



## What Is a Business Opportunity?

*Is my idea for a business a real business opportunity?*

### SWOT Analysis

*Complete a SWOT analysis for your business opportunity.*

#### Type of Business

1. What type of business are you planning?

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#### Strengths

2. What skills do you have that would enable you to do well with this specific opportunity? What resources do you have available (time, money, and people who can help you)? Do you have any unique knowledge or experience that could give you an edge?

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#### Weaknesses

3. In what skill or knowledge areas do you need to improve? What resources are you lacking? What might potential customers see as a weakness in your product or service?

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**Opportunities**

4. Does this business idea fill an unmet need or want? Are there any trends or changes happening in your community that you could use as an advantage? What could you do better than other companies that are already in the same type of business? Does the proposed business location give you any advantages?

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**Threats**

5. What obstacles stand in the way of pursuing this opportunity? What current trends could potentially harm your business? How fierce is the competition in this business area? Does this business idea have a short window of opportunity?

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**Business Opportunity**

*Use the information from your SWOT analysis to write Section 2.1 (“Business Opportunity”) of your business plan. Use Eva’s business plan (on pages 196 and 197) as a model.*

*Consider using charts or diagrams in your description.*

*If you want to, you can include the completed SWOT Analysis in your business plan.*