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ANALYZING BUSINESS OPPORTUNITIES AND BUSINESS PLANNING ASPECTS

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Abstract: The ability to incorporate innovative, creative, and brilliant ideas as well as ideas with high economic and commercial value into a mature and realistic business plan is one of the keys to successfully starting a business. With the existence of business opportunities that we will run. Moreover, if you follow up by writing down these ideas so that they can be shared with others. What plans a business will do in the future includes how to allocate resources, pay attention to important factors, and address problems and opportunities. A business plan generally includes a Summary, Mission Statement, Key Factors, Market Analysis, Production, Management, and Financial Analysis, including Break Event analysis, among others. If we are going to run a business, a business plan is absolutely necessary because it functions as the business equivalent of a map and compass. We can identify our main business goals, prioritize tasks, and estimate cash flow with the help of a plan. Meanwhile, if we have a good business plan, our chances of success will be higher. A good business planning process is more than just a plan. Examples of good business plans are: easy to use (with practical and convenient features); Specific (specific in terms of time, personnel, and budget); Complete (complete with all components) and Realistic (in terms of goals, budget, and time targets)

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INTRODUCTION

Business opportunity analysis is an activity in which an individual or company conducts research, planning, forecasting, and evaluation of a business, whether it's already running or just starting out. Conducting a business opportunity analysis is crucial if you want to be more efficient and consistently increase profits. Therefore, a good analysis should provide accountable data on all aspects of the business, including both internal and external factors. **Opportunities are positive trends in a company's external environment that, if exploited, can result in sustained profits.** Karuniawan et al. (2021). According to other experts, business opportunities are risks and opportunities that can be seized creatively to increase added value. (Thomas W. Zimmerer 2024)

Furthermore, business opportunity analysis has the added benefit of streamlining business operations and preventing potential losses. Furthermore, this analysis is also useful in understanding public interest and desire for a product or service, as well as determining the best way to promote and determine the feasibility of the business. Business opportunity analysis is a series of evaluation processes used to determine whether a business idea is feasible. This process encompasses research, planning, forecasting, and evaluating a business. Business opportunity analysis evaluates market potential, risks, competitors, finances, technical aspects, resources, and legal regulations and requirements. While typically conducted before launching a business, business opportunity analysis can also be conducted while it is running.

The benefits of business opportunity analysis are: Knowing the feasibility of a business, Better understanding of business competitors, Understanding the risks faced in the future, Getting to know potential consumers more deeply, Being ready to face future competition, Projecting Business Profits, Knowing the potential for business growth. The purpose of this analysis is to identify Possible Risks, the main purpose of business opportunity analysis is to identify risks that may occur in the future. By knowing the potential risks, business actors can be better prepared to face them and find solutions. Examples of risks that may be

experienced are changes in market trends or high competition between businesses. This way, business actors can think of ways to minimize or reduce these risks.

Foreword

Analyzing business opportunities is the process of researching, estimating, and evaluating the feasibility of a business idea by considering market potential, competitors, and resources, often using SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis for identification, while business planning is a strategic blueprint that details implementation steps, including business descriptions, market research, marketing strategies, finance, operations, and evaluation, to guide the business towards its goals and minimize the risk of loss.

Determining which business to build is often a major challenge for entrepreneurs, especially those just starting out. They struggle to define the value of their product, feel unsure about competing with similar products, and even doubt their own product. This is why conducting a business opportunity analysis is crucial when developing a plan for starting a new business or creating a new business idea. This helps smooth the way for your business and avoid potential losses. Furthermore, a business opportunity analysis also helps to gauge public interest in a product or service, determine promotional methods, and determine the feasibility of establishing the business.

According to experts as a creative risk to increase added value, often using frameworks such as SWOT (Strengths, Weaknesses, Opportunities, Threats) to evaluate internal and external factors for business success and sustainability. (Thomas W. Zimmerer) Strategy formulation, also known as strategic planning or long-term planning, involves developing a company's vision, goals, strategies, and policies. The initial step in strategy formulation is situation analysis, which is the process of finding a strategic fit between external opportunities and internal strengths, while addressing external threats and internal weaknesses.

An organization can achieve its goals with the help of internal strengths and external opportunities. These are seen as elements that help the organization achieve its goals. External threats and internal weaknesses, on the other hand, are characterized as variables that negatively impact the organization's ability to achieve its goals and are viewed unfavorably by the organization. Consequently, developing an effective business plan for the future requires evaluating a number of internal strengths and weaknesses in relation to the opportunities and risks presented by the external environment. In other words, a manager developing an organizational strategy must consider the analysis of both internal and external factors and develop a plan that will help the company maximize its resources.(Garel, 2017).

SWOT analysis stands for Strengths, Weaknesses, Opportunities, and Threats, which are important strategic factors for a company. The purpose of a SWOT analysis is to identify a company's unique strengths, such as its specific capabilities and resources and its advantages in utilizing them, as well as to identify opportunities that are currently untapped by the company due to a lack of appropriate resources. Over the years, SWOT analysis has proven to be the most enduring analytical technique used in strategic management. Therefore, companies need to utilize SWOT analysis as a tool for formulating effective and sustainable business strategies. However, the use of SWOT analysis is not only applicable to strategic planning for businesses but can also be utilized in various other fields. For example, research conducted by Sumiarsih et al. (2018) who utilized SWOT analysis in the engineering field to obtain a comprehensive strategy for each component of a water transmission system (intake, sludge bag, siphon, gutter, bridge, culvert, gate, supplementary, discharge pipe, and/or excavation).

METHODOLOGY

The research method used in this study is a literature review, employing qualitative analysis and secondary data from various library sources such as journals or scientific reports, books, and other important documents. A literature review can be broadly described as a systematic way to collect and synthesize

previous research.(Tranfield, Denyer, & Smart, 2003). By conducting a good and effective literature review as a research method, it can create a strong foundation for advancing knowledge and facilitating the development of theory.(Webster & Watson, 2002)By integrating the findings and perspectives obtained based on empirical findings, the literature review is expected to be able to answer the research questions well.

RESULTS AND DISCUSSION

Business opportunity analysis is a systematic process used to identify and evaluate the potential success of a business idea. This process involves collecting and analyzing relevant data. This data is then analyzed in terms of the strengths, weaknesses, opportunities, and threats related to the business. It can be said that business opportunity analysis is a mandatory first step for entrepreneurs before starting a business. This analysis allows you to determine the feasibility of developing a business idea and develop strategies to further optimize the chances of success.

Why Should You Analyze Business Opportunities?

Business opportunity analysis needs to be carried out because it has several objectives, from preventing business failure to making wise investment decisions. There are several business opportunity analyses:

1. Prevent business failure

Failure can befall any business. To prevent business failure, you can conduct a business opportunity analysis. Analyzing business opportunities will help entrepreneurs identify potential risks that may arise in the future and design appropriate steps to address them.

2. Identifying market potential

Business opportunity analysis can also help identify previously underserved target market segments or even those with high growth potential. Based on this, this business opportunity analysis is suitable for those who want to explore other market segments within their existing business, or even if they're just starting out.

3. Building a strong business strategy

Analyzing business opportunities will also provide a better understanding of a business's strengths and weaknesses, as well as current market trends. This way, entrepreneurs can clearly formulate appropriate and suitable business strategies to help their business grow and compete with other competitors in the same market.

4. Making wise investment decisions

Analyzing business opportunities can also help entrepreneurs evaluate existing investment opportunities. Through this analysis, they can assess whether the investment will provide a reasonable return. This allows them to make informed investment decisions regarding the business they are building or running.

Benefits of Conducting Business Opportunity Analysis

1. Take advantage of opportunities for success

One of the benefits of business opportunity analysis is increasing a business's chances of success. As is well known, this analysis requires careful consideration. Through careful analysis, entrepreneurs like you can increase the chances of success and prosperity for your business.

2. Optimizing Resource Usage

Business opportunity analysis also helps entrepreneurs to allocate the use of resources efficiently for marketing, production, and operational activities related to the business.

3. Making Better Business Decisions

Business opportunity analysis can be likened to a compass that guides us in navigating a business. Through careful analysis of various business opportunities, you will be able to make more rational, data-driven decisions.

How to Conduct a SWOT Analysis

Conducting a SWOT analysis isn't something to be taken lightly. In other words, a SWOT analysis requires specific methods to ensure satisfactory results. Here are some ways to conduct a SWOT analysis, including:

- a. Identify internal factors: The first step in a SWOT analysis is identifying internal factors. Here, you can list the business's internal strengths and weaknesses. Strengths include the strengths and resources the business possesses. Weaknesses, on the other hand, can be deficiencies within the business, such as financial issues or lack of experience.
- b. Identify external factors: Next, don't forget to identify external factors. You can make a list of opportunities and threats surrounding your business environment. These opportunities could include positive market trends, changes in government policy that benefit your business, and so on. Threats, on the other hand, could include the emergence of new competitors, shifts in consumer preferences, or technological advancements.
- c. Create a SWOT matrix: Once all the factors have been carefully identified, you can enter them all into a SWOT matrix to see the relationships between each of the factors you have identified.
- d. Analyze and create the right strategy: From the SWOT matrix, you can develop the right business strategy by utilizing strengths, overcoming weaknesses, utilizing opportunities, and minimizing threats.

CONCLUSION

1. Business opportunity analysis is an activity in which a person or company conducts research, planning, estimates, and the evaluation process for a business, whether it is already running or is just about to be launched.
2. The benefits of business opportunity analysis are Knowing the feasibility of a business, Better understanding of business competitors, Understanding the risks faced in the future, Getting to know potential consumers more deeply, Being ready to face future competition, Projecting Business Profits, Knowing the potential for business growth. The purpose of this analysis is to identify Possible Risks, the main purpose of business opportunity analysis is to identify risks that may occur in the future. By knowing the potential risks, business actors can be better prepared to face them and find solutions.

3. The purpose of a SWOT analysis is to identify a company's unique strengths, such as the specific capabilities and resources it possesses and its strengths in using them, and to discover opportunities that the company is currently not exploiting due to a lack of appropriate resources.

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