

Lesson 4 Workbook

FINDING BUSINESS OPPORTUNITIES

Module 1 · Business Foundations · Position 4 of 40

A practical, evidence-first workbook for spotting customer problems, identifying market gaps, researching demand, and testing one realistic business opportunity.

Learner name:

Date:

Learning outcome: Finish with a shortlist of three opportunities, a scored comparison, evidence from potential customers, and a seven-day test plan.

No income or business success is guaranteed. Use real observations and small, affordable tests.

1. Start with real customer problems

An opportunity is a problem or unmet need that a defined group experiences and may value a solution to. Describe what people do today, not what you assume they want.

Who experiences it?	What problem occurs?	How do they cope now?
Example: market vendors	Orders are lost during busy hours	Use handwritten notes
_____	_____	_____
_____	_____	_____
_____	_____	_____

Which problem seems most frequent or costly to customers?

What have you personally observed rather than guessed?

2. Opportunity discovery log

Look for complaints, long waiting times, expensive workarounds, inconvenient services, underserved customer groups, and repeated requests.

Source	Observation / evidence	Possible opportunity
Customer complaint	_____	_____
Local market gap	_____	_____
Online community	_____	_____
New trend or change	_____	_____
Existing service weakness	_____	_____

Which two observations deserve investigation, and why?

3. Define the customer and the job to be done

Choose one opportunity. Be specific: “busy small-shop owners in my town” is easier to research than “everyone.”

Target customer (who, where, situation):

Problem in one sentence:

Current alternative or workaround:

When and how often does the problem happen?

What might make this problem urgent enough to solve?

4. Customer interview planner

Speak to 5 potential customers if feasible. Ask about their actual experience; avoid leading questions such as “Would you buy my great idea?”

Five neutral questions: 1. Tell me about the last time this happened. 2. What did you do? 3. What was difficult or costly? 4. What have you tried already? 5. What would a useful improvement change?

Person / segment	Most important evidence	Follow-up
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____

What repeated pattern appeared across interviews?

What evidence contradicted your first assumption?

5. Research competitors and alternatives

Competition can indicate demand. Compare the ways people already solve the problem, including doing nothing.

Current option	What customers like	Gap you might address
Competitor or alternative 1	_____	_____
Competitor or alternative 2	_____	_____
Do-it-yourself / no action	_____	_____

What is your proposed improvement (faster, simpler, more accessible, more reliable)?

What would make your solution meaningfully different?

6. Compare your top three opportunities

Score each factor from 1 (weak or unknown) to 5 (strong evidence or good fit). These are decision aids, not forecasts. For cost and risk, a higher score means easier to manage.

Factor	Idea A	Idea B	Idea C
Clear customer problem	___ / 5	___ / 5	___ / 5
Evidence of demand	___ / 5	___ / 5	___ / 5
Ability to reach customers	___ / 5	___ / 5	___ / 5
Skills and resources fit	___ / 5	___ / 5	___ / 5
Affordable startup / test	___ / 5	___ / 5	___ / 5
Manageable competition / risk	___ / 5	___ / 5	___ / 5
TOTAL (max 30)	___ / 30	___ / 30	___ / 30

Idea A / B / C descriptions:

Which scores are based on evidence, and which are still assumptions?

7. Mini case study: from complaint to test

Illustrative example (not a real business or earnings claim): A learner hears that parents struggle to find reliable after-school tutoring. Instead of renting a classroom, the learner interviews parents, checks existing tutoring services, and tests a small information session to see whether families want a paid pilot.

What is the observed customer problem in the example?

What assumptions must be checked before spending money?

What is the smallest ethical, low-cost test?

Your own case:

Opportunity and customer:

Smallest useful test:

8. Your seven-day opportunity validation plan

Day	Action	Done
1	Write a one-sentence customer problem statement	☐
2	List five potential customers and existing alternatives	☐
3	Interview or observe two potential customers	☐
4	Interview or observe three more; record exact patterns	☐
5	Compare competitors and update your opportunity scores	☐
6	Design a low-cost test (mock-up, sample, or sign-up)	☐
7	Review evidence and choose: test, revise, or stop	☐

What is your budget or time limit for this test?

What result would convince you to continue?

What result would make you change or abandon the idea?

9. Knowledge check and reflection

Answer in your own words, using evidence from your research.

1. How is a business opportunity different from an untested idea?

2. Name three sources of business opportunities.

3. Why do we investigate existing alternatives?

4. What is one leading interview question to avoid?

5. What is one assumption you still need to verify?

10. Final opportunity decision

Choose an opportunity only after reviewing your observations, interviews, competitors, resources, and test costs. A low score can be a signal to investigate more, not a permanent rejection.

My strongest opportunity:

Who it serves and what problem it solves:

Three pieces of supporting evidence:

My biggest unresolved risk:

My next concrete action and deadline:

Next lesson: Lesson 5 — Choosing the Right Business Idea

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