



AGHLHTe

of the European Union		
SELF-DIRECTED ACTIVITY IMAGE OR LOGO	Opportunity Missed Taken	
DEVELOPER/PROMOTER	Cecilia Meis, editorial director for SUCCESS and a digital nomad.	
PROBLEM IDENTIFICATION	Opportunity is all around you all the time. But the larger part of the equation is priming yourself to see it and take action. This process looks different for everyone, but it always includes being present wherever you are. If you often work in coworking spaces or coffee shops, take time to observe your environment. Strike up conversations with strangers. Immerse yourself in the details you normally miss. Note your observations. Do this often and you'll create a habit of noticing the world around you in ways you hadn't before.	
WHAT DO WE KNOW ABOUT THE PROBLEM?	Although it sounds simple, what you may think is a problem is really only a symptom of a larger underlying issue. For example, you might notice your local coffee shop is losing customers because there is always a 10-plus person line. You might think the problem is understaffing, but the real problem is a 20-year-old espresso machine that wasn't built for the volume it sees now. Symptoms are everywhere; problems are harder to identify. Start with your own life and work to dig deeper than the symptoms.	
WHAT DO WE NEED TO KNOW? SELF-STUDY (learning resources)	This is not the time to reinvent the wheel. You're going to have a lot of bad ideas, and that's expected. Next to your list of problems, throw out ideas for solving them. In the beginning, don't worry about viability or cost; these are the training wheels for spotting business opportunities. As you prime your brain to observe, identify and solve, alternative ways of thinking will become second nature and slowly improve.	
WHAT DID WE LEARN? PROBLEM SOLUTION	1. Upgrade: Take a basic product and add value or status, like artisanal cookies. 2. Downgrade: Take a status product and remove the frills, like	

Spirit Airlines.



AUT	e

of the European Union		
	3. Bundle: Combine multiple products, like a camera and a cell phone.	
	4. Unbundle: Dismantle bundled products and specialize, like a modern typewriter.	
	5. Transport: Introduce a successful product into another region.	
	6. Mass-Market: Scale a product to the national level, like extra-virgin olive oil.	
	7. Niche Down: Capitalize on an ever-segmented market, like a store that sells only lightbulbs.	
	8. Get Bigger: A one-stop shop, like Sam's Club and Amazon.	
	9. Price: It's common knowledge that generic brands offer better prices without losing key ingredients.	
REVIEW, REFLECT AND REPORT (instructions to VET Tutors)	 Are there any business opportunities in your area? Where can you start spotting opportunities? Is there anything you must look out for while spotting for opportunities? What are the benefits of spotting for opportunities? 	
TARGET GROUP	Entrepreneurs, VET tutors	
LANGUAGE	English	
LINK TO THE RESOURCES	https://www.success.com/how-to-spot-a-business-opportunity/	

SELF-DIRECTED PROBLEM BASED ACTIVITY