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

*Ventureassignmentp2*

“CREATE YOUR OWN BUSINESS VENTURE’

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

**INSTRUCTIONS:**

The business venture that you will be creating will be based on **“Market-Pulled Entrepreneurship”**. You will identify a *problem*, see an *opportunity* and then come up with an *idea* to take advantage of the situation.

1. An **OPPORTUNITY** has arisen:

* A vacant commercial building has become available next to the Shell Gas Station on the corner of East 49th Avenue and Kerr Street. Within the vacant building is a retail space approximately the size of Kin’s Market located at Champlain Mall
* You just recently won the 649 (a month ago) and you have been thinking of something worthwhile and productive to do with your winnings – one million dollars
* You have decided to seize the opportunity and create a business

1. Many people see opportunities, but only enterprising people and entrepreneurs act on them. It takes a great deal of effort to act on an idea. It also takes preparation, planning, networking, selling and resource acquisition and allocation.

Complete the following table: (\_\_\_\_/14 Marks)

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| --- | --- | --- |
|  | PROS for the Location | CONS for the Location |
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1. Look around your community. Describe 3 market opportunities you can see for

market-pulled entrepreneurship. Explain what the market need is and how an entrepreneur could satisfy it. (\_\_\_\_\_/12 Marks)

|  |  |  |
| --- | --- | --- |
|  | Market Need | Possible Business Venture |
| 1 |  |  |
| 2 |  |  |
| 3 |  |  |

1. **Visual Presentation of your Business Venture (\_\_\_\_/24 Marks)**
2. On a poster size chart, present your business venture
3. Include the following information:

* Name of your business with a written rationale for you choice of name for your business
* Description of your business
* Type of business (retail/service)
* Rationale for your choice of business
* Researched facts which led to your choice of business venture
* Location of business (include rational for choice of location)
* Competitors (who, where and why)
* How will you compete with your competitors? What is your “edge”?
* Marketing plan/strategy
* Who is your target market?
* How will you ensure your product or service meets your customers’ need or wants? Will your product or service meet a real need?
* How will your business “give back/contribute” to the community