

Opportunity Development and Entrepreneurial Process

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Abstract : The sustainability of nations' economies today have proven to be unrealistic in a constantly changing world without appropriate accordance to entrepreneurship role and its processes. This role has therefore proven to be a product of the available and discoverable opportunities by an individual/organisation in any pattern - innovation, discovery, diffusion, imitation amidst possible challenges. In light of these, this paper examined the relationship between opportunity development and entrepreneurial processes as well as the factors determining individual's opportunity development and the success of entrepreneurial processes. Systematic review method was adopted for selecting relevant academic materials. The theoretical base of this paper was anchored on Schumpeter's entrepreneurial innovation model and Drucker and Stevenson's opportunity-based entrepreneurship theory. Based on the reviewed literature, it was discovered that rough business idea "opportunity" in any form - techniques/product encounter various obstacles to achieve its development, acceptability and sustainability. In essence, the findings revealed that the birth of every opportunity is as a result of the individual/organisation and environmental factors to be able to scale through the whole process successfully. Due to the outcome of this paper, it was recommended that the organisations/government should endeavour to create an enabling environment for a rough business idea to come to life amidst the hurdles of the entrepreneurial process.

Keywords : entrepreneurial process, entrepreneurship, opportunity, opportunity development, organisation, sustainability

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