

Name:

Date:

Class:

Pursuing Global Opportunities

Part 1

Select a country that has characteristics of a market economy. Using credible online sources, conduct research to learn more about your chosen country. Complete the following chart to record your findings.

General Information

1. What is your selected country?

Answer:

2. Describe the country's geographic location, including its total area in square miles.

Answer:

3. What is the capital city of your selected country?

Answer:

4. What is your country's total population?

Answer:

5. Identify the country's official language.

Answer:

6. Identify the country's currency and its current exchange rate to the US dollar (USD).

Answer:

7. What form of government does the country utilize?

Answer:

8. Who is the head of state and government in your country?

Answer:

9. What is the average life expectancy?

Answer:

10. What is the literacy rate in your country?

Answer:

11. Provide a brief historical overview of your country.

Answer:

12. Summarize the country's culture and religious practices.

Answer:

Factors of Production

1. List the country's major "land" resources.

Answer:

2. Discuss the country's "labor" resources.

Answer:

3. Describe the country's "capital" resources including infrastructure (transportation, utility) and technology (industrial and digital) availability.

Answer:

4. Discuss the country's "entrepreneurship" resource in terms of quantity and quality.

Answer:

Economic Information

1. Discuss the country's economic system.

Answer:

2. List major imports in your country.

Answer:

3. List major exports from your country.

Answer:

4. What is the country's gross domestic product (GDP)?

Answer:

5. What is the country's GDP per capita?

Answer:

6. Describe the standard of living for citizens including health and safety, environmental concerns, political freedom, access to education, quality of medical care, etc.

Answer:

Review

Reflectin on your above answers, analyze your research by answering the following questions.

1. Identify three or more areas in which your country excels.

Answer:

2. Identify three or more areas in which your country struggles.

Answer:

3. Discuss challenges or barriers, including governmental regulations, you may face while launching a business in this country.

Answer:

Part 2

Now that you have completed your research, follow the entrepreneurial process to create a new product that will provide value to the citizens of your selected country.

Step 1: Entrepreneurial Discovery

Opportunity Recognition

1. From an entrepreneurial perspective, describe the greatest market needs and/or wants of the country's citizens discovered during your research in Activity 1-1.

Answer:

2. Consider your response to the previous question. State which of the citizens' needs and wants can be satisfied by a new product solution (good or service).

Answer:

3. Assess global trends, as well as your country's domestic trends by conducting a PESTLE analysis. Refer to Figure 2-9 in the textbook for guidance.

Answer:

4. Evaluate your PESTLE analysis. Identify problems that can be solved by a new product solution.

Answer:

Ideation

Many well-known products were developed as the result of an entrepreneur attempting to solve a problem or fulfill a need. Analyze Part 1 of this activity to select societal problems or needs you discovered while researching your chosen country. Problems can be related to infrastructure, environment, medical care, education, technology, or any other societal topic.

For each problem, brainstorm a product solution (good or service) that will help solve the issue and meet the needs of the citizens. You may use the same problem more than once. For each product solution, describe how the product will work. An example solution is provided.

Example Product Solution:

- Problem: Shortage of clean drinking water due to a lack of utility infrastructure

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- **Product Description:** A filtration device that can easily be installed on the roof of a home or on a central building in a community to collect rainwater. Once the rainwater is collected, it is processed and cleaned through a filter powered by solar energy. This product will satisfy the need for affordable, clean water while preventing disease and malnutrition caused by drinking contaminated water.

1. Product Solution #1

a. Problem

Answer:

b. Product Description

Answer:

2. Product Solution #2

a. Problem

Answer:

b. Product Description

Answer:

3. Product Solution #3

a. Problem

Answer:

b. Product Description

Answer:

Validation

The product solution must satisfy a need or want for the citizens and have the potential to be profitable. Explain why each of the identified product solutions will meet customer needs and/or wants as well as improve societal well-being. Support your answers with economic or market data.

1. Product Solution #1

Answer:

2. Product Solution #2

Answer:

3. Product Solution #3

Answer:

Step 2: Feasibility

Analysis

For each product solution idea, evaluate the feasibility within your chosen country. In other words, determine if the product will work with your country's available resources, infrastructure, technology, cultural background, political situation, and any other societal topic. For example, creating a new app to help improve the literacy rate for young children is not feasible to launch in a country where citizens do not have regular access to the Internet or the financial means to purchase smart devices.

1. Product Solution #1

Answer:

2. Product Solution #2

Answer:

3. Product Solution #3

Answer:

4. Based on your evaluation of each alternative, which new product is the best alternative to launch in your country? Explain why you selected this option.

Answer:

5. To help understand the value of your selected product option from your customers' perspective, perform a features-benefits-value analysis.

Answer:

Step 3: Business Planning

Create a business model canvas to plan your new global venture that will

manufacture, sell, and distribute the identified product solution within your chosen country. This will be your minimum viable product. Refer to Lesson 3.3-2 (Business Model Canvas) in the textbook for guidance.

Step 4: Resource Acquisition

Evaluate the startup expenses listed in your business model canvas, then answer the following questions.

1. Estimate the amount of start-up capital you will need to open your business. Example how you determined this amount.

Answer:

2. Create a document that outlines sources of funding and summarizes the source(s) of your start-up funding for the business.

Answer:

3. Identify and compare the opportunities provided by various organizations and associations that may provide resources to entrepreneurs, including startup grants and loans.

Answer:

Step 5: Business Launch and Growth

While thinking about the future success of your product, answer the following questions.

1. Develop a contingency plan in case of changes in the economy or other potential situations that may disrupt business operations in your chosen country. For example, how will changes in the economy impact the sales of your product?

Answer:

2. Think about the resources it takes to produce your product, such as materials and skilled labor. If there is a shortage in supply, what actions can you take to ensure your product continues to meet the demand from your target market?

Answer:

3. Does your product have competition? How will increased competition affect demand for your product?

Answer:

4. Discuss how you would conduct market testing of your minimum viable product.

Answer:

5. Summarize the key performance indicators (KPIs) you would use to regularly measure and monitor progress and growth.

Answer:

6. In your opinion, could your product be exported globally to additional countries? Explain your answer.

Answer: