Entrepreneurship 12/Tsuyuki Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Ventureassignmentp1*

“CREATE YOUR OWN BUSINESS VENTURE”

*“Which comes first – an IDEA or an OPPORTUNITY?”*

* **Market-Pulled Entrepreneurship**

The process where an entrepreneur will identify a problem, see an opportunity, and then come up with an idea to take advantage of the situation. The opportunity provides the pull that sparks the development of ideas

* **Product-Driven/Service-Driven Entrepreneurship**

The process where an entrepreneur comes up with an idea first and then looks for a marketing opportunity

***“Luck is what happens when preparedness meets opportunity”***

***Anonymous***

**First the background research……**

1. Explain the difference between a **trend and a fan**. Give two examples of each and your rationale for why they are a trend or fad.

FAD 🡪

TREND 🡪

1. What trends do I see in my community? (Killarney/Champlain Community)
* New housing developments (townhouse complexes/multi family housing)
1. What personal ventures would I be interested in pursuing that would meet needs associated with these trends?

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| --- | --- | --- |
|  | Trend | Venture Idea |
|  | Changing demographics* Increase in the number of seniors living in the area
* Increase in the number of families with smaller children
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|  | Increase in the number of women/mothers in the workforce |  |
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1. What is a “niche” market?
* Is Charlie’s Chocolate Factory in a “niche” market? Why or Why Not?
1. Why is it important to conduct research before you establish a venture?
2. Would you describe Killarney as an enterprising environment? Why or why not?