



**GEORGE KAGORU**

How do I know  
which business to  
start?



## SPEAKER PROFILE:

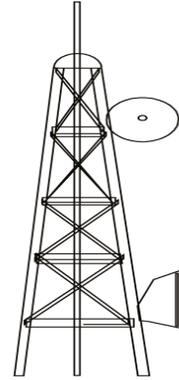
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# QUESTIONS WE ARE ATTEMPTING TO ANSWER ARE;

**How do I start?**



Always be aware of the requirements to run a business in the industry of choice be it licenses, permits, qualifications etc. then take the leap.

**Where should I begin?**



Look around you and see what is happening in the industry, identify who would be your competitors and differentiate yourself from them.

**Which business do I start?**



Your why should be centered around solving a problem? Or meeting a need, the why will then inform your where, your when, your how, how much and so on.



## In Summary

- Business is about solving a problem/meeting a need.
- When thinking about a business always start with the question why?
- You will have many ideas but always look out for the correct opportunities that meet a need and have a return on investment.
- Have people around you who challenge your ideas, hold you accountable and give you sound advice.



**INSIGHT..**

Your business idea should be centered around the problem you want to solve, need you want to meet, and then money is the reward.

# BUSINESS IDEAS VS BUSINESS OPPORTUNITIES

## 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 represented by customer requirements and lead to the provision of a product or service which creates or adds value for the buyers or end-users.

## What is a business idea?

An 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.

# THE CHARACTERISTICS OF A GOOD BUSINESS OPPORTUNITY NEED TO BE CAREFULLY EXAMINED.

## Difference between ideas and opportunities;

- ✓ A good idea is not necessarily a good business opportunity. Consider, for example, that over 80% of all new products fail.
- ✓ What turns an idea into a business opportunity? To put it simply in economic terms, Income must exceed Costs to earn a Profit.

# SOURCES OF BUSINESS IDEAS

## 1. Personal Skills and Experience

Over half of the ideas for successful businesses come from experiences in the work place. For example, a mechanic with experience in working for a large garage who eventually sets up his/her own car repair or used car business. Thus, the background of potential entrepreneurs can play a crucial role in the decision to go into business as well as the type of venture to be created. Your skills and experience are probably your most important resource, not only in generating ideas but also in capitalizing on them to develop a good business opportunity.

## 2. Hobbies/Interests

A hobby is a favorite leisure-time activity or occupation.

E.g. you enjoy playing with computers, cooking, music, traveling, sport or performing (to name but a few), you may be able to develop this hobby/interest into a business.

## 3. Exhibitions

Another way to find ideas for a business is to attend exhibitions and trade fairs.

Some of them may also be looking for someone just like you to be a business partner.

#### **4. Mass Media**

Newspapers, magazines, television, and the Internet are all examples of mass media that can give you ideas on gaps in the market that you can fill.

#### **5. Surveys**

Customer is the focal point of a new business idea. Their needs /wants of the customer, provide the rationale for a new product or service, can be ascertained through a survey.

Survey might be conducted informally or formally by talking to people. Surveys may be conducted using a questionnaire, through interviews or through observation.

One way of ensuring that you are not negligent in identifying new business ideas is to be alert at all times to customer needs.

#### **6. Complaints**

Complaints and frustrations on the part of customers have led to many a new product or service.

## 7. Change

The world is constantly changing. Change can be a threat; however, most entrepreneurs consider change as a challenge and opportunity to trigger new needs for products and services. An innovative entrepreneur always responds to changes in a positive manner.

## 8. Brainstorming

The objective is to come up with as many ideas as possible.

Brainstorming usually starts with a key question or problem statement. Each idea leads to one or more additional ideas. As a result, you will have in a good number of business ideas.

**\*What turns an idea into a business opportunity?** A simplified answer is when income exceeds costs and generates a profit.

# IDENTIFYING BUSINESS OPPORTUNITIES

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

- Generating ideas and recognizing opportunities,
- Screening and evaluating them to determine the most viable, attractive propositions to be pursued.

# CHARACTERISTICS OF A GOOD BUSINESS OPPORTUNITY

- **There is real demand:** Product/Service responds to unsatisfied needs or requirements of customers who have the willingness and ability to buy.
- **Return on the investment made,** provides acceptable returns or rewards for the risk and effort required.
- **It is competitive:** be equal to or better (from the viewpoint of the customer) than other available products or services
- **One is able to meet the 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. ( raw materials or people )

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