



KANAKA BAR BAND

Entrepreneurship Program

Session #2 Handout: Recognizing and Developing Opportunities

Welcome back to the **Kanaka Bar Band Entrepreneurship Program!**

This course is designed for individuals who are interested in, and looking for support on, setting up their own business.

OPPORTUNITY RECOGNITION

Market conditions refer to the economic factors that influence a particular area, or “market”. Questions to consider:

- What businesses currently exist in the community?
- What products and services are already offered?
- What growth or change is anticipated in the community?
- What incentives or assistance may be leveraged?

Target customers/clients are likely consumers of a product or service. Questions to consider:

- Who is my target market? Think socio, economic, geographic factors
- How does my target market consume products/services?
- How is my target market changing?

EVALUATE

Time

Consider the amount of time you will have to invest into your new venture

Energy

Keep in mind your mental and physical wellbeing

Resources

Identify the resources you will need to get your business off the ground

Money

Consider the amount of funding you will require to start up and maintain your business

WHAT'S IN A BUSINESS PLAN?

Executive Summary - your business at a glance! This will contain an overview of the company, a description of your product or service, business goals, your target market, your competitors, your management team, as well as financial projections for your business.

Company description contains a mission statement, company goals, target market and the legal structure of your business (more on this next session!)

Products & Services section which sets out what you sell and how you sell it.

Market Analysis contains information on your target market, the industry, as well as an in-depth analysis of your customers and competitors.

Financial Plan contains financial projections, balance sheets, cash flow statements, income statements and other standard accounting documents.

Marketing & Sales Strategy which sets out your plan on marketing your product or service.

RESOURCES

ASSESSING THE MARKET

- Location Checklist: <https://www.goforthinstitute.com/resource/location-checklist>
- Evaluate your business idea: <https://smallbusinessbc.ca/resource/howtos-checklists/evaluate-your-business-idea/>
- Market Research Checklist: <https://smallbusinessbc.ca/resource/howtos-checklists/market-research-checklist/>

FINANCIAL PLANNING RESOURCES

- Business Loan Calculator: <https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/financial-tools/business-loan-calculator>
- E-Commerce Financial Model: <https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/templates-business-guides/e-commerce-financial-model>
- Family Balance Sheet Template: <https://www.goforthinstitute.com/resource/family-balance-sheet-template>
- Start-Up Costs Calculator: <https://www.goforthinstitute.com/resource/start-costs-calculator>
- Financial Plan Template: <https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/templates-business-guides/financial-plan-template>
- Business Plan Template: <https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/templates-business-guides/business-plan-template>
- Cash Flow Template: <https://www.futurpreneur.ca/en/resources/operational-and-financial-planning/financial-templates/the-cash-flow-basics/>
- Financial Planning Crash Course: <https://www.futurpreneur.ca/en/resources/operational-and-financial-planning/crash-courses/financials-getting-the-most-for-each-start-up-dollar/>
- Financial Projections Template: <https://palmbeachcounty.score.org/resource/financial-projections-template>
- Startup Expenses Template: <https://palmbeachcounty.score.org/resource/startup-expenses-1>
- Opening Day Balance Sheet: <https://palmbeachcounty.score.org/resource/opening-day-balance-sheet>
- Financial Review Template: <https://www.futurpreneur.ca/en/resources/operational-and-financial-planning/financial-templates/conducting-financial-reviews/>

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