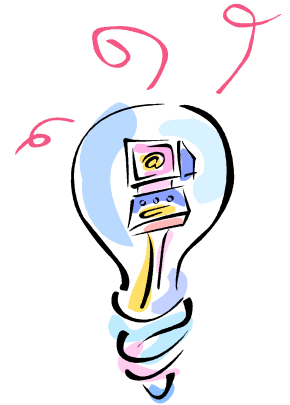


**Objectives:**

- Discuss current trends that provide opportunity for entrepreneurs
- Explain ways to recognize opportunity
- Explain how to think creatively about opportunity
- Discuss ways to overcome challenges to creativity
- Explain ways to find creative business ideas



**Definitions of key terms:**

Online business – business conducted by means of the internet

Services – intangible things done to enhance our lives

Outsourcing – contracting with other companies for services

Strategic alliance – a partnership with another company to supply product or services

Corporate venture – new venture started inside a large corporation

Innovation – finding new ways of doing things

Niche – small specialized market

Brainstorm – think freely to generate ideas

Demographics – personal characteristics that describe a population. Age, gender, income, ethnic background, education and occupation

Trade magazine – periodical published for specific types of businesses or industries

Specialty magazine – periodical that targets people with special interests in sports, camping, fashion and other areas.

Trade show – event for vendors and manufacturers to introduce new items and promote established products

**Short Answer:**

1. Name 7 current business trends which provide business opportunities.

Internet businesses, service businesses, home-based businesses, socially responsible nonprofit businesses, corporate ventures, strategic alliances, and technology and outsourcing

2. How do demographics affect a business?

A business has to stay informed of factors such as cultural diversity, age of the market, and income levels in a community to be able to address their needs.

3. Identify 6 outside sources for business ideas and information.

Trade magazines, Specialty magazines, Trade shows and Exhibitions, Newspapers, The Internet and Government Agencies