

still remains that business opportunities are abound. **Following are sources of small business ideas and opportunities.**

- (i) **Look within and examine skills, talent and passion** - In fact, one of the first places to start when looking for business ideas or opportunities is to look within. Most people miss this greatest source of business ideas because of ignorance, laziness and self doubts.
 - (ii) **Keep up with current events and take advantage of business opportunities** - Societal happenings, events and trends are also sources of business ideas. If one reads and watches news regularly and having the conscious intent of discovering business ideas, there are many business opportunities that will generate.
 - (iii) **Invent a new product or service** - With a creative mind one can invent product or services that have never existed in the past. To develop a creative mind, one needs a mindset or perception that sees beyond problems. To develop winning ideas, there is a need to concentrate on a specific target market and analyze and brainstorm business ideas for services that the group would be interested in.
 - (iv) **Add value to an already existing product** - The uniqueness between raw wood and finished lumber is a nice instance of putting a product through an additional process which maximizes its value, but additional processes are not the only way that value can be added. For this one has to Look beyond the lines. **Ask following questions:**
 - ◆ What are those products you use, that could be improved upon?
 - ◆ Which industry things are poorly done?

If answers to such questions are found, a profitable business can be easily created
 - (v) **Franchising** - A franchise is just an arrangement whereby the manufacturer or the sole distributor of a trademark, product or service grants exclusive rights for local distribution to independent retailers in return for their payment of conformity and royalties in order to standardize operating procedures.
- Franchising can become a source of business opportunities. Good companies or products that exist in other countries but are not operating in the home country, can purchase a franchise to that product and become a pioneer in home country.
- (vi) **Mass media** - The mass media is a wonderful source of information, ideas and often opportunities. Magazines, TV stations, Cable networks,

radio, newspapers and internet resource sites are all instances of mass media.

- (vii) **Exhibitions, Expos and Trade shows** - Another means to discover business ideas and opportunities is to attend exhibitions and trade fairs. These are usually advertised on the radio or in newspapers. By visiting such events regularly, you will not only find out new products and services, but you will, as well, meet sales representatives, wholesalers, distributors, manufacturers and franchisers. These are always excellent sources of ideas in business.
- (viii) **Industrial Surveys** - The main point for a new business idea should be the customer. The needs and wants of the customer, which will provide the rationale for a product or service, can be analyzed or ascertained through a survey. Such a survey may be conducted formally or informally by speaking to people; usually through interviews or using a questionnaire or through observation.
- (ix) **Listen to customers complaints** - Complaints and frustrations on the part of customers have led to many new products or services. Whenever consumers complain badly or bitterly concerning a product or service then, there is a potential for a business idea. The idea can be to set up a rival company offering a better product or service, or it may be a new product or service which can be sold to the company in question or to others.
- (x) **Brainstorming** - Brainstorming is a creative problem-solving technique, and also a source for generating ideas. The object is to arrive with as many ideas as possible. It usually begins with a question or problem statement. Each idea can lead to one or more additional ideas, resulting in a good number of ideas. In short, this process involves engendering a huge number of solutions for a specific problem/idea with **emphasis being on the number of ideas.**
- (xi) **SCAMPER** - It is an idea generation technique that utilizes action verbs as stimuli. It is a well-known kind of checklist developed by **Bob Eberie** that assists the person in coming up with ideas either for modifications, that can be made on an existing product or for making a new product. SCAMPER is an acronym with each letter standing for an action verb which in turn stands for a prompt for creative ideas.
 - ◆ **S - Substitute**
 - ◆ **C - Combine**
 - ◆ **A - Adapt**
 - ◆ **M - Modify**

- ◆ P - Put to another use
- ◆ E - Eliminate
- ◆ R - Reverse

- (xi) **Mindmapping** - Mindmapping is a graphical technique for imagining connections between various pieces of information or ideas. Each fact or idea is written down and then connected by curves or lines to its minor or major fact or idea, thus building a web of relationships. It was developed by **Tony Buzan**, a UK researcher which he discussed in his book '**Use your Head**' (1972). Mind mapping is utilized in brainstorming, project planning, problem solving and note taking, to enable sharing of concepts and ideas.
- (xii) **Synectics** - Synectics is a creative idea generation and problem solving technique that arouses thought processes that the subject may not be aware of. It is a manner of approaching problem-solving and creativity in a rational manner. It was developed by **William J.J. Gordon** and **George M. Prince**.
- (xiii) **Storyboarding** - Storyboarding has to do with developing a visual story to explain or explore. Storyboards can help creative people represent information they gained during research. Pictures, quotes from the user, and other pertinent information are fixed on cork board, or any comparable surface, to stand for a scenario and to assist with comprehending the relationships between various ideas.
- (xiv) **Role playing** - In the role playing technique, each participant can take on a personality or role different from his own. As the technique is fun, it can help people reduce their inhibitions and come out with unexpected ideas.
- (xv) **Attribute listing** - Attribute listing is an analytical approach to recognize new forms of a system or product by identifying/recognizing areas of improvement. To figure out how to enhance a particular product, it is broken into parts, physical features of each component are noted, and all functions of each component are explained and studied to see whether any change or recombination would damage or improve the product.
- (xvi) **Visualization** - Visualization is thinking of challenges visually so as to better comprehend the issue. It is a process of **incubation and illumination** where the participant takes a break from the problem at hand and concentrates on something wholly different while his mind subconsciously continues to work on the idea. This grows into a phase of illumination where the participant suddenly gets a diversity

of solutions and he/she rapidly writes them down, thereby creating fresh parallel lines of thought.

- (xvii) **Morphological analysis** - Morphological analysis aims at recognizing the structural aspects of a problem and studying the relationships among them. It involves imagining the proposed problem and also imagine the probable solution. In doing so, many times, a novel idea occurs and the solution is found.
- (xviii) **Forced relationships** - It is an easy technique involving the joining of totally different ideas to come up with a fresh idea. Though the solution may not be strictly unique, it frequently results in an assortment of combinations that are often useful. A lot of products we see today are the output of forced relationships such as a digital watch that also has a calculator, musical birthday cards etc. Most of these ideas may not be revolutionary discoveries but they are still advantageous products and usually have a prospective market in society. **Robert Olson** provided an example for forced analogy in his book '**The Art of Creative Thinking**'.
- (xix) **Daydreaming** - Daydreaming is truly one of the most fundamental ways to trigger great ideas. It enables a person to establish an emotional connection with the problem, which is beneficial in terms of coming up with a wonderful idea. The focus of productive daydreaming is a particular goal irrespective of whether it seems to be an impractical task. If the **Wright brothers** had not let their imagination run wild, thinking about flight, no one would have been flying.
- (xx) **Reverse thinking** - As the term 'reverse thinking' itself suggests, instead of adopting the logical, normal manner of looking at a challenge, you reverse it and think about opposite ideas as it easier to produce ideas for the '**negative challenge**' simply because it is much more fun. However, too much time should not be wasted on the reverse idea-generation. After one session is over, it can be continued in the reverse idea atmosphere with a new challenge.
- (xxi) **Questioning assumptions** - By questioning assumptions, at every step of service or product development, planners can actually enable the birth of fresh possibilities and ideas. The participants should start by settling on the framework for the creative challenge. After this, they should produce 20 to 30 assumptions irrespective of whether they are true or false. The next step is to select several assumptions from the many generated, and utilize them as idea triggers and thought starters to engender fresh ideas.

- (xxii) **Accidental genius** - Accidental genius is a relatively new technique that utilizes writing to trigger the best ideas, content and insight.
- (xxiii) **Brainwriting** - Instead of asking the participants to shout out ideas as in case of brainstorming, they are told to pen down their ideas pertaining to a specific problem or question on sheets of paper, for a small number of minutes. After that, each participant can pass their ideas over to someone else. This someone else, reads the ideas on the paper and adds some new ones. Following another few minutes, the individual participants are again made to pass their papers to someone else and so the process continues. After about 15 minutes, someone else can collect the sheets from them and post them for instant discussion.
- (xxiv) **Wishing** - This technique begins by asking for the unattainable and then brainstorming ideas to make it or at least an approximation of it, a reality. Start by making the wishes tangible. There should be collaboration among the members of the team to produce 20 to 30 wishes pertaining to the business. The more bizarre the idea, the better it would be. There should be no restrictions on thinking.
- (xxv) **Socializing** - Socializing in the context of ideation can also be about talking to others on topics that have nothing whatsoever to do with the present problem. Even such persons can come out with bright ideas.
- (xxvi) **Collaboration** - As the term indicates, collaboration is about two or more people joining hands in working for a common goal. Designers frequently work in groups and engage in collaborative creation in the course of the whole creative process.

Business ideas that were an instant hit

- (i) **Kevin Systrom - Instagram's CEO** will go down history as one of the greatest Silicon Valley success stories of this generation. Systrom who was responsible for introducing the **photo-sharing app to the world**, had in fact no formal engineering training. While working in the marketing department at Nextstop, which Facebook acquired in 2010, he would spend his evenings learning to program and came out with a success idea.
- (ii) **Vijay Shekhar Sharma (PAYTM)** is an Indian entrepreneur and founder of Paytm. Sharma was born in Aligarh, UP in a modest family. Paytm's current value is a little over \$3 billion in the market in 2016, a dream dreamt when he was struggling to make ends meet with Rs 10 in pocket. But he tasted victory the hard way.

7.3.4 Need for good business ideas

Creative, game-changing ideas will always have an element of serendipity to them, and will never be producible on demand. But today's present economic climate of stalled growth and fewer ideas has caused a small but growing group of organizations to rethink how ideas happen and to examine what they can do to implement better innovation processes.

There is an immense need for good business ideas because of following factors:

- (i) **Involvement of several conflicting groups of people** - There is involvement of diverse nature of individuals in business therefore; there is a need to involve everyone in the Quest for Ideas. Many companies do it through suggestion boxes, so that they become a powerful, energizing force for corporate creativity, involving every type of person connected with the business. Organizations can enlarge their pool of ideas by including more employees in the process of new product and service ideation and in solving vexing organizational problems. Start by encouraging them to listen to customers
- (ii) **Changing customer role** - New products are most often initiated by ideas from customers, rather than from in-house brainstorming sessions or developed internally by research and development. Identify customers who tend to buy the latest versions of the products. These "**lead adopters**" can provide the company with insights about, where the market may be headed and how the organization can best position itself.
- (iii) **Changing customer perception & demand** - There is a sea change in the perception of customers and in what they demand therefore, Organizations evolve and embrace new ways of doing things at different rates. A company is required to look outside its own field or industry for ideas on how to get customer input. Automakers, retailers, consumer electronics manufacturers, for instance, are on the leading edge of customer surveying and are often considered the early adopters of ideational techniques.
- (iv) **Changing Needs of Customers** - Learn from customers by observing what they need and what they are not doing, listening to what they are not saying. Recognize the sources of their frustration and find potential ways of eliminating it. One approach growing in popularity is to probe the unarticulated needs of customers, asking them to consider hypothetical products and prototypes to see, how they would respond.

- (v) **Emerging new role of suppliers** - It is good to involve Suppliers in product Ideation. Suppliers can be key partners in the idea-creation process, but many organizations are reluctant to share information with suppliers for a simple fear that they might be partners with the competition as well. Other obstacles include cultural differences, lack of cooperation, lack of resources, and lack of vision and inability to conceptualize new opportunities. Therefore, just as the company gets ideas from the customers, the company must tap the dealers for ideas.
- (vi) **Changing economic scenario** - The changing economic conditions also make it necessary to think up of new ideas. As we all know that there is an increase in the disposable income in the hands of the customers, therefore, the companies must try to find ideas that compel the buyer to indulge in buying. Similarly, due to inflation, there is a need to make changes in the product so that it suits every pocket.
- (vii) **Change in cultural and social scenario** - The Indian society, exhibits considerable variations between regions, between classes, between rural and urban areas and finally, between different ethnic religious, and caste groups. Furthermore, the differences are also discernible with respect to the level of female literacy, sex ratio, age at marriage of girls, incidence of dissolution of marriage, household size, female workforce participation rate, marital practices, gender relations and authority structure within the family. As all of this has undergone a big change in last decade, the companies have to find ideas to attract the new evolved customer so that they remain interested in the company products.
- (viii) **Rapidly changing Technology** - Besides the changes in our personal lives, technology has also changed the face and the pace of how to do business. Business processes have been modified using new business ideas and organizations are now working much more efficiently than ever. At the same time, technology has opened a new way of communication, allowing businesses to communicate and collaborate beyond borders. It is for sure that the technology has changed organizations in an astonishing way. Mobile devices like smartphones and tablets combining with the power of internet have revolutionized the way we work. E-mail communication has replaced nearly all written memos, phone calls, and faxes. Changing technology necessitates developing new and better business ideas to survive.
- (ix) **Change in Government policies and political scene** - The political factors affecting business are often given a lot of importance. Several aspects of government policy can affect business. Managers must find

how upcoming legal changes can affect their activities. The political environment can impact business organizations in many ways. It could add a risk factor and lead to a major loss as the political factors have the power to change results. In order to deal with these changes, the Companies should be ready to deal with the local and international outcomes of politics and legal scene.

Changes in the government policy make up the political factors. The change can be economic, legal or social. It could also be a mix of these factors.

- (x) **Management experience** - "What no book can teach, experience can". Based on this philosophy, it is very evident that the experience of management helps in generating good and novel business ideas. There have been several examples and stories of humble beginnings of very rich people and how they could use their experience in expanding their business. **Very good ideas have generated from such experience.**
- (xi) **Difficulties, crisis and tragedy** - Though all these are negative in nature but they become sources of ideas as we all know that "the best comes out of an individual in crisis". All the negative situations in life of an entrepreneur make him/her more courageous and bold. These situations also lead to bright and new ideas.
- (xii) **Books websites and Journals** - These include writings on management issues and all aspects relating to any entrepreneur. These also provide ideas to the entrepreneur and act as source of motivation. After going through the various stages of innovation, creativity and idea generation, the reader feels well equipped to generate business ideas.
- (xiii) **Mismatch between expectation & reality** - When what we desire is not available, then arises a need for development of an idea. For example, with the growing MNC culture of late working hours with both husband and wife working, the idea of **Grofers & Big Basket** became an instant hit. Since there is no one home to buy the groceries and vegetables, there was this need for home delivery of these products.

7.4 FEASIBILITY ANALYSIS - MEANING & CONCEPT

A feasibility study aims to objectively and rationally uncover the strengths and weaknesses of an existing business or proposed venture, opportunities and threats present in the environment, the resources required to carry through, and ultimately the prospects for success. In its simplest terms, the