

Short-Course

Solar PV System Installation and Maintenance

NTQF Level II

Learning Guide -28

Unit of Competence	Developing Business Practice
Module Title	Developing Business Practice
LG Code	EIS PIM2 M15 0120 LO1 LG-28
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LO.1 Identify business opportunities and business skills -28

Instruction Sheet

Learning Guide -28

This learning guide is developed to provide you the necessary information regarding the following contents and topics-

- Identifying concept of paradigm shift and means of divergent thinking
- Stating strategies to look beyond the boundaries
- Identifying unusual business opportunities
- Assessing Feasibility of business skills and personal attributes
- Elaborating problems as a pivotal source of business opportunity
- Discussing feasibility study of specialist and relevant parties
- Impact of emerging or changing technology on business
- Assessing practicability of business opportunity in line with
 - business risks
 - returns
 - personal preferences
 - resources available
- Revising business plan

This guide will also assist you to attain the learning outcome stated in the cover page. Specifically, upon completion of this Learning Guide, you will be able to

- Elaborate the concept of paradigm shift and means of divergent thinking
- Discuss strategies to look beyond the boundaries
- Identify unusual business opportunities.
- Assess and match feasibility on business skills and personal attributes.
- Elaborate how problems can be the pivotal source of business opportunity.
- Discuss assistance sought with feasibility study of specialist and relevant parties as required.
- Evaluate Impact of emerging or changing technology, including e-commerce, on business operations.
- Assess practicability of business opportunity in line with perceived business risks, returns sought, personal preferences and resources available.
- Revise business plan in accordance with identified opportunities.

Learning Instructions:

1. Read the specific objectives of this Learning Guide.
2. Follow the instructions described below 3 to 5.
3. Read the information written in the information “Sheet 1, Sheet 2, Sheet 3 , Sheet 4”.& sheet 5 ,6,7and 8 **in page 3 ,5,13,20, 23,27,34 and 37**
4. Accomplish the “Self-check 1, Self-check t 2, Self-check 3 Self-check 4” self-check 5and 6, 7 and 8 **in page 12, 19, 22,26,33, 36 and 39** respectively.
5. If you earned a satisfactory evaluation from the “Self-check” proceed to “ self-check-2

LO.1 Identify business opportunities and business skills

Information Sheet-1	Concept of paradigm shift and means of divergent thinking
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Introduction

This unit covers knowledge, skills and attitude required to establish a business operation from conception. It includes researching the feasibility of establishing a business operation, planning the setting up of the business, implementing the plan and reviewing operations once commenced, customer handling, developing and maintaining business relationships.

1 The concept of paradigm shift

The word, Paradigm 'refers to the commonly accepted theories, values and practices that constitute normal ways of doing within any particular activity. It is a set of assumption within which a particular business operates. Paradigm shift requires a change from one way of thinking to another. It's a transformation from basic to the deeper understanding of everything.

Based on the set of rules and regulations (written or unwritten) applied in a society, there exists established or defined boundaries and ways as to how to behave within the boundaries in order to be successful. Paradigm serves to define what should be done, the ways of doing it and what rules should be followed in conducting the activities. When differences or inconsistencies arise within a given paradigm and present problems that we are unable to solve within a given paradigm, our view of the reality must change. We must take on new assumptions and expectations that will transform our theories, traditions, rules, and standards of practice. In doing business activities, people do business in a similar way which leads to the introduction of the same way of doing business.

But if we want to be more successful, we need a paradigm shift of the way of doing the business.

1.1 The concept of divergent thinking

Divergent thinking in turn requires changing the routine activities with different outlook through identification of new ideas and outlook.

Applying different production method, making change on the marketing methods and all the ways of doing business require divergent thinking.

Some of the strategies to divergent thinking include:

- Brain storming,
- Developing new skills,
- Exposure to new environments,
- Networking among other things.

Self-Check -1	Written Test
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Directions: Choose the best answer for the following questions listed below.

1. Which of the following is true about paradigm shift.
 - A. The commonly accepted theories, values and practices that constitute normal ways of doing within any particular activity.
 - B. It is a set of assumption with in which a particular business operates.
 - C. Paradigm shift requires a change from one way of thinking to another.
 - D. It's a transformation from basic to the deeper understanding .
 - E. All

2. Which of the following is included from strategies to divergent thinking .
 - A. Brain storming
 - B. Developing new skills
 - C. Exposure to new environments
 - D. Networking among other things. E. all

Note: Satisfactory rating - 2 point Unsatisfactory - below 1 points

You can ask you teacher for the copy of the correct answers.

Score = _____
Rating: _____

2 Business opportunities

A key question any entrepreneur could face is finding the business opportunity that is right for them. This can be done when the following set of questions are answered.

- Should the new start-up focus on introducing a new product or service based on an unmet need?
- Should the venture select an existing product or service from one market and offer it in another where it may not be available?
- Should the firm bank on a tried and tested formula that has worked elsewhere, such as opening a breakfast shop with similar value?
- Should Opportunity identify business opportunities to start a business is an essential characteristic of an entrepreneur.
- Opportunity identification is one of the key areas a business man can forge change and become more successful. Identifying business opportunities requires generating ideas which refers to the scanning and understanding of the environment with respect to unmet needs and wants of the society. This includes looking through what is going on in our surrounding. Taking a small level perspective or viewing what is happening in the business environment can be seen from the social, technological, economic and environmental point of view. Some of the ways of scanning the environment include looking closely at the market to determine the demand and supply gap, the level of people's skills through observing your community and availability of business assistance program like government program. Such task involves innovation and creativity.
 - Creativity refers to the ability of coming up with something new and original. It requires skills of flexibility, originality, fluency, elaboration, brainstorming, modification, imagery, imagination and curiosity. Creativity comprises of three components: expertise (knowledge-technical, procedural and intellectual), creative-thinking skills (how do you approach problems?), and motivation (intrinsic motivation is more effective).
 - On the other hand, innovation is the processes of making improvements to something that already exist. Looking for what will work and will be economically viable as products, services, processes Skills for R&D, new product development, flexibility, effective project management, understanding needs, being customer centred, engaging people/organization. Creativity involves imagining a new reality and innovation is required to make it work by developing ideas into applications and solutions. In order to generate new ideas, the skills and knowledge and critically the ability for flexible thinking is required. Some of the means of collecting information that can be used for seizing unusual opportunities include:

- Accessing networks
- Public meetings, trade fairs and media
- Focused group discussion
- Key people surveys
- Publications
- In-depth interviews
- Usage and awareness studies

These means of collecting information can be used to identify unusual business opportunities and translate them in to sound businesses by adopting innovative and creative values.

2.1 Identifying business Opportunity

Seeing, seeking and acting on opportunities is one of the characteristics of successful entrepreneurs. It is also the basis for starting and maintaining successful ventures. It involves not only generating ideas and recognizing opportunities, but also screening and evaluating them to determine the most viable, attractive propositions to be pursued.

What is a business opportunity?

A business opportunity may be defined simply as an attractive idea or proposition that provides the possibility of a return for the investor or the person taking the risk. Such opportunities are determined by customer requirements and lead to the provision of a product or service which creates or adds value for its buyers or end-users. However, a good idea is not necessarily a good business opportunity. For example, you may have invented a brilliant product from a technical point of view and yet the market may not be ready for it. Or the idea may be sound, but the level of competition, and the resources required may be such that it is not worth pursuing. Sometimes there may even be a ready market for the idea, but the return on investment may not be acceptable.

Sources of Business Opportunity;

You need to be focused and quite serious in you effort of identifying business opportunities. Business opportunities can be sourced from:

- The Environment – the natural resource base of an area;
- Population - occupational pattern, socio economic background;
- Current business Situation- trading and business activities and the trends for new demands of goods and services;
- Target market – expectations of the target group in terms of their skills, knowledge, and financial resources;
- Resources - industries based on minerals, agriculture, marine and other natural resources

Business Opportunities Selection Criteria;

An entrepreneur's first task after assessing himself/herself is to identify and select an attractive business opportunity. An acceptable business opportunity is a combination of:

- Confirmed need in the community;
- Capability of an entrepreneur;
- Availability of resources to develop the business opportunity.

The Existence of Needs in the Community

A good idea is a good seed for a business opportunity. Growing the idea into a business opportunity requires confirming that whatever is proposed for production must have a market need. If the need is already confirmed for you then it cuts down on your costs. If not, you are required to carry out an environmental scan.

Entrepreneur's Capability

You as an entrepreneur have certain level of knowledge, skills, values, experience and assorted traits. It is obvious certain business opportunities will suit your personality others will not. It is obvious that you need to match given business opportunities with your personality profile.

Availability of Resources

To develop a business idea into a business opportunity you will need resources. The resources needed may be special skills, technology, raw materials, infrastructure and finance.

What turns an idea into a business opportunity?

A simplified answer is when income exceeds costs and generates a profit.

In practice, to be comprehensive, you need to examine the factors listed below.

Characteristics of a good business opportunity to be a good business opportunity, it must fulfill, or be capable of meeting, the following criteria:-

- Real demand: responds to unsatisfied needs or requirements of customers who have the ability to purchase and who are willing to buy
- Return on investment, provides acceptable returns or rewards for the risk and effort required
- Be competitive: be equal to or better (from the viewpoint of the customer) than other available products or services
- Meet objectives: meet the goals and aspirations of the person or organization taking the risk
- Availability of resources and skills: the entrepreneur is able to obtain the necessary resources.

Assessing Business Opportunities

Ideas and opportunities need to be screened and assessed for viability once they have been identified. This is not an easy task, and yet at the same time, the assessment of business opportunities is extremely important. This assessment can make the difference between success and failure, between making a fortune and losing everything. While the assessment exercise does not guarantee success, it certainly helps in minimizing the risks and reduces the odds for failure.

Identifying and assessing business opportunities involves, in essence, determining risks and rewards/returns reflecting the following factors discussed below.

account should be taken to good business opportunity

1. Industry and market, real demand for a product or service
2. Length of the 'window of opportunity'
3. Personal goals and competencies of the entrepreneur
4. Management team (human resources)
5. Competition
6. Capital, technology and other resource requirements
7. Business environment (political, economic, legal, government regulations etc.)

2.2 Industry and market

The key question to be answered is whether there is a market for the idea. A market in this context consists of customers – potential or actual – who have needs and wants, and who have the ability to purchase your intended product or service. There is also a need to consider whether what the customer wants can be provided at the right price, in the right place, and in a timely manner. with the right product.. Another important consideration is the size of the market and the growth rate of the market. The ideal situation is a market that is large and growing, where getting even a small market share can represent a significant and increasing volume of sales.

For this assessment exercise, the would-be entrepreneur needs to gather information. If some potential entrepreneurs are tempted to think that it involves too much hard work, they might take some comfort from the saying that the data available about markets (size, characteristics, competitors etc.) is often inversely related to the real potential of an opportunity.

In other words, if market data is readily available and if the data clearly shows significant potential, then it is likely that a large number of competitors will enter the market and the opportunity will not be as good. There are several sources of published information (also called secondary information), including libraries, chambers of commerce, investment promotion centers, government ministries, universities, foreign embassies, the Internet, newspapers, and so on. In addition to the above, there is often the need to collect information at the source (also called primary research) by interviewing key people, such as customers and suppliers. In that case, you will need to conduct survey research.

Length of the 'window of opportunity'

Opportunities are said to have a 'window of opportunity.' That is, they do exist, but they do not remain open forever. Markets grow at different rates over time, and as a market gets bigger and more well-established, conditions for success are not as favorable. Timing is therefore important. The issue then is to determine the length of time the window will be open, and whether the opportunity can be created or seized before the window closes.

Personal goals and competencies of the entrepreneur

An important question for anyone venturing into business is whether they want to undertake that particular venture. Personal motivation is an essential attribute of a successful entrepreneur. Unless a person really wants to do that kind of business, he or she should not venture into it. A related question is whether the potential entrepreneur has the necessary competencies (including the knowledge, skills and abilities) for the requirements of the business and, if not, whether other people could be brought in. Many small business owners/managers have entered into business based on the strengths of their own skills and ability. When the above aspects are combined, the issue then becomes one of whether there is a good fit between the requirements of the business and what the entrepreneur wants or desires. This is

important, not only for success, but also for the entrepreneur's happiness. As the saying goes, "Success is getting what you want; happiness wants what you get.

Management team

In many ventures, particularly those involving a large amount of capital, high risk, sophisticated markets and high competition, the management team is usually the most important dimension in determining the success of a business. The experience and skills that the teams possess in relation to the same or a similar industry often determine success or failure of a new business. This explains why venture capitalists, or those people who provide finance for businesses, put so much emphasis on the management factor. Investors often say that they would rather have good management with an average idea/product/service than a brilliant idea/product/service with bad management.

Competition

To be attractive, an opportunity must have a unique competitive advantage. For example, a business may have a competitive advantage by lowering costs in terms of production and marketing. Or better, a business may offer better quality. In addition, the availability of entry barriers – which could take the form of high amounts of capital required, protection such as patents or regulatory requirements, contractual advantage such as exclusive rights to a market or with a supplier – can make the crucial difference between a ‘go’ and a ‘no go’ investment decision. If a business cannot keep most would-be competitors out of its market, or if it faces existing entry barriers, then the opportunity may not be very attractive.

Creativity

Definition: - Creativity is the ability to design, form, make or do something in a new or different way. Creativity is the ability to come up with innovative solutions to needs/problems and to market them. An entrepreneur’s creativity is often the difference between success and failure in business. Creativity often distinguishes high-growth or dynamic businesses from ordinary, average firms. To be creative, entrepreneurs need to keep their mind and eyes open to the environment.

Most people can think of several occupations which require creativity - artist, musician, dancer, designer and scientist. However the need for creativity is not limited to these occupations. Creative ideas are needed anywhere there are problems with unknown solutions. In the business world, entrepreneurs use creativity to solve everyday problems, promote products and services, update products and services, and make use of limited resources.

Some people believe that they are not creative. They may overlook situations in which they have good ideas, or they may avoid sharing their ideas with others. By recognizing and sharing their ideas, people can begin to develop their creative ability. Because people become accustomed to thinking in certain ways, they may have difficulty thinking of original ideas. People can develop their creative potential through learning and practice. Several techniques can be used to develop more creative thinking habits. Some of these techniques are: increasing awareness of one’s environment, brainstorming and changing existing ideas.

Increasing awareness of one’s environment-

Means learning to pay attention to sights and sounds we ordinarily ignore. Most people are in the habit of blocking out certain sights and sounds in order to concentrate on one thing at a time. By paying attention to what we usually ignore, we can open our minds to new ways of thinking.

- **Brainstorming** is a technique in which persons generate a large number of ideas. Unusual ideas are encouraged. Ideas are never judged or criticized during brainstorming. Participants may combine and improve ideas during brainstorming.
- **New and original ideas** can be developed by using existing ideas as a starting point.

Parts of existing ideas can be changed in many ways. They can be: made bigger, made smaller, modified in color, taste or style, rearranged, reversed, substituted or combined. Products and services are often changed to make them more attractive by using this simple technique. This method could also be used to help entrepreneurs make their working situations more pleasant and efficient. By developing and using their creativity, entrepreneurs can increase their potential for success.

The appreciation of creativity has been more important for entrepreneurs in the past several years. It is increasingly accepted that intellect and credentials take a back seat to the ability to respond creatively to challenging situations.

The seven steps in expanding your creative potential:

- Examine how you perceive creativity and creative people. Our results-oriented culture has tended to look at those whose creativity produces a product — a book, painting or cake — as officially creative.
- Spend time with creative people. Observe how they act, think, relax and respond. Ask them to talk about what events in their lives influenced their creativity.
- Learn your own warm-up process. This warm-up process increases your ability to ready yourself to develop a creative idea and take positive risks in making changes, even small ones. What events and settings seem to encourage your creative actions?
- Move, dance, exercise, bicycle, walk and stretch. These physical activities get us out of our thinking brain and allow us to truly inhabit all of our body. As the body moves, the right and left parts of the brain; both the imaginative side and the cognitive side are able to work together more efficiently.
- Listen to music and experiment with improvisational exercises. Notice how different types of music promote various levels of energy within you. Theater and drama exercises will help you practice different ways of responding, apart from your habitual roles.
- Keep a notebook of interesting or creative ideas and observations. Paste a few pictures from magazines that interest or intrigue you, even if you don't know why. Scribble and doodle. Whatever you do, don't censor yourself. See what happens.
- Find a mentor or coach who can help you develop your creativity to a higher level.

Self-Check -2	Written Test
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Directions: Answer all the questions listed below.

1. -----is ability to design, form, make or do something in a new or different way.
 - A. Competition
 - B. Creativity
 - C. Management team
 - D. None

2. A good business opportunity should take into account:
 - A. Industry and market, real demand for a product or service
 - B. Length of the 'window of opportunity'
 - C. Personal goals and competencies of the entrepreneur
 - D. Management team (human resources)
 - E. E. All

3. Which one is the characteristics of a good business opportunity criteria:-
 - A. Real demand
 - B. Return on investment
 - C. Be competitive
 - D. All

Note: Satisfactory rating - 3 point Unsatisfactory - below 2 points

Score = _____

Rating: _____

Information Sheet- 3	Feasibility of business skills and personal attributes
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3 Conducting Feasibility Study for a Business

A feasibility study is a study that assesses the viability of an idea. It seeks to identify potential problems and determine whether an idea will work. It provides details on how a business can be successful. Conducting a feasibility study need not be difficult or expensive, but the most important aspects should all be taken into account to ensure that potential problems are addressed.

Feasibility studies aim to objectively and rationally uncover the strengths and weaknesses of the existing business or proposed venture, opportunities and threats as presented by the environment, the resources required to carry through, and ultimately the prospects for success. In its simplest term, the two criteria to judge feasibility are cost required and value to be attained. As such, a well-designed feasibility study should provide a historical background of the business or project, description of the product or service, accounting statements, details of the operations and management, marketing research and policies, financial data, legal requirements and tax obligations. Generally, feasibility studies precede technical development and project implementation.

3.1 Feasibility study serves as a tool for creating a good business plan.

A feasibility study is conducted by identifying potential problems for a business that could make it unsuccessful. This is accomplished by examining the three main functions that determine the success of the business; these are finance, marketing and organization.

The purpose of a feasibility study is to analyze a business proposal to determine if the project is viable and help to prevent an investor from wasting money and time on unprofitable business venture. A feasibility study is conducted at the idea stage of planning a business. It is not to be confused with a business plan. A business plan is only created after a feasibility study is conducted and a decision is made to move forward with business planning.

How to write a feasibility study report

A feasibility study report should include the project description, possible solutions, evaluation criteria, pinpointing the most feasible solution and a conclusion. Feasibility study report is used to provide evidence for a project's effectiveness and to give supportive reasons why this project should be undertaken.

The reports of feasibility study should be organized according to the following logical steps:

Step 1: Write the project description

Detailed information on what the project is all about is included in the project description. The background information and rationale for the project should be listed here.

Step 2: Give some possible solutions

A number of alternative solutions to solve the problem of the project are proposed. Alternatives analysis to come up with a few different ways to solve the issue is listed in this section of the report.

Step 3: Describe the evaluation criteria

This section sets and defines the evaluation criteria for the possible solutions. Be sure to list criteria for all the solutions given in Step 2.

Step 4: Pinpoint the most feasible solution

Describe the most feasible solution here. It should be the one that is the most economically and technically feasible.

Step 5: Write the conclusion

The conclusion summarizes the report. Review the aim of the project and reiterate the most feasible solution.

Business skills needed to Entrepreneurs

Business skills are essential for conducting a feasibility study which include :

- **Financial management:** Effective management of business finance is critical. It is about forecasting cash flow and sales, and monitoring profit and loss as well.
- **Marketing, sales and customer service:**

It is important to be able to promote the products and/or services effectively. Providing good customer service and having a marketing strategy in place will help generate sales.

- **Communication and negotiation:**

It is essential to communicate and negotiate with suppliers, potential investors, customers and employees. Effective written and verbal communications skills help build good working relationships. Every communication should reflect the image of the project.

- **Leadership:**

Since business is done with people, leadership skill is a key factor in building a good relationship with employees, customers, vendors, suppliers and other stakeholders. It is important to motivate staff and allocate time to mentor and coach employees in order to get the best out of them and improve productivity.

- **Project management and planning:**

Starting a business means managing a range of projects such as:

- Arranging the location and lay out of the enterprise and developing a range of strategies and procedures.
- Knowing how to effectively manage resources, including time, money and staff will help you to achieve your goals.

3.2 Assessing personal skills and Personal attributes of Successful Entrepreneurs:

It is useful to identify your personal attributes so that you will be able to decide on what type of business is suitable you. These attributes will also be useful in identifying business opportunities, establishing the business, managing the business and initiating its growth.

Ask yourself the following questions:

- Do you like to work with machines and tools?
- Do you like to observe, learn, examine, analyse, and solve problems?
- Do you like to use your imagination or creativity to solve problems?
- Do you like to work with people; to inform, enlighten, help, train, develop or cure them;
- Do you like to work with people to influence, persuade, lead, or manage for organizational goals or economic gain?
- Do you like to work with data?
- Do you have functional skills? (Skills not necessarily associated with a specific job and are used to accomplish general tasks or functions of a job e.g. Problem solving);
- Do you have content skills called work-content skills, specific and specialized to one job, such as preparing a financial statement, or fixing car?
- Do you have adaptive skills and ability to learn quickly, teamwork, being self motivated, self-awareness, empathy, persistence, optimism, and social deftness;

Successful entrepreneurs are likely to have six attributes that create significant change compared with others. However, many people don't know if they have these attributes until they taste themselves:

- **Delegation and time management:** Failure to delegate is a problem which is usual faced by many business owners because there is lack of attention in sharing responsibilities and authority. Identifying the right person to delegate tasks allows the management to concentrate on those tasks that generate revenue.
- **Problem solving:**
- The business environment is highly dynamic which requires creativity and innovative skills to solving problems in the course of business operation. This requires the ability to make good decisions even under pressure.
- **Networking:** Building good relationships through networking will grow the business and get the support from customers, suppliers, and other stakeholders.
- **Applying talents** and attributes to entrepreneurial success
- **Financial skills-** The top reason why businesses go out of business is bad financial planning.

- **Imagination** - Many people neglect their creative side feeling that it is better to be all about the logic, but in fact some of the most successful business people are also the most imaginative.
- **Analytical Thinker**
- **Inventiveness** - If you can imagine it you can create it, and if you create it then you can sell it! Look around you, think of the things you buy and use, someone had to have the idea before it was built and sold to you. You might be surprised how few mad inventors there are, more products are invented in a marketing office than a garage.
- **Problem Solving** - A big part of surviving in business is about solving problems fast and effectively. An employee who is good at keeping their head in a crisis while fighting fires is a worthwhile asset to any business.
- **Brainstorming** - Some people think brainstorming is all about having stupid ideas while ridiculing the contributions of everyone else while drinking coffee, eating cookies and flirting with the secretary from floor. Perhaps this is why brainstorming gets a bad name? If you can brainstorm great ideas, fast then you will be one step ahead.
- **Making connections** - Some of the best ideas have simply been about connecting two otherwise unconnected ideas together.
- **Marketing and Sales Skills**
- Marketing and selling skills are essential to bringing in revenue. Unless the customer is aware of and interested in what you are selling they will never buy. If marketing and selling are difficult employ a sales person.
- **Ability to Diagnose Problems**
- **Time management** - I once had a boss who could never get to a single meeting on time. He would always turn up ten minutes late, red-faced, unprepared, looking like he had slept in a bush. He had a growing collection of speeding tickets and a bigger collection of excuses and apologies. Time management reduces stress and increases your respect.
- **Meeting management** - Most of us hate meeting but they are a fact of business life. There are always the few who love them as a way to avoid real work. There are many tricks from firmly sticking to the agenda through to holding meetings standing up just before lunch.
- **Leadership** - Can you get people to follow you? Are you able to get people to do things they don't want to do for the good of the team?
- **Systems** - If you are repeatedly re-inventing the wheel there is something seriously wrong. Effective systems bring consistency, efficiency and reduced costs.
- **Personal Productivity** - What are your rhythms, when are you more sociable, detail-oriented, and creative or lacking energy? Before you can lead anyone else you need to work out how to get the best out of yourself.
- **Ambition:** a strong desire to do business to achieve a certain goal. It typically requires determination and hard work.

- **Creativity:** the use of the imagination to develop/create unique business ideas.
- **Tenacity:** the determination to make the business idea practical.
- **Risk tolerance:** is an important component in investing; a realistic understanding of the ability and willingness to justify the investments; if you take on too much risk, you might get panic and sell at the wrong time.
- **Intuition:** the ability to understand something immediately without the need for conscious reasoning
- **Personality:** the combination of characteristics or qualities that form an individual's distinctive character.

3.3.A feasibility study contains five major components namely:

- Marketing study,
- Technical study,
- Organizational and production study
- Management study & personnel
- Financial study

3.3.1 Market Feasibility study

- The industry in which the business operates. Include the size, growth rate, etc
- demand and supply factors and trends
- target market for the products and clearly state why would customers buy the product
- the level of actual market demand and anticipated future market potential
- Direct and indirect competition (as it pertains to the target market only).
- What is unique about the enterprise's product compared to the competition?
- list all key barriers to entry

3.3.2 Technical Feasibility study

- Details how you will deliver a product or service (i.e., materials, labor, transportation, where your business will be located, technology needed, etc.).
- additional or ongoing research and development needs

3.3.3 Financial Feasibility study

- Projects how much start-up capital is needed and when? What sources will provide the capital?
- balance sheet projections
- income projections
- cash flow projections
- When will the enterprise begin to turn a profit, i.e. BEA?
- What is the expected return on investment (ROI)?

- Will the enterprise provide a viable ROI for the entrepreneur (cost benefit analysis)?

3.3.4 Organizational and production Feasibility study;

- Defines the legal and corporate structure of the business (may also include professional background information about the founders and what skills they can contribute to the business).
- What physical location is required? Give location, size, condition, and capacity of planned production and storehouse facilities.
- How complex is the manufacturing process? Describe equipment needed and costs.
- Will space be owned or leased? Will renovations be required? At what costs?

3.3.5 Management and personnel Feasibility study;

- List the proposed key managers, titles, responsibilities, relevant background, experience, skills, costs
- Sketch personnel requirements: what people will be needed now, in a year, in the long term? What skills and qualifications are required and what financial implication results?

Self-Check -3	Written Test
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Directions: Answer all the questions listed below.

1. Market Feasibility study.
 - A. The industry in which the business operates.
 - B. demand and supply factors and trends
 - C. target market for the products and clearly state why would customers buy the product
 - D. Direct and indirect competition
 - E. All
2. Major components feasibility study contains.
 - A. Marketing study,
 - B. Organizational and production study
 - C. Management study & personnel
 - D. Financial study
 - E. All
3. Which is true about management and personnel Feasibility study
 - A. List the proposed key managers.
 - B. Sketch personnel requirements.
 - C. What skills and qualifications are required and what financial implication results
 - D. All

Note: Satisfactory rating - 5 point Unsatisfactory - below 5 points

Score = _____
Rating: _____

Information Sheet-4

Problems as a pivotal source of business opportunity

4 Problems as a pivotal source of business opportunity.

Business opportunities are situations found in the environment that can help entrepreneurs to convert ideas in to business. The ability to recognize new opportunities and to think creatively is essential for success in today's competitive market. One way to identify business opportunities is to study current trends. Some ways that help to identify opportunities from problems include practicing brainstorming, finding creative solutions to common problems, looking at ordinary items in new ways and connecting unrelated items. Identification of creative ideas can be enhanced through: -

- Observing the surrounding environment.
- Looking in to the demographic changes.
- Being devoted to read.
- Developing new interests, hobbies, and work experiences.
- Consult outside sources of information including experts

Whether you start a business from scratch or buy an existing business and make it better, owning a business that is compatible with your personal values and goals is critical. Personal values and goals should be used as a guide when choosing entrepreneurial pursuits. The existence of problems gives an opportunity to start a business that can provide solution to the problem.

After identifying the problem and the business opportunity, the opportunity should be evaluated considering the company, the industry, customers, employees, and suppliers, and using advantage of the existence of support from advisors, experts, and/or government support.

In recognizing the business opportunity, identify the importance of personal values and describe the challenges and rewards of starting a business. List the benefits and drawbacks of working in partnership, cooperatives, and private limited company or buying a new business. Describe how you can evaluate a business opportunity and compare the advantages and disadvantages of starting your own business.

In the process of identification of problems and opportunities, you have to seek for any assistance available in the environment. It may include short term trainings, loan from micro finance and support from various stakeholders. For example, in your community if there is a dependence on imported furniture products, it means there is an opportunity for you to join the furniture industry by using local materials which helps reduce cost and substitute the imported furniture with improved quality and secured standards. There can also be other problems you can see in your community that you can change in to business opportunities. These problems can be categorized as customer relationship management problems, poor management, problems in the public service organizations, lack of leisure options and others

Self-Check -4	Written Test
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Directions: Say True or False for the following question

1. Business opportunities are situations found in the environment that can help entrepreneurs to convert ideas in to business.
2. Identification of creative ideas can be enhanced through observing the surrounding environment.
3. In the process of identification of problems and opportunities, you have to seek for any assistance available in the environment.

Note: Satisfactory rating - 3 point Unsatisfactory - below 2 points

Score = _____

Rating: _____

5 Assistance for conducting feasibility study

Conducting feasibility study is an input for success of a business since it clarifies the viability of a certain business idea to convert it in to business. It requires knowledge and skill of either the individual who generate the idea or professional assistants to assess whether the idea is attractive or not.

Specialist and relevant parties who may assist in conducting feasibility study include:

- Chamber of commerce
- Financial planners and financial institution representatives, business planning specialists and marketing specialists
 - Accountants
 - Lawyers and providers of legal advice
 - Government agencies
 - Industry/trade associations
 - Online gateways
 - Business brokers/business consultants
- Where to Obtain Information and Assistance
 - Industry data is helpful in comparing a business to other similar businesses. This data is available from trade associations or government agencies and includes ratios such as: stock turnover, cash discounts, percentage mark-up and average sales per month.
 - Membership-based organizations can provide services such as political lobbying, conducting research, organizing education and training programmes, implementing new technology, responding to members' questions and concerns and disseminating information through newsletters, magazines and special reports.
 -
 - Subscribing to trade papers and magazines is also desirable. Entrepreneurs should set aside time to read articles especially important in understanding new trends and developments relating to the business. Keep a file of pertinent articles for future reference.
- Training programmes help entrepreneurs to develop formal plans for improving their management skills and ability. Training courses and adult education programmes are designed by many institutions, agencies and associations. Entrepreneurs should be aware of these personal development possibilities and take full advantage of them.
- Consultants can be of assistance both directly and indirectly. Pay special attention to the approach and techniques used by a consultant to solve business problems. When working on solutions to future problems, you may have to act as your own consultant and may want to use these same techniques.

- The library is a primary resource for information. Government agencies have a variety of publications which may be helpful. Some colleges and universities have reference libraries which may have a circulation section available to the public. Research institutes and some large corporations have libraries with sections on specific topics. Trade associations and labour organizations may also have libraries containing material related to specific needs. Libraries are a storehouse of information which may be useful in operating a small business. Books, periodicals, reports and newspapers may contain information which can be of help in solving some of the problems in operating a business.
- Internet can be used to carry out research and to find useful information and data. E-mail can be used to communicate with providers of information who have web sites on the internet.
- Business Development Services providers. There are many Business Development Services providers who will offer guidance in various aspects of business operations.

5.1 Who Can Provide Information and Assistance?

“FREE”

- **Employees.**

Few entrepreneurs can do everything themselves, and they need qualified employees to relieve them of most of the day-to-day operational problems. This allows them to dedicate their time to working on the longer range problems. The people who work for a business can provide answers to specific problems in a business. For example, entrepreneurs might ask employees for their advice and assistance about stock display or customer attitudes. Employees are in a good position to give valuable advice providing they know that their opinions and suggestions are valued.

- **Customers.**

These people can supply very special information about the products and services they buy. Customers should be asked their opinions because they are an excellent source of information about the relative strengths and weaknesses of a business operation. 3. Suppliers. Because the success of most suppliers depends on the businesses they serve, it stands to reason that they should be interested in an entrepreneur's success. Many suppliers are able to give sound management advice because they are able to explain how other successful businesses operate and provide suggestions about how businesses can improve.

- **Other Business Owners.**

Most businesses have common problems and owners are generally willing to discuss their problems with one another. Occasionally, the competitive nature of business may discourage this frank exchange. If the businesses are unrelated and do not compete for the same customers, entrepreneurs may be willing to share ideas concerning solutions to common problems. In this way, all business owners can benefit from this

interaction and improve their business operations. In many countries business networks have been created to support certain categories of businesses, recognizing how this can be of mutual benefit. Women business associations often exist both at the regional and national level. These networks often run websites where relevant contacts and support can be retrieved.

Free Web Sites. Information and communication technology specialists will direct you to free web sites. Consult them.

“FOR A FEE”

- **Professionals.**

Use the talents of professionals, such as web designers, IT specialists, financial advisors, bankers, management consultants, insurance agents, accountants and book-keepers, estate agents, surveyors and lawyers, to assist in solving business problems. Try to develop good questioning techniques to get as much advice and information as possible from these professionals. Each professional person is a potential resource, but entrepreneurs must be able to explain their needs clearly and ask relevant questions concerning their needs so that professionals can provide valuable advice.

- **BDS Providers.** Use the Directory of BDS (Business Development Service) Suppliers to contact them

Self-Check -5	Written Test
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Directions: Answer all the questions listed below. Use the Answer sheet provided in the next page

1. Specialist and relevant parties who may assist in conducting feasibility study
Not include:
 - A. Chamber of commerce
 - B. Financial planners and financial institution representatives
 - C. business planning specialists and marketing specialists
 - D. All
 - E. None
2. Which One is free to provide Information and Assistance?
 - A. Employees.
 - B. Customer
 - C. Other business owner
 - D. All

Note: Satisfactory rating - 4 point Unsatisfactory - below 4 points

Score = _____
Rating: _____

Information Sheet- 6	Impact of emerging or changing technology on business
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6 Impact of technology and e-commerce:

The process of starting a new business is based on innovative technology that has the potential to become a profitable leader in global markets. Successful entrepreneurs have a clear concept of what they are trying to accomplish and use suitable technology in order to help them achieve their goals more quickly. In order to ascertain which technology will align with their goals, entrepreneurs must have an open view towards the application of adopted or copied technology in line with the country's strategies in terms of its cost, productivity, transferability and/or flexibility according to the nature of their businesses.

Thus, we can say that technology is vital to the entrepreneurial development as it is inevitable in the creation and working of an enterprise. Technology aids in entrepreneurial development and also inspires innovative changes which help the entrepreneurs in a positive way.

6.1 The impact of e-commerce:

One of the technological advancements that facilitate business operations is e-commerce. E-commerce is an emerging area that encompasses process directly or indirectly related to the buying, selling and trading of products, services and information via computer networks including the internet. It changes the way people represent their business. It can be seen as a new method to conduct business and interact with consumers, suppliers and competitors. The significant positive aspects of e-commerce are reducing costs, process simplification, generating new revenue, taking faster decisions, and improving customer service.

E-commerce will eliminate mediation process as producers can sell their products directly to consumers. Firms will have fast knowledge of what customers want. Firms can use this knowledge to guide the development of their product lines and identify new growth areas at their earlier stages. Consumers will also benefit in terms of lowering final prices due to lower transaction costs. Consumers will have a wider and direct access to producers of goods and services without intermediaries. It will also help small- and medium-sized enterprises (SMEs) to gain greater market reach for their products and services. It offers consumers a wide range of new opportunities to do Business involves the use of electronic plat forms like intranets, extranets and the Internet to conduct a company's business. The Internet and other technologies now help companies carry on their business faster, more accurately, and over a wider range of time and space. Countless companies have set up Web sites to inform about and promote their products and services. They have created intranets to help employees communicate with each other and access information found in the

company's computers. They have set up extranets with their major suppliers and distributors to assist information exchange, orders, transactions, and payments.

E-commerce is more specific than e-business. E-business includes all electronics based information exchanges within or between companies and customers. In contrast, e-commerce involves buying and selling processes supported by electronic means, primarily the Internet.

According to Prashant Jain Electronic Commerce (E-commerce or EC) is the exchange of business information using electronic formats, including e-mail, Electronic Bulletin Board (ebbs) and Electronic Funds Transfer (EFT). E-commerce technologies are designed to replace traditional paper-based work with faster, more efficient and reliable communications between computers.

Benefits and Challenges of e-commerce

Benefits of e-commerce

Internet marketing benefits final buyers, business buyers and sellers in many ways. These include:

- Provides with easy shopping.
- Saves operating costs by eliminating human intervention in order processing
- Higher degree of personalization in serving the customer is possible.
- Provides round the clock advantage to the customer or provides buyers with greater product access and selection.
- Allows fast and flexible execution and response to market opportunities.
- Customer's online buying habits can be learned.

Challenges of e-commerce

Using electronic channels for marketing activities has the following disadvantages for both buyers and sellers.

- Inability to browse a virtual store for merchandise
- Customer cannot look back and revive his/her choice for merchandise.
- Order checking, cancellation, and monitoring are not possible.
- Easy entry into and exit from web may not be possible.
- Widens the gap between haves and have-nots.
- Customer relations may be in jeopardy
- Change in the organization culture is required and banking using the convenience of a home computer or other communication devices including mobile phones, visa cards, etc. It will accelerate the shift of market power of consumers, from the middle men like brokers and intermediaries to the producer.

Business involves the use of electronic platforms like intranets, extranets and the Internet to conduct a company's business. The Internet and other technologies now help companies carry on their business faster, more accurately, and over a wider range of time and space. Countless companies have set up Web sites to inform about and promote their products and services. They have created intranets to help employees communicate with each other and access information found in the company's computers. They have set up extranets with their major suppliers and distributors to assist information exchange, orders, transactions, and payments.

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Benefits and Challenges of e-commerce

6.2 Impact of Technology on Business

- Together with the advancement of science and technology, technological innovations grew along with it, resulting to the emergence of new equipment and tool.
- No matter how big or small your enterprise is, technology brings both intangible and tangible benefits to become cost efficient and to meet the growing demands and needs of customers.
- Technological innovation affects corporate efficiency, culture and relationship among employees, clients, suppliers and customers.
- The type and quality of technology used affect the security of confidential business information.
- Due to the burden brought by administrative tasks, like inventory controlling, bookkeeping and records keeping, both big and small companies rely on computers to do their administrative works.
- The birth of Internet and online social networking sites tremendously decreased the costs of business operations.
- Some firms shifted to outsourcing instead of hiring their own personnel due to the low costs associated with it.
- Because of the huge impact of technological innovations to enterprises, it is impossible for them to live with it.
- In small businesses, simple technological innovations help to improve product quality and product design, as well as reducing production costs.
- Entrepreneurs should be made aware of new technologies by attending trade exhibitions, contacting small business development agencies, and visiting other areas of their own country as well as neighboring countries to gain ideas regarding technologies which would be appropriate to their local conditions.
- In some countries, government agencies, business associations or NGOs offer specialized services to women entrepreneurs to overcome difficulties in accessing new technology, since this has been identified as one of the major barriers to women entrepreneurship.
- Technology is constantly changing the demands of consumers.
- Businesses use new technologies to produce new products and services.
- Entrepreneurs should realize that new technological developments such as the internet and cell phones increase the exchange of information and may have an effect on the operations of their business.

6.2.1 Advantages of Technology to Business:

- **Customer Relations.**
- **Business Operations:** With the use of technological innovations, business owners and entrepreneurs understand their cash flow better, how to manage their storage costs well and enables you to save time and money.
- **Corporate Culture:** Technology lets employees communicate and interact with other employees in other countries.

- **Security:** Modern security equipment enables companies to protect their financial data, confidential business information and decisions.
- **Research Opportunities:** It provides a location to conduct studies to keep themselves ahead of competitors.
- **Corporate Reports:** With technology, business enterprises communicate effectively with their branch offices to deliver quality financial and operational reports.
- **Business mobility:** Technological innovations improved companies' sales, services, shorted lead time on receiving and delivering goods and services.
- **Flexible Work Environments:** Technology gives small business owners and their employees the option to work in the office, from home, on the road and even from across the country.
- **Employee Training:** As small businesses implement new technologies into their processes, they are tasked with providing training to new and expert employees.

6.2.2 Characteristics of Appropriate Technologies

The appropriateness of technology for use in a small business is determined by a number of characteristics. These are:

- **simple:**
- **Effectiveness:** Effectiveness of technology is judged by how well it fits in with the objectives of the user.
- **Availability:** Some technology may be appropriate for certain purposes but not available locally.
- **Flexibility:** As time changes so do the requirements of technology. Appropriate technology must be flexible enough to adapt to changing times in the future.
- **Durable:** Technology that is durable requires less maintenance and repairs.
- **Efficient:** Technology should be efficient in its utilization of local resources.
- **Cost effective:** The cost of technology should be justified by the benefits achieved. The overall benefits should be greater than the cost of the technology.

Self-Check -6	Written Test
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Directions: Answer all the questions listed below

1. Which of the following is the advantages of technology of business?
A. Customer Relations. C. Employee Training
B. Business Operations D. all
2. The appropriateness of technology for use in a small business is determined by
A. Simple B. Effectiveness C. Availability D. All
3. Which one is the impact of Technology on business
A. Simple B. Effectiveness C. Availability D. all
4. Technology is constantly changing the demands of consumers.
A. True B. False
5. Businesses use new technologies to produce new products and services
A. True B. False

**Note: Satisfactory rating – 3 point
below 3 points**

Unsatisfactory –

Score = _____
Rating: _____

Information Sheet-7	Assessing practicability of business opportunity.
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7 Business opportunity in line with perceived business risks

They study the market situation explore profitability in alternative lines of business products machinery & processes finance & make comparisons before making their final decision. They like to influence the outcome through their own efforts & then having a sense of accomplishment. Planning may be considered an indicator of the calculated risk taking behavior of entrepreneurs.

Risk taking behavior is related to;

- Creativity & innovation & it are an essential part of turning ideas in to reality.
- Self-confidence, another factor is the entrepreneurial excitement regarding uncertainty & the drive & enthusiasm to ensure that the consequences are successful.

The risk taking ability of entrepreneurs is enhanced by;

- Their willingness to use their ability to the fullest extent to move the odds in their favour
- Their capacity to assess the risk situation realistically & their ability to alter the odds
- Looking at the risk situation in terms of established goals &
- Comprehensive planning & proper implementation.

Procedures for analyzing a risk situation

Although risk taking is a style of behavior calculated risk taking is a skill that can be improved. Here are suggested procedures for analyzing a risk situation.

- Assess the risk
- Determine goals & objectives
- Clarify the alternatives
- Gather information & weigh the alternatives

7.1 Business risk: Most entrepreneurs take calculated & moderate risk.

Business risks May include:

- **Environmental risk-** fire, riots, weather, thefts, sudden government policy change;
- **Entrepreneur's Risk** – how committed are you to won a business. Many budding entrepreneurs backslide to job seeking. Lack of experience in the business is another cause of failure.
- **Business Management Risks** - poor management of finance, poor marketing skills, poor planning skills, incorrect pricing are high risks areas for businesses especially small and medium sized businesses;

- **Market Risks** – the emergence of competitors in the industry, inflationary pressures, exchange rate instability, low demand for locally produced goods, and poor distribution systems are risks areas an entrepreneur should manage.
- **Operational risks** - staff turnover, sudden change in technology, materials supply disruptions are some of the risks in the operational arena.
- **Financial Risks**- loss of cash, loss of a financial investment, high taxes and high interest rates.
- **Occupational health and safety** : Risk due to An safe working environment
- **Security of investment**: Risk due to lack of finances/ capital
- **Market competition** :The availability of similar business
- **Security of premises/location**
- **Supply and demand**
- **Resources available**

7.1.1 Defining a risk situation;

A risk situation occurs when a choice is required between two or more alternative whose potential outcomes are not known & must be subjectively evaluated. All the business you have seen and those you will see in future are all exposed to different degrees of risk. Risk exists as a result of you the entrepreneur failing to forecast with certainty of future events. Risk is danger or threats to your business. Risk also offers you an opportunity to make a profit. Businesses usually look risk as the potential of loss or failure. This is to narrow, risk could also represent the opportunity to take profits Risk takers make decisions in conditions of uncertainty & they balance potential success against potential loss. Choosing a risky alternative depends on;

- How attractive the alternative is
- The extent to which the risk taker is prepared to accept the potential loss
- The relative probabilities of success & failure &
- The degrees to which one's own efforts increase the likelihood of success & decrease the likelihood of failure.

Risk taking is especially important in delegating authority & responsibility to staff & allowing others to share power. This is a characteristic of growth oriented entrepreneurs. Promoting the decision & gaining the support of other will help to make the decision succeed.

Self-Check -7

Written Test

Directions: Choose the best answer for the following questions listed below

1. One is suggested procedures for analysing a risk situation
 - A. Assess the risk
 - B. Determine goals & objectives
 - C. Clarify the alternatives
 - D. Gather information & weigh the alternatives
 - E. All

2. Risk alternative depends on
 - A. How attractive the alternative is
 - B. Determine goals & objectives
 - C. Clarify the alternatives
 - D. Gather information & weigh the alternatives

Note: Satisfactory rating - 2 point Unsatisfactory - below 2 points

Score = _____

Rating: _____

8 Revising/Completing business plan for operation

Concept of a business plan

A business plan is a detailed report on a company's products or services, production techniques, markets, human resources, organization, requirements of infrastructure, financing requirements, and sources and uses of funds.

Business plan a document which spells out the goals and objective of a business and clearly outlines how and when they will be achieved.

- A structured guideline to achieve a business goal.
- A road map to owning and operating a business.
- A proposal that describes a business opportunity for financing agencies or investors.
- A detailed action program outlining every conceivable aspect of the proposed business venture.

Major components of a common business plan

The followings are the parts of the common business plan

- Executive Summary (summary of the full business plan)
- Background (short historical background of the business)
- Main products, Markets and Customers (of the business)
- Market Analysis
- Marketing Plan
- Business operations Management
- Management and Organization
- SWOT Analysis
- Financial planning (basic financial statements, breakeven point, cash flow statements...)

When is a business plan prepared?

- When thinking of going into business/start up of a new business
- When updating the business is required
- When new information/idea is obtained
- When new experiences are gained
- When there is a major decision

Who prepare a business plan?

- Prospective business owner/managers (CEO and, marketing, production, HR and finance managers)

- An advice/support agency, or a professional figure such as an accountant, may assist in writing certain areas of the business plan for it to look professional
- A computer programmed providing a model that can be modified to suit your business can also be utilized.

Basic considerations of a business plan?

- Market (should be large enough for the business to survive profitably)
- Financial projections should be realistic
- The return for the investors or lenders should be clear and guaranteed
- Size of the Business Plan - Content of B/Plan - should be between 15-35 pages.
- Period covered by the B/Plan – 3-5 years projection.
- Design- use blank spaces between sentences. Use short sentences and paragraphs –
 - 6-8 lines, and double space lines
- Type of Fonts – Times or Times New Roman size 10-12. Titles – Arial or Univers 12-16
 - bold face, italics or underlined.
- Bullets – Highlight important information with bullets. Reduce your sentences, use
 - direct language and separate information into paragraphs
- Images – Colourful graphic, photograph, graphs and tables

Revision / updating/ of a business plan

Revising/Updating a business plan is necessary as there are many factors changing from time to time.

The followings are the common eight reasons for revising/updating a business plan.

- A new financial period is about to begin
- You need additional financing.
- Significant markets change
- New or stronger competitors are looking to your customers for their growth.
- Your firm develops a new product, technology, service or skill
- You have had a change in management
- Your old plan doesn't seem to reflect the present reality anymore

Self-Check -8	Written Test
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Directions: Say true if the statement correct and false if the statement is incorrect .

1. Implementing improvements in business is one form of change
2. Executive summary is summary of the full business plan.

Note: Satisfactory rating - 2 point Unsatisfactory - below 2 points

You can ask you teacher for the copy of the correct answers.

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