and prepare a summary of the interview.
- Students prepare a presentation for the class.

Anecdotal notes may be used to collect data on student willingness to take risks and their ability to process and explain the action(s) taken.

A student self-assessment rating scale to assess risk-taking may be developed. Completed rating scales may be placed into the student's portfolio of assessment information.

Students may compare and contrast their assessments to their initial assessment throughout the course to determine their growth in risk-taking.

When justifying criteria, students may use Edward de Bono's thinking hats process or the judge role of Roger von Oech.

Refer to these resources in [Appendix F](#).

### **Resources/Teacher Notes**

For information on legislation concerning Latino Businesses, see appendix.

## UNIT IV Section 6

**OBJECTIVE:** To evaluate opportunities based on an analysis of factors and to make a decision to support or reject the opportunity based on an appropriate set of criteria.

### **Instructional Notes**

Why evaluate opportunities? Students should be aware that the assessment of opportunities and ideas is of utmost importance in venture planning. Every opportunity needs to be evaluated to determine if the venture would be worthwhile. Is there reliable information available about the opportunity? Is the timing of the opportunity right? What are the advantages and disadvantages of the opportunity? Stress that the planning and evaluation of opportunities assists and provides valuable information in the determination of whether a venture has potential for success.

Students may apply a set of criteria (like that outlined from Unit IV, Section 5) to assess identified entrepreneurial opportunities. Accordingly, students may be involved in identifying the strengths and weaknesses of the opportunity.

Once a list of criteria for assessing opportunities has been completed, the entrepreneurial opportunities must be judged. Focusing on the process used to judge opportunities is desirable. A process from Edward de Bono or Roger von Oech can be used.

Students can be exposed to failures in entrepreneurial ventures. These failures should be viewed as valuable learning experiences. Besides knowing how ventures are vitalized, students may look at some reasons why business ventures fail. Students should know how they can benefit from the mistakes of others. Reasons for venture failures that may be explored include:

- managerial incompetence;
- financial mismanagement;
- failure to plan;
- insufficient profit margins;
- difficulty marketing the product/service;
- too much competition;

- over and underestimating sales;
- poor employer/employee relations;
- personal stress;
- inefficient management of time;
- insufficient grasp of emerging threats and opportunities;
- sudden changes in the business environment.

## Suggested Instructional Approaches and Assessment Techniques

Students may be assigned an opportunity and asked to brainstorm its advantages and disadvantages. Students may then share their brainstormed ideas with a partner. A pair of students may join with another pair of students. As students share their lists of advantages and disadvantages, they may compare and contrast the brainstormed lists and generate one common list to be shared with the entire class. Teachers may collect data on student communication and cooperation in completing this activity. The quality of brainstormed ideas should not be assessed; however, teachers may wish to use an anecdotal note to record the quantity of ideas generated and the students' demonstration of the ability to evaluate and make judgments about the brainstormed ideas. Students may create a generic evaluation grid listing criteria that can be used to assess opportunities. Criteria may be adapted from the list given in this learning objective.

In a cooperative learning group, one person may play the role of the concept/opportunity manager. This person will coordinate, collect, and summarize the opportunities and the alternatives suggested in the session. The role of this person is to record:

- suggestions of the group;
- positive aspects of each opportunity (yellow hat thinking);
- critical judgments or negative aspects of each opportunity (black hat thinking); and,
- emotional judgments of each opportunity (red hat thinking).

Each of the other members of the group could assume the thinking role of a coloured hat as described by Edward de Bono. Does the group wish to proceed further with this opportunity?

## Resources/Teacher Notes

Students may need to begin the research process and follow the steps in Unit V, Sections 2 and 3.

The judge role described in Roger von Oech's *A Kick in the Seat of the Pants* may be used to evaluate an opportunity. Edward de Bono's thinking hat roles may also be used. (See [Appendix F.](#))

Students may reflect on the entrepreneurial skills being developed/used.

Some national bestsellers, journals, or newspapers may have profiles of entrepreneurial successes and failures.

Reminder: expose students to a wide variety of entrepreneurs from

Entrepreneurs who have had ventures fail or entrepreneurs that became successful using information gathered as a result of others' failure, may be invited to speak to the students. Students may generate a series of questions that they would like answered prior to meeting with the entrepreneur. (Sample questions that may be suitable or adaptable are in [Appendix D](#)). A reflective discussion may be held, with students preparing a brief journal writing describing how the entrepreneur was able to evaluate an opportunity and evaluate it for success. As journal writings are personal reflections, they are not assessed; however, teachers may use the [anecdotal record for a reflective discussion](#) (included in this section) to collect assessment information.

varying cultures and backgrounds. If students are completing a log of entrepreneurial case studies/reading, this activity could be an entry.

## UNIT IV Section 7

**OBJECTIVE:** To select the best opportunity based on an evaluation and to justify reasons for the decision.

### **Instructional Notes**

After applying the set of criteria to the opportunity and assessing its worth, students may declare their best opportunity and give a rationale to support their choice.

Students should be encouraged to share these opportunities with other students and be responsive to feedback. Perspectives from others increase the success of an opportunity.

This learning objective represents the last step in the decision-making procedure for assessing and developing entrepreneurial opportunities. As in any decision-making process, students should be able to determine the best opportunity after examining the various opportunities presented and their alternatives.

Students may be asked to assume the role of Roger von Oech's "judge" or to put on Edward de Bono's "blue hat thinking." The purpose of such simulations is to assist in performing the evaluation functions of the creative thinking process. There may be one "best" opportunity but students should be cautioned not to discard other possibilities. The rationale and/or justification for each chosen opportunity should be clear. Risks should be calculated and the chosen opportunities should have reduced risks.

Each chosen opportunity should be strongly supported by logical rationale.

### **Suggested Instructional Approaches and Assessment Techniques**

Students may prepare a document or a presentation clearly stating the rationale supporting the "best or selected" opportunity. For example, students may assess entrepreneurial opportunities in a Hispanic Community. After the opportunities have been cited, students could consider the constraints on the further development of their identified opportunity. Teachers may collect assessment information from the four components: content, process, skills, and attitude.

### **Resources/Teacher Notes**

When roles are played in activities, students should rotate roles to ensure that all individuals have equal opportunity to participate in various roles. Students can evaluate opportunities identified by others, too. This encourages teamwork, can help build self-esteem and provides a "stretching of the mind" to promote an in-depth understanding of this aspect of the entrepreneurial process. Students may be reminded to reflect on [the entrepreneurial cycle](#) and the processes that they have followed in the cycle, anticipating and preparing for the next stage of the cycle.

