



BUSINESS ENTERPRISE SIMULATION

Module



2nd SEMESTER

Name of Student _____

Strand/Year & Section _____

Prepared by: **Shirly S. Calfee**
 Subject Teacher

Case 1

Mr. Antonio Cardeña is a graduate of Information Technology (IT) who is currently living in Miami City. He worked at an IT company for five years. Mr. Cardeña has no prior entrepreneurial experience, but he strongly believes that he can venture into business and succeed.

Recently, he read from a 2022 international magazine that Miami City is the capital of the world. The magazine mentioned that 70 percent of the internet traffic from the Miami City originates from mobile devices such as tablets and smartphones. Mr. Cardeña also found out that nearly every resident in Miami City owns a smartphone, and that on average, a smartphone owner spends at least three hours per day using his or her gadget.

In addition, Mr. Cardeña learned that by 2025, Miami City will have more than 1,000,000 smartphones users who will use their devices not only for text and post on their social networking accounts, but also to access mobile banking, shop online, listen to music, watch videos, and read news and other texts. Additionally, Mr. Cardeña's research revealed that a smartphone user spends nearly two years to read some form of repair or maintenance needed.

Mr. Cardeña is now interested to explore business opportunities in Miami City considering all the details he has learned. His initial idea is to establish a business in town in the Central Business District of Miami. While Mr. Cardeña believes that he can be a successful entrepreneur, he remains wary of the risk of putting up a business, particularly for a first-time job.

Study the case. Note, however, that the data in these cases are fictional only. For each case, the goal is to identify at least two most compelling external sources of opportunities and at least two potential business ideas.

| External Source of Business Opportunity | Specific External Source of Business Opportunity | Potential Business Opportunity |
|---|--|---|
| <ul style="list-style-type: none"> Sociocultural factors Technological advances/means Industry trends Physical location of the entrepreneur Consumer preferences, including preferences of digital customers Competition Current problems or ailments in the marketplace | In Miami City, smartphones are used for text, coffee, access mobile banking, shop online, listen to music, and watch videos, and read news and other texts. A smartphone owner in Miami City spends an average of three hours per day using his or her gadget. | <ul style="list-style-type: none"> Smartphone/ tablet e-repair business Smartphone/ tablet accessories business |
| | Smartphones worth five for approximately two years. Therefore, they need some form of repair or maintenance. | Smartphone/ tablet repair business (service) |

LESSON 1: FINDING BUSINESS OPPORTUNITY

Finding the right business opportunity can be daunting, challenging, and at times frustrating. When you learn the perfect business idea may turn out to be a bad investment, or finding a new product, you will likely encounter problems. However, when an idea for your business is found, for instance, your customers might shift to a competitor or problems in your operations might adversely affect the business. Hence, venturing into business can be considered a leap of faith, with risks and challenges that will surely test your skills, knowledge, and will.

SCANNING THE MARKET

The entrepreneur's process – or simply, the process of venturing into business formally begins with a scan of the market to find business opportunities from macro environmental sources and within the scope of the entrepreneur's community or locality. The first step is for the new entrepreneur to sit down, ideally, five business opportunities which he or she can possibly venture into.

External Sources of Business Opportunities

There are numerous external sources of business opportunities. These external sources are the outside forces in the budding entrepreneur's environment, among them are the following:

- Sociocultural factors
- Technological advances/means
- Economic growth or decline
- Political and legal factors
- Industry trends
- New discovery or new knowledge
- Futuristic or unexploited opportunities
- Consumer preferences, including preferences of digital customers
- Competition
- Current problems or ailments in the marketplace
- Physical location of the entrepreneur

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Internal Sources of Business Opportunities

There are also various internal sources – the entrepreneur's strengths or assets – that drive him or her to pursue a potential business – or business opportunities. These internal sources are the following:

- Talent, hobbies, skills, expertise, or academic background
- Financial capacity
- Processes/operational capacity
- Leadership and people management skills
- Entrepreneurial attitudes/behaviors
- Values and strategy

Identifying business opportunities from internal sources is easier to accomplish because at the onset, the entrepreneur already knows his/her strengths, so he/she can sort these down without devoting too much time.

Case 2

Mr. Don Aquino has a degree in literature and has been into poetry ever since he was a kid. He is a freelance writer, poet who specializes in composing love poems during the college days. In his 10 years with a notebook, specialty paper, envelope, and a printer, he was pleasantly surprised when his love poems proceeded to the 10th grade and asked him to compose love poems. He charged P200 for each love poem. He typed each poem on his notebook using free desktop publishing software. He added design and graphics – sometimes pictures of the couple the message passed on through a text or via Bluetooth – to the poem before printing it on a specialty paper. Don's happiness doubled every time a couple came by their booth to ask for a poem.

At least two compelling internal sources of opportunities and at least two potential businesses for Case 2, presented.

| Internal Source of Business Opportunity | Specific Internal Source of Business Opportunity | Potential Business Opportunity |
|---|--|---|
| <ul style="list-style-type: none"> Hobbies and skills Processes or operational capacity | <ul style="list-style-type: none"> Don Aquino has been into poetry ever since he was a kid. He is a freelance poet who specializes in composing love poems. He has a notebook, a printer, and specialty paper. | <ul style="list-style-type: none"> Printed poems (in parks, schools, offices) Interactive business: digital poem orders |

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Annelies Wilder-Smith



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