

Simple
Practical
Powerful



FORTITUDE
BUSINESS CONSULTING

Finding Opportunities for Business Growth!

If you aren't constantly exploring for and finding opportunities for business growth, you'll be going backwards.

You need to be finding opportunities to create the new value needed to maintain your competitive advantage and stay ahead of your competitors!

A lack of business growth destroys your business's viability, putting your income and wealth at risk!

When it comes to business growth, the key is knowing where to look for opportunities and knowing how to exploit them.



Finding opportunities is an essential task for both creating new entrepreneurial ventures and sustaining them in the long-term.

Finding Opportunities and Stocking the Opportunity Register

Finding opportunities and being able to foresee the potential to create future value is both an art and a science. It involves as much intuition and creativity as it does logic.

PARTNERSHIPS CREATING SUCCESS®

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Creating and maintaining a list of potential opportunities is a simple and practical means of facilitating the process of creating new value. This is essentially a register of opportunities you see as having the potential to:

1. Fulfil unmet needs and desires or,
2. Take advantage of changing business and market conditions.

Stocking this register is made easier if you know where to look for opportunity.

Finding Opportunities and Their Sources

Finding opportunities is a matter of knowing where to look and is the starting place for stocking the opportunity register.

Some common places for finding opportunities for new value include changes and developments in:

1. **Trends** associated with the broader business environment that change the basis of competition, or alter needs and desires, including changes in:
 - i. Social and cultural trends (e.g. the focus on health and fitness, shifting patterns in behaviour due to increasingly busy lifestyles)
 - ii. Technological trends (e.g. drones, 3D printing)
 - iii. Economic trends (e.g. rising disposable incomes, business confidence)
 - iv. Political and legal trends (e.g. free trade agreements, increasing regulation)
 - v. Environmental conditions (e.g. global warming, declining natural resources)
2. **Industry and market conditions** that alter the basis of competition or customer needs and desires (e.g. changes in industry structure, shifts in consumer preferences)



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3. **Knowledge** – where new knowledge is created and this gives rise to or creates an entirely new range of needs or desires to fulfil
4. **Unexpected occurrences** – where unexpected success or failure ignites the development of new knowledge and alters the way needs and desires are fulfilled, or creates new needs or desires to fulfil
5. **Incongruities** - where difference exists between, customers' expectations and the reality they experience, that leaves their needs or desires only partially fulfilled
6. **Process needs** – where existing processes, or the lack of a process, results in unmet needs and desires
7. **Perception** – where people's views regarding facts and concepts change and this new way of thinking results in new or different needs and desires
8. **Demographics** – where changes in population, education, geographic location and so forth, result in changing needs and desires

Finding Opportunities and Creating Value

For entrepreneurs, the objective of business growth should be to create new value.

This is done by fulfilling unmet needs and desires or altering the basis on which businesses compete in fulfilling those needs and desires. It's a process of finding opportunities and exploiting them through the development of new:

1. Products or services
2. Process that results in efficiency gains
3. Markets that create new needs, desires and consumption
4. Ways of doing business that changes the basis of competition



With a good understanding of the sources of business growth opportunities, a fully stocked opportunity register and an understanding of how new value is created, the process is much enhanced.

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Driving Business Growth?

Finding opportunities is at the heart of the entrepreneurial process and the long-term growth and sustainability of a business!

It's not just about the initial creation of the value needed to start a business. It's finding and exploiting the ongoing opportunities needed to sustain long-term business growth and success.

If you are ready to grow your business, then stock and exploit your opportunity register!

If you would like to learn how to go about finding opportunities for business growth, give the team at [Fortitude Business Consulting](#) a call on **1300 551 040**.

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