
UNIT 4 OPPORTUNITY SCANNING AND IDENTIFICATION

Objectives

After going through this unit you should be able to:

- define an entrepreneur and entrepreneurship
- explain what entrepreneurs do and how do they do it
- define a business opportunity and discuss the best way to identify it
- elaborate upon the framework for identification of a small scale enterprise in India under the present conditions.

Structure

- 4.1 Introduction
- 4.2 Understanding Entrepreneurship
- 4.3 Alternative Fields of Self-employment
- 4.4 Identification of an Opportunity
- 4.5 The Zeroing in Process - Final Stage
- 4.6 An Attempt at Integration
- 4.7 Summary
- 4.8 Self-assessment Questions
- 4.9 Further Readings

4.1 INTRODUCTION

In terms of the processes through which an enterprise gets established in India, this Unit discusses how an opportunity is identified by one who wishes to set up his own enterprise. The process by which an opportunity is identified is at times described as Opportunity Scanning or Sensing and Identification (OSI). An opportunity is identified and an enterprise established so that the person who carries out all the operations is self-employed, earns some income and in some cases profit. This whole activity is at times covered under one term entrepreneurship and entrepreneurs are also self-employed.

In this unit Entrepreneur and Entrepreneurship are viewed as synonymous with self-employment. Such identification does not hold good under all circumstances but in order to explain OSI we have taken the terms as synonymous.

In a developing economy like India there should not be dearth of opportunities. One reads about innovative devices conceived and manufactured by engineers and technicians. One also comes across interesting success stories of entrepreneurs and businessmen describing a life span from rags to riches. Presently, in our country several schemes of promotion and assistance for setting up small scale units or small businesses by new or first generation entrepreneurs, are being implemented by the Central and State Governments. New product lines, new processes and new technologies have made India their home in only recent past.

We know from available literature on development what do entrepreneurs do but relatively little about how do they do it.

Let us begin by stating what do entrepreneurs do. Entrepreneurs engage themselves in the following three interrelated activities viz.:

- a). Identification of business opportunity.
- b). Establishment of an enterprise based on the opportunity. Entrepreneurs also engage in a subsequent activity viz.
- c). Managing the enterprise as a profitable and growing concern.

Activity (0 however, is not discussed in this unit though many of its implications will be found in identification of a project. We in this unit deal with (a) and (b) above.

The main focus of the unit is an Opportunity and how to identify the same. The term opportunity also covers a product or project and hence identification of a product or project or opportunity, all these three terms are used as synonyms.

4.2 UNDERSTANDING ENTREPRENEURSHIP

Entrepreneurship can be understood by answering the two questions of what and how but it would be clear that it is confined to practice, it is an action and decision oriented practice. Hence, one of the crucial areas for us to understand is what is an entrepreneurial decision. For this unit such a decision primarily relates to OSI. This is because large part of the success of an entrepreneur depends upon the opportunity. The opportunity again could relate to product, technology, market or organisation. In this way entrepreneurial decisions turn out also to be developmental decisions.

Let us now understand an entrepreneur and qualities he possesses. One author has described the qualities of an entrepreneur as follows:

- i) A strong desire for independence and ability to stand alone;
- ii) Drive and energy and organising ability;
- iii) A desire to diversify, expand and innovate;
- iv) Technical and managerial competence;
- v) Above average intelligence; and
- vi) Capacity to take risks.

Above qualities have been found in successful entrepreneurs irrespective of country, industry, size, product line and cultural background of the entrepreneur. It would mean that these qualities have an element of Universality.

Activity 1

Survey a few successful as well as struggling entrepreneurs. Using the questionnaire given in Unit 2 or one of your own, identify five qualities of entrepreneurs that set them apart. Also ask the entrepreneurs themselves to rate these qualities in order of importance.

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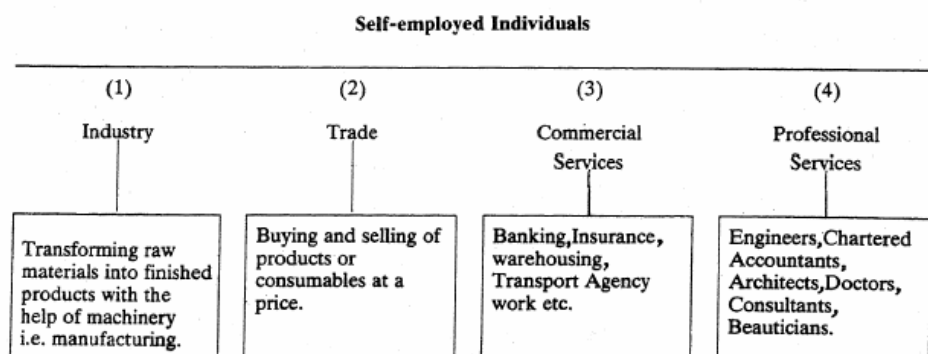
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4.3 ALTERNATIVE FIELDS OF SELF-EMPLOYMENT

An individual who wants to take to self-employment would in the first place like to look at the universe of self-employed persons. He may find that different persons are self-employed in one of the following fields of business and economic activities. This can be described as the first scanning of the universe of self-employment.





The above can be described as career alternatives in self-employment. It will also be clear to the reader that alternatives (1) and (2) would demand less of professional qualification as against (3) and (4). When we refer to OSI we shall keep (1) and (2) in our mind. Industry and trade are very inclusive sectors because manufacturing and trading activities will cover a vast number of items. For example, if we take the sector of small scale industry, Industrial Policy of the Government of India has reserved a total of 836 products for exclusive manufacture by small scale industrial units. In a similar manner items to be traded in would reveal almost an inexhaustible list. The question therefore still remains unanswered even when someone identifies industry or trade as the activity for self-employment-in industry which product and in trade which item. By describing the above alternatives we have only made the broad alternatives available and for us alternatives (1) and (2) are more relevant as against (3) and (4). Let us now discuss OSI in a more detailed manner.

Activity 2

Contact 10-15 self-employed individuals. Classify them according to Figure-1. Question them to find out why they chose to go in for this particular stream among the SSI opportunities open to them.

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4.4 IDENTIFICATION OF AN OPPORTUNITY

In spite of increasing literature on lives of entrepreneurs and entrepreneurship development comparatively little is known about how an entrepreneur identifies an opportunity. It is therefore, somewhat difficult to state in any categorical manner as to how, an intending entrepreneur should proceed. What is needed is a step-by-step account of how should one undertake such an activity. Literature on management science, particularly those areas which deal with business policy, corporate planning and strategy formulation and implementation do however, offer useful insights into managerial processes which are at times close to entrepreneurial pursuits.

In identifying his opportunity an intending entrepreneur like an individual businessman is required to understand the environment in which he would operate. At the opportunity stage again government policy and the market for the product/service would be the first to be taken for examination. This is generally termed as the external environment. Government policy for large or medium industry is regulatory but for small industry it is both developmental and promotional.

The major tools which our entrepreneur uses in this activity-OSI-are two viz. , scanning of his environment and assessing his own strengths and weaknesses in relation to opportunities in the market and competitive threats to the same. The former can be a more general, all inclusive activity while the latter is a more specific and situation-oriented activity. This is known in managerial jargon as SWOT Analysis meaning thereby Analysis-of Strength and Weaknesses on the subjective side and Opportunities and Threats in the market or the objective side. These tools are important and are generally employed in the working of a business unit. But they can be extended into areas about setting up of an enterprise and likewise identifying an opportunity.

Why and How-of a Small Enterprise?

An important tool in the identification of a business opportunity is the SWOT analysis. Let us now enumerate why and how, are small enterprises established. In a sense this enumeration is parallel to SWOT analysis. Analysis of factors which have '



led individual entrepreneurs to set up their small enterprises reveal a surprising degree of uniformity the world over. A small entrepreneur, the owner-manager of a small unit, enters this world because of:

- a) love for doing independent business-or being one's own boss;
- b) small business provides scope for taking initiative, organising activities and a kind of freedom which owner-managed small units alone can offer.
- c) self-employment being an income generating activity, as an alternative to wage employment;
- d) the flexibility in several operations which again is available in a small unit.

Another set of data on how were typical small scale units set up by identifying an opportunity reveals the following factors. This data is based on Indian small industry.

- entrepreneurs have selected products based on their own experience or their partners experience in the line;
- entrepreneurs have selected products based on the expansion/diversification plans of their own or any other on-going business known to them;
- entrepreneurs have selected products which are likely to have ready demand either in the local or regional market.
- entrepreneurs have selected products whose imports are banned or controlled by the government. This factor has been found applicable in identification of opportunities in small, medium and large scale industrial units;
- entrepreneurs have selected. products which show high profitability;
- entrepreneurs have selected products based on certain specific advantages available to that product - such as, reservation of product lines for small scale units, certain regions or locations;
- entrepreneurs have selected product lines guided-mainly by changes in certain aspects of industrial policy-more specially change in control and regulation of prices of raw material or products.
- somewhat similar to the above is the situation when entrepreneurs come to know of a product line as a result of reports by government committees on policy. Entrepreneurs' selection of computers or electronic products can be attributed to recent approach of government policy to these products..

Taking the two sets of factors we can say that the entrepreneurs have moved in a certain manner. The opportunity- product or service-appears to emerge through an interaction between the immediate or related environment of the entrepreneur to the somewhat remote or unrelated aspects of environment. We can also view it alternatively as proceeding from the more specific to general or may be micro to macro part of the environment. What appears to take place is an opportunity envelope with positive and negative or favourable and unfavourable factors attached to different opportunities. This envelope tells us how an opportunity is finally identified by an entrepreneur.

The combination of factors in such an envelope is not, in any sense, a unique or unusual combination. Our main concern in collecting these factors is to isolate the more important general factors-factors which seem to be generally applicable - and another category of factors which are specific to any opportunity or opportunities. The above two methods of analysis. can be placed in an alternative framework of scanning the environment and the individual comparing himself against the environmental subsets. As has been pointed out, the individual refers to the 'immediate' and the remote' environment. More accurately, his own strengths and weaknesses arising from the immediate environment in relation to the remote environment. Now, in India this remote environment, or large part thereof, is government policy and the market for the product. It is an interaction between the immediate and the remote environment which seems to explain, even in a rudimentary way, how opportunities or project ideas may be generated. It is a process of back and forth, as it were and the individual may be in a position to monitor his thinking.

Hen or Egg

In identifying an opportunity the entrepreneur passes through several processes. Some leading to enchantment and others to disenchantment. At one stage he likes the opportunity; at other he turns his mind to another. Nevertheless, two stages can



be clearly located. In stage one, the entrepreneur tries to generate ideas opportunities and in stage two he identifies the **opportunity**. In stage one most of the entrepreneurs are likely to encounter a situation resembling the Hen or Egg controversy. Ask any one who wants to select a project; his obvious answer would be a “**a project having a good market**”. Now, how without knowing the product could one determine the market? Whose market will you find out without deciding the item? It is necessary therefore to find a way out of this tangle. One of the methods employed by experienced entrepreneurs is to generate ideas about a few projects.

In such an attempt he makes use of his experience, background, contacts, observations, informations obtained from friends, development agency, policy of the, government, schemes of concessions and incentives. All of these, put together, may offer a few ideas to be examined as opportunities.

We give below two situations to explain what has been "discussed.

In **Jana Aranya** of Satyajit Ray there is a sequence in which two co-students Khokan and Bishuda are seen conversing with each other. Khokan is searching for a job while Bishuda is running his own business. Bishuda advises Khokan to observe the market and supply what the consumers want - what they are prepared to pay for.

A second situation is as follows:

Ashwin works in the purchase department of a state-owned road-transport corporation. As such, he knows about many components and spares which are being purchased. Having been in this department for many years he also knows which components are purchased in large quantities and more often. Being an engineer he turns his mind to the prospects of manufacturing some of them.

In the above two situations which one, do you think, is at the idea stage and which one at the opportunity stage. Alternatively, what is the difference between opportunity sensing and opportunity identification. This distinction is very important for those who are **consciously** making an attempt to identify an opportunity.

Imagine that as a result of the above analysis you have been able to prepare a list of the following opportunities. These are:

- 1) Nails, hinges and industrial fasteners (industry)
- 2) Cold storage services (service based business)
- 3) PVC moulded shoes (industry)
- 4) Xeroxing unit (service based business)

This is the smaller list from which the final opportunity/project will be selected. This can be described as the "zeroing in process". The stages through which you pass may be described by different expressions, such as "entrepreneurial scanning for projects", "entrepreneurial selection matrix", "entrepreneurial musings", "entrepreneurial rambling", etc. Whatever description you might prefer, the activity involves some of the major steps described above.

Activity 3

Going back to the sample you took for Activity 2, discuss with the entrepreneurs to find out exactly how they identified their opportunity.

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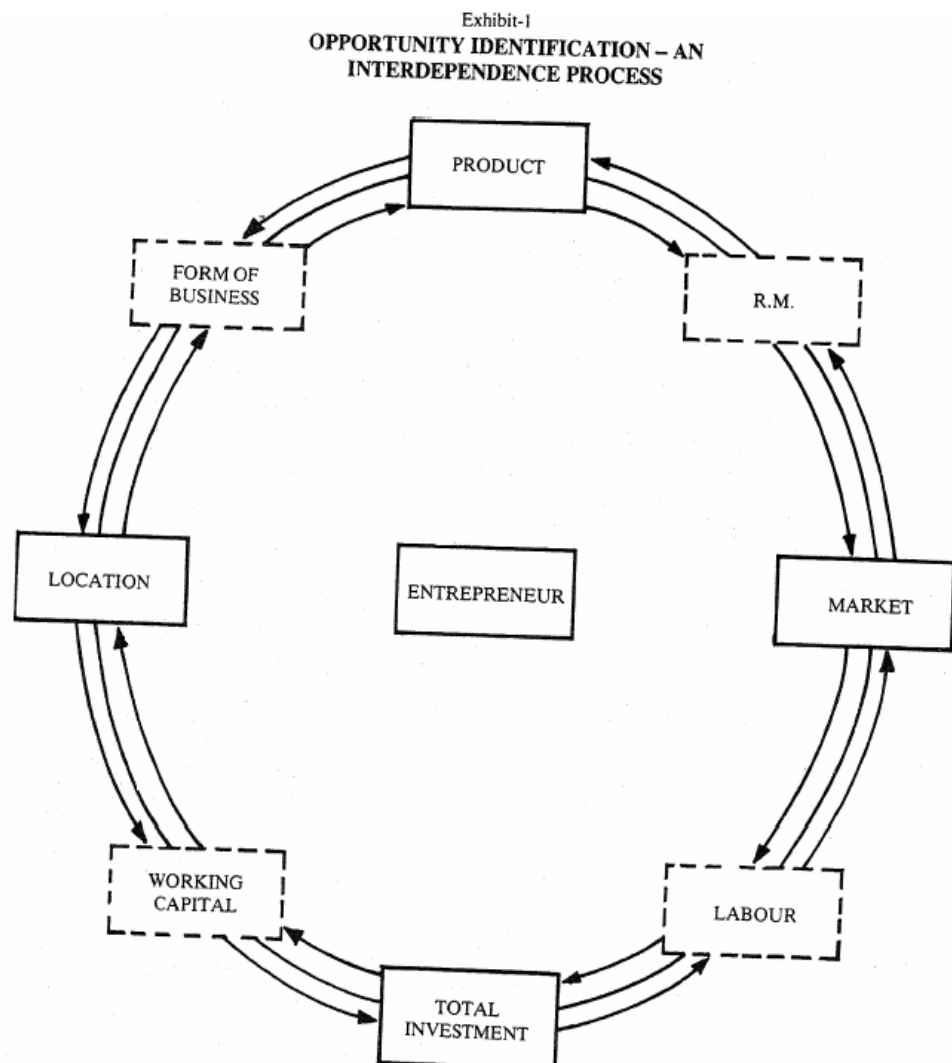


4.5 THE ZEROING IN PROCESS – FINAL STAGE

How should the intending entrepreneur arrive at the final project? What additional processes and criteria of selection should he use? In several respects the final selection should follow the course of action adopted in the previous stages, but with a difference. The examination of each of the areas such as market, raw materials, total investment - amount and technology of plant and equipment - location and the type of organisation i.e. private ownership, partnership, etc. will be in greater details. In other words, each of the areas will be examined in terms of all the relevant details. Secondly, the interrelationship between each of the areas will have to be fully worked out. An example should make this clear.

An engineer who would like to make one of the components of bicycle on a small scale obviously cannot meet the total demand for that component. His whole approach in examining this item will be governed by either a local dealer or meeting part of the demand by a cycle manufacturer. This would mean that from the two industrial products and two business opportunities he will first decide whether he selects industry or business. After doing this he will choose either a product or a business line as the case may be.

In these situations you will be required to work out the interrelationship between different areas. From the point of view of the entrepreneur, it is necessary to remember that each of the areas has to be evaluated (a) independently and (b) in relation to each other. This can be almost a continuous process wherein you would be moving from one area to the other and it will be a "back and forth" process. (See Exhibit 1.) It must be emphasised here that no area should remain without a detailed examination.





The most important areas will be demand and market, investment, plant and machinery and technology working capital, total investment, raw material availability - indigenous or imported - and the price, price-cost-volume relationship and the location of the project. It will be easy to understand that these areas are closely interrelated and cannot always be examined independently. To provide a reckoner we give below a check list in the form of a framework for Product/-Service Selection.

Framework I for Product/Service Selection

Industrial/ Product/ ----- /Business	Total Invest- ment	Market/ competit- ion	R.M./ Merchan- dise	Loca- tion	Others Labour Utilities	Overall rating
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Nails/ Hinges etc.						
PVC moulded shoes						
Cold storage service						
Xeroxing Unit						

Clues on how to use the framework:

- 2) Put High, Medium or Low as per your financial strength
- 3) Competition could be stiff or moderate
- 4) Could be easily or not easily available
- 5) Could be favourable or unfavourable
- 6) Could be again favourable or unfavourable
- 7) Acceptable - Not acceptable

The overall assessment is thus an outcome of subjective and objective factors relevant to each product/service line. Finally you should emerge with your opportunity.

Activity 4

For any one of the products given in the framework (figure 3) complete the columns, by finding out relevant data, in respect of your own town locality.

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What we have done so far is a step-by-step approach to opportunity sensing and selection. An important aspect of this approach should now be understood. When an idea is in the process of becoming an opportunity one tends to examine it broadly in terms of: 'whether this is a line for me or not'. Alternatively, 'do I have all that the line would demand'. In this process we examine a potential opportunity from the point of view of becoming The Opportunity. This is often termed as Project Formulation meaning thereby the process and steps through which an opportunity becomes a project in which the individual is willing to invest his time, money and other resources. The manner in which the individual would pass from the stage of sensing to identification and final selection is almost imperceptible. But the opportunity must be transformed into a business and project formulation is the most important stage in this.

An opportunity which does not result into a business or industry is not an opportunity for us. It is just a vague idea. The entrepreneurial process, to which we



referred at the beginning of this unit, should be understood in terms of what happens in (a) identification of an opportunity and (b) setting up an enterprise based on the same. A small case can perhaps illustrate this.

Two friends Sudhir and Vikram were travelling from Ahmedabad to Bombay by a day train - a distance of 492 kms. On their way after Baroda their train stopped at a station Bharuch situated on the banks of the river Narmada. Young teenagers with packets of roasted peanuts crowded the compartment and almost every passenger purchased one packet. Sudhir and Vikram also did the same and started munching. "The peanuts are really good" tells Sudhir to Vikram - the latter nods. Both of them reached Bombay by afternoon and part company. While Sudhir went home Vikram took the next train to Bharuch. In Bharuch he contacted shopkeepers and those who roast peanuts. He finalised a business deal for them to send a pack of 25 kgs of roasted peanuts daily to Bombay. From the third day his business started. He was selling packets of roasted peanuts in Bombay.

You would have noticed that in the above case there is almost no time gap between (a) and (b). But the pertinent question for us is how did Vikram examine "selling roasted peanuts" as a business proposition? In other words, how did this idea make its headway into a business opportunity for Vikram? We list below the kind of questions that Vikram must have turned in his mind.

- i) Who will buy this and who will be my principal buyers all through the year?
- ii) In what packet size and at what price could I sell it in the Bombay market?
- iii) How much will it cost me per kg. of roasted peanuts plus packaging and transport in Bombay?
- iv) Given the quality and price of other substitutes to peanuts in Bombay will my price per packet be comparable to the cost at which I shall be receiving the same in Bombay from Bharuch?

To the above main questions a few supplementaries can be added but our objective in the above enumeration is again to lay bare the process, through which this random idea was turned into a business. When you are about to consider an opportunity as a possible business your mind begins to visualise what the-business would be like when . it is established. What kind of a-shop/factory shed, !what merchandise/raw material etc.and how will the business look like when it starts functioning. This ability to visualise or draw a mental picture is called simulation. This is a well-known technique of management. In other words, with regard to your opportunity you should be able to visualise the same as a running enterprise. You can do this better if you have the required experience and a keen sense of observation.

Mere simulation is not enough without a sound backing of calculations as to how much will it cost and how much will it earn. This requires abilities and skills from an altogether different field viz. costing and accounting. Since in a small enterprise almost every activity and decision is taken by the entrepreneur-owner-manager he ought to have these abilities and skills. Perhaps, you should now be in a position to understand how an opportunity is transformed into a business or industry.

To recapitulate, an opportunity which is likely to be accepted finally as The Opportunity is broken up, as it were, into components as follows. An opportunity has thus:

- a) Demand and marketing component
- b) Costing and pricing component
- c) Financial component in terms of term-loan and working capital
- d) Locational component - where are you located
- e) Merchandise, raw material and processing, manufacturing component i.e. production component.

You have to visualise the opportunity as passing through the above to be able to say that this is The Opportunity. Such an examination should enable you to answer the following basic questions.

- a) the product/service is needed i.e. it has a market;
- b) that there is enough room in the market for a volume of production that you intend to produce; and
- c) at that volume you will be producing it cheaply enough to earn some profit for



you. Market or Need, Enough Volume and Cheaply Enough are the three catch words for you.

In the case of a servicing unit, say a xeroxing centre, you should be able to translate the above in terms of the same three catchwords. This gives you a formula with which the opportunity is completely screened as a business venture, an opportunity is now a business. Another way of defining this is to say that a business opportunity implies a series of activities in which you will decide to invest your time, money and organising ability. In short it is an opportunity "worth investing in".

Opportunity Identification and Promotional Policy

Small enterprise, small scale industry and many other self-employment based activities form the principal objective of the industrial policy of the Government. Let us examine how are these policies and programmes helpful to an individual at the two stages of an enterprise viz. identification of an opportunity and setting up the same as a business or enterprise.

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|-------------------------------------|--|
| i) Identification of an opportunity | <ul style="list-style-type: none"> a) Reservation of 836 products for exclusive manufacture by SSI b) Government purchase programme for products of SSI c) Liberal financial assistance for term-loan and working capital d) Availability of infrastructure facilities like shed, water, power, roads etc. |
| ii) Setting up an enterprise | <ul style="list-style-type: none"> e) Facilities for acquiring machinery on hire-purchase basis, allocation of scarce raw materials etc. f) Marketing assistance. |

It will be seen that taking all the promotional measures, various requirements of opportunity identification and project formulation are adequately covered. To these must be added entrepreneurship and self-employment development programmes with different target groups such as; unemployed youth, technicians, women, SC/ST group, rural youth etc. The promotional umbrella thus covers a wide range of areas but its main focus is opportunity identification by a young man to set up a small self-employment based unit of his own. For a detailed information based survey of promotional policies, measures and authorities engaged in the same, see Framework 2. (This part of our analysis will be understood fully if it is taken along with Unit 3 Institutional interface.)

4.6 AN ATTEMPT AT INTEGRATION

It should be clear now that analysis of opportunity alone is not sufficient, nor is analysis of strength and weaknesses. Areas of promotional policies need to be integrated at every stage in the whole process of opportunity sensing and identification. To illustrate this we give below two ways of understanding the entire process. One, how a rugged experienced entrepreneur would go through this exercise and two, a diagrammatic representation of the same.

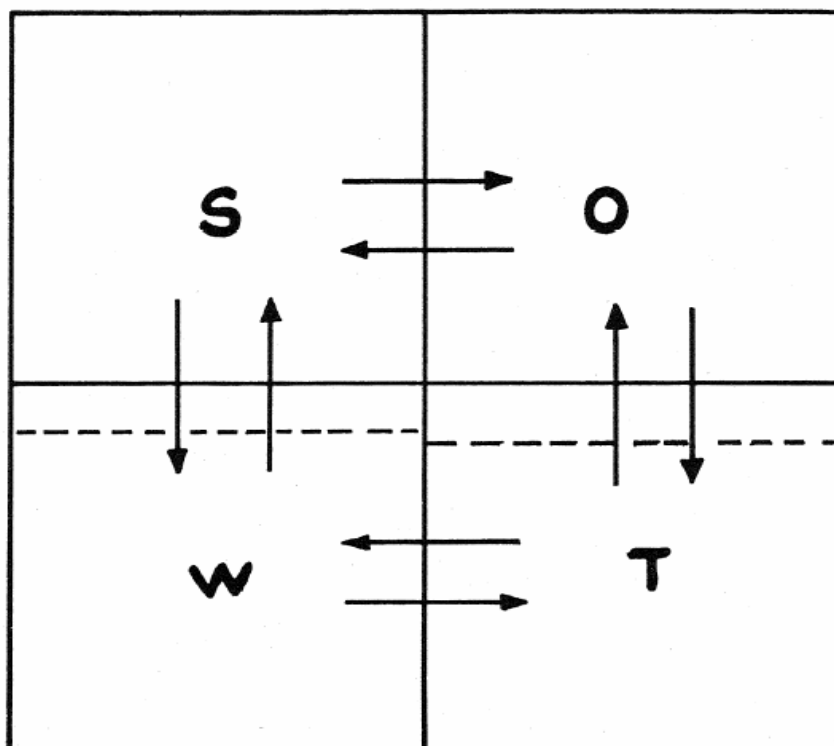
An experienced entrepreneur would evaluate an opportunity somewhat as follows:

- 1) How large is the gap between demand and supply in the market and what is the nature of competition in the market for this product.
- 2) Is the product covered under any of the promotional policies of the government so that either entry into business or competition in the market are facilitated.
- 3) Are there any special product/service specific problems that he will face and can he avail of any part of promotional policies to soften the impact of these problems.
- 4) Based on all such product-market-policy, policy-product-market type of analysis he will finally conclude that the opportunity is worth-investing-in.

The same process is represented diagrammatically wherein the SWOT framework is shown and its visualisation by an entrepreneur as not a static but manipulable framework.



Framework 2
Opportunity Identification through SWOT



- Notes: i) The four rectangles represent the subjective and objective side of an opportunity respectively.
- ii) Dotted lines which enlarge S and O can be due to
- policies which help new, first generation self-employed entrepreneurs and hence add to their strengths
 - policies of reservations of products etc. may enlarge the field of opportunities and contract that of threats.
- iii) The SWOT framework can be a manipulable framework.

**List of official measures and programmes of assistance
to the small scale sector in India**

Both the Central and State governments have been giving several incentives, assistance and concessions as part of promotional measures to achieve higher rate of industrial growth, dispersal of industry, development of economically backward areas and bringing into the mainstream a new class of entrepreneurs. An attempt is made in the following to place the totality of promotional measures in a conceptual framework with the names of the agencies providing the same.

The different promotional schemes of the State only seen from the major policy decisions of the Central government.

Focus	Objectives	Statutory Authority
A Promotion of New Enterprises		
1. Entrepreneurial development programmes	Self-employment programme Educated unemployed programme Half-a-million jobs programme Jawahar Rojgar Yojna etc	DIs DIs DIs
2. Ancillary development	Higher capital ceilings, public sector schemes, scrutinising of licences, compulsory development of ancillaries	DIs



3	Rural industries project programmes	Loans to artisans, supply of improved tools, liberalised credit	SIDO/DIs
4.	Backward area development programme	Concessional refinance capital subsidies, selection of growth centres, industrial potential surveys.	SIDO/DIs
5.	Lead bank scheme	Banks' area development programmes	Nationalised banks
	Intensive district campaigns	Zero industry districts—target for promoting Tiny/SSI unit self-employment based industry-cum-business activities	All agencies
B Provision of In-puts			
1.	Plant and machinery	Hire purchase facility	NSIC/SSIDC SFC
2.	Raw materials	Quotas for scarce materials, Local supply depots for imports and strategic local materials	SSIDCs/DIs
		Canalising of imports	STC/MMTC
3.	Finance	Grants	DIs
		Loans for fixed assets	SFCs
		Loans for working capital	Banks
		Guarantee for loans	NSIC/SSIDC
		Credit guarantee scheme	RBI
		Refinance facility	IDBI
4.	Industrial estates	Subsidised rents	DIs
		Hire purchase facility	SSIDCs/
		Common service facilities	IIC
C Technical Assistance			
1.	Industrial extension service	Common workshop facilities, Toolroom assistance, technical advice	SISIs
		Training (labour & Management)	
		Design assistance	
2.	Research and development	Prototype-cum-training centre	NSIC
		Product & Process development	DRDC/NRLS
		Knowhow development	
3.	Modernisation programme	Covers selected industries where modernisation is required	SIDO/ SISIs
4.	Appropriate technology cell	Experimental projects in product line to save foreign exchange or generate mass employment	Ministry of Industry
D Marketing Assistance			
1.	Government	Reservation of 222 items for procurement from SSI, price preferences, registration scheme	NSIC/ DGS&D
2.	Export promotion	Procedural assistance	SIDO/TDA
		Marketing assistance	EPCs/DEP
3.	Import substitution	Import licencing, according priority to projects	SIDO/ CCI&E
4.	Quality marketing schemes	ISI standards, test laboratories	SISIs
5.	Subcontracting exchanges	Part of ancillary development Programmes	SIDO

4.7 SUMMARY

Identification and analysis of an opportunity represents first step towards establishing an enterprise. Opportunities manifest themselves in a number of ways; an effective technology, a cost effective method of doing an activity, a locational advantage or simply a distinctive competence to enumerate a few. This unit on opportunity scanning and identification discusses the process of OSI and the various frameworks used to analyse an opportunity. It also presents a list of measures and programme developed by the state to assist the small entrepreneur. A concise description of the type of assistance and the authority concerned, to help the entrepreneur locate the information, assistance relevant to his needs during opportunity definition and enterprise establishment.



4.8 SELF-ASSESSMENT QUESTIONS

- 1) What do you understand by OSI? What is the role of OSI in successful enterprise management?
- 2) What are the main techniques utilised for opportunity scanning and identification? Discuss with examples.
- 3) Using the framework 2 given in the unit, carry out an opportunity analysis for the following:
 - a) beauty saloon
 - b) fast food restuarant
- 4) How would you use SWOT analysis to identify opportunities for SSI/Self-employment. Discuss with examples.

4.9 FURTHER READINGS

Richard M. Hodgills, *Effective Small Business Management*, Academic Press Incorporated, Harcourt, Brace Jovanovich.