

VENTURE CHALLENGE

Select a high-potential opportunity that interests you and then use it for the venture challenge exercises at the end of each chapter.

1. Describe the opportunity that attracts you and why you think it is a new venture opportunity.
2. Describe the competencies and skills you and your team members possess.
3. What important stakeholders will you need to be successful?
4. Describe the passion and commitment you have for the opportunity.
5. Is this a good opportunity for you?

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Consider the opportunity that you identified at the end of Chapter 1.

1. Using Table 2.1, attempt to categorize the type of opportunity you have selected.
2. How could you develop your customer at the same time as developing your product or service as shown in Figure 2.3?
3. Evaluate your opportunity using Table 2.7's principles and Table 2.8's process. Sketch a diagram using Figure 2.5 to illustrate your results.

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1. Create a brief vision statement for your venture.
2. State the value proposition for the venture.
3. Create a draft business model for the venture using the canvas elements in Figure 3.4.

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1. Develop a SWOT analysis using the format of Table 4.4.
2. Select your strategic approach from Table 4.6.
3. Create a partnership strategy as described in Section 4.7.
4. Describe your strategy in one or two sentences that could be circulated to your employees and allies.
5. Why and how will your venture be socially responsible?