

## TAP INTO UNTAPPED OPPORTUNITIES

Taking advantage of untapped market opportunities is a major factor contributing to the long-term growth and success of any business. Every business has various untapped opportunities. Although some businesses will have more opportunities than others, every business has something additional that it can capitalize on.

### **Multitude of Factors**

There are a multitude of factors that must be considered when a business decides what opportunities are available for market expansion. Most importantly, internal resources must be present before a business can move forward and take advantage of any available opportunities. Internal resources might include such factors as depth of management, skilled employees, financial strength, capacity for growth, facilities, equipment, location, technology, distribution channels, marketing, etc.

When internal resources are present that match the requisite needs of a new opportunity, then going forward is reasonable option. When resources and needs, however, do not match, then going forward can be a disastrous and costly decision. Rather than contributing to the growth and success of a business, the decision to go forward could be a recipe for failure.

### **Opportunities**

Opportunities will differ from business-to-business and industry-to-industry but when the right internal resources are present, opportunities may exist to:

- Expand geographically
- Diversify products or services
- Add complementary products or services
- Expand targeted customer base
- Create strategic alliances
- Purchase another business
- Hire skilled employees to take advantage of new opportunities
- Identify underserved market
- Underserved Markets

Identifying underserved markets and how a business can provide products and services to a new potential market takes market research and due diligence. If research proves that the business can provide either current products or services or expand its current offerings to include the needs of the underserved market, then a decision to go forward can have favorable results.

### **The Decision**

The decision to "tap into untapped opportunities" comes with risks. After opportunities have been thoroughly explored, final decisions should be based on:

### **Cost**

- Interruption of current business
- Availability of internal resources
- Ability to transfer employees from one area to another
- Potential profit

Decision-making is based on cost-benefit determinations. Analytical calculations must be made before proceeding with predetermined benchmarks to measure performance. If metrics are on target with goals, then new opportunities should proceed as planned. If on the other hand, metrics are not showing intended performance, then the opportunity should be reviewed for necessary changes or the decision made to forego what was once thought to be a profitable opportunity.

Taking advantage of untapped opportunities can be extremely rewarding when handled correctly. If there were no risks, then every business would take advantage of every potential opportunity that presented itself. Successful untapped opportunities go to businesses that research, study, plan, and correctly execute actions with continuous oversight to ensure positive results.