

Project Selection & Identification



- Before starting a new business project one has to look at the various opportunities that are available. The following factors are to be considered while identifying and selecting a business opportunity.
 1. Understanding one's own capabilities
 2. Exploring all possible and suitable opportunities
 3. Understanding the Broad Industry groups

1. Understanding one's own capabilities

- The Entrepreneur must be sure about his own capabilities, strengths, limitations and preferences.
- This is the first and the foremost factors to look out for.
- It is very essential that a person must utilize his strong points to make the entrepreneurial ventures a successful one.

. Exploring the Opportunities

- The Entrepreneur must explore all possible and suitable opportunities available within existing conditions and environment.
- He must go through various Government and Non-Government Websites for this Purpose.
- He should have the basic information regarding the Demand and Supply of the Products and Services he wishes to manufacture or sell

Understanding the Broad Industry Groups

- This is another important and essential requirements for any Entrepreneurs.
- He should have the knowledge regarding the various factors like profit margin, working capital requirement relating to the Industry in which he want to start Business.