

# Entrepreneurial Opportunity

## **Give a brief about business opportunity**

A business opportunity is an idea that can be economically exploited and it leads

- Establishment of an enterprise
- profits
- future prospects to expand the enterprise.

## **What are the various factors that help the entrepreneur to sense an entrepreneurial opportunity?**

The following are the various factors that help the entrepreneur to sense an entrepreneurial opportunity

1. Ability to perceive basic ideas through various sources like problems, change, inventions and competition.
2. Ability to preserve these ideas.
3. Ability to make best use of various sources of information.
4. Creatively innovate new ideas
5. Vision to convert the ideas into potential business opportunities.

## **How does an entrepreneur scan the environment?**

An entrepreneur scans the environment by carefully monitoring the internal and external environment to discover the potential opportunities and threats that have an impact on the enterprise's present and future plans.

### **Name the factors that influence the external environment.**

The factors that influence the external environment are summarized by "PESTEL" model as expanded below.

- **P**olitical
- **E**conomic
- **S**ocial
- **T**echnological
- **E**cological
- **L**egal

## **What do you understand by the term 'trend spotting'?**

Trend spotting refers to spotting the latest trends in the market, to alter the production of goods and services in sync with the market trend. (When the market started switching to smart phones, the cell phone companies started producing the cell phones in sync with the changes in the market.)

## **How is a spotted idea transformed into economically viable opportunity?**

The spotted ideas are transformed into viable economic opportunities through in-depth

- i. examination
- ii. evaluation
- iii. analysis
- iv. and synthesis?

of the spotted ideas.

### **Define the concept of idea generation.**

Idea generation or ideation is an essential part of the design process that can be defined as the process of

- creating
- developing
- and communicating

the ideas that can be either

- concrete
- abstract
- or visual

The process comprises the various stages from

- constructing the idea
- innovating the concept
- develop a process
- and actualization of the concept.

### **Why should an entrepreneur scan the environment?**

The scanning of the environment help the entrepreneur to spot the new opportunities that have a positive impact on the enterprise. At the same time it also help the entrepreneur to detect the negative factors that could negatively impact their enterprise. The entrepreneurs gather the information, and make the necessary changes in the various processes in their enterprise. This will help to secure the future of the enterprise and avoid failure.

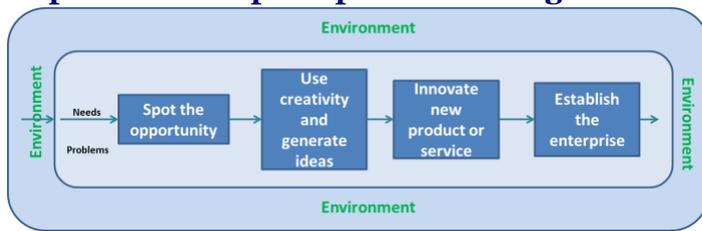
### **Describe the various factors that help in the scanning of the environment.**

The following are the various factors that help in the scanning of the environment.

- Identification of the opportunities to take advantage by being the first to grab the market.
- Formulation of strategies and policies to exploit an opportunity or combat the causes of failure.
- Exploiting the required resources what could help in reducing the cost and increase the profits.
- Improved performance
- Adopt the changes in the environment to keep them in pace with the market dynamics

- Reputation and recognition building by molding the products or services in accordance with the consumer trends

**Depict the enterprise process through a chart.**



**Define and describe the “PESTEL” model.**

The “PESTEL” model is defined as the factors affecting macro environment in a business environment.

It is an acronym that defines the following environments

- **P**olitical:
  - Tax policies
  - Government stability
  - Foreign Trade regulations
- **E**conomic: This includes
  - Availability
  - Business cycle
  - Cost
  - Disposable
  - Energy
  - inFlation
  - unemployment
  - interest rates
- **S**ocial: This includes
  - Attitude to work and leisure
  - social moBility
  - Consumerism
  - Distribution
  - Education levels
  - Income levels
  - Lifestyle changes
  - Population demographics
- **T**echnological: It includes
  - Spending by the government on research
  - New discoveries
  - Development
  - Level of focus on the technology by the industry.
  - The pace at which the technology is changing.
  - The rate at which the technology becomes obsolete.
- **E**cological: This includes the focus to preserve the environment.
- **L**egal: This includes
  - Employment laws
  - Environmental protection laws
  - Law

- Legislation
- Monopoly
- Taxation

### **What are the sources that an entrepreneur should be looking at to get basic ideas?**

The following are the various sources of information that will help the entrepreneur to perceive the basic idea.

- Entrepreneurs usually depend on the following sources of information to perceive an idea
  - **Problems:** Problems prevailing in the society will lead to ideas to resolve the problems. These ideas can become economically viable entrepreneurial opportunities.
  - **Change:** Changes that occur in the political, legal, trend-set of the consumer, technology will be good sources to perceive new business ideas.
  - **Inventions:** New inventions will help the entrepreneurs to perceive new ideas to start a new product or service.
  - **Competition:** The urge to overcome the competition help the entrepreneurs to perceive new ideas.
  - **Innovation:** Innovation is the process of creating something of value or improve the existing product or service to improve its value.
- **Ability to exploit multiple sources of information:**  
The entrepreneurs should consult various sources of information like
  - Books
  - Customers
  - Family members
  - Friends
  - Journals
  - Magazines
  - Seminars

to help them perceive preliminary idea. They should be able to gather all the knowledge and information from these sources and scrutinize it. The process will help to recognize an economically viable business opportunity.

### **Write the meaning of product identification in-terms of business opportunity?**

While going through the entrepreneurial process, the entrepreneur will spot an opportunity and scan the environment, This will generate idea. All the ideas, identified should be transformed into a definite product, which has good marketability. Then only the it would be termed as a business opportunity. Product identification requires obtaining a concept of the product or service, after analyzing the idea. After product identification, the entrepreneur should verify whether the product is already available in the market or not. If the product is not available in the market, they can introduce it into the market. If it already exists in the market, they should have a strong reason for releasing the same product or service into the market. Otherwise, they have to drop this idea, and start the process again to identify a new product.

Thus we can say that the product identification plays a crucial role in-terms of a business opportunity.

### **Describe the various factors that need to be assessed by the entrepreneur before entering into the market.**

The various factors that need to be assessed by the entrepreneur before entering into the market are as follows:

1. **Demand:** The size of the market give an assessment of the demand for the product or service. The study of other factors like
  1. the targeted group of consumers
  2. consumer preferences
  3. other variables

would help The entrepreneur to assess the demand.

2. **Supply:** They should also assess the current supply of the product. The competitors might have a good supply of the product into the market.
3. **Cost and Price:** The product should be assessed in-terms of cost. The various factors involved in determining the cost like transit, wastage during production, inventory etc have to be considered. This would affect the final price determined and can have an advantage over the competitors.
4. **Product innovation :**The advancement in the technology would have a significant effect on the cost and price. The entrepreneur should carefully study the competitors in-terms of the technology that they're using.

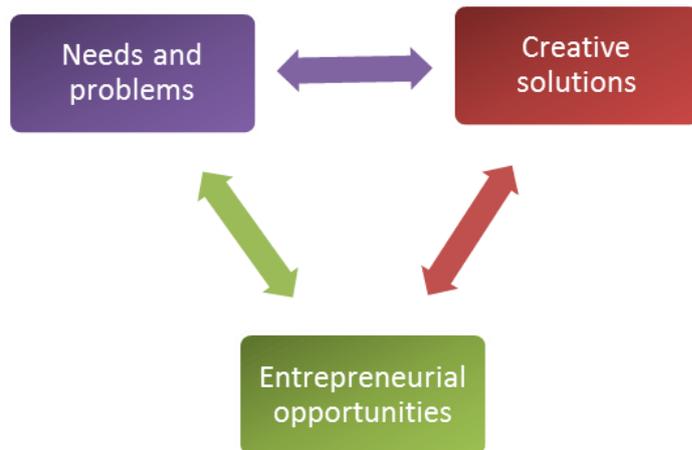
### **Enlist the trend spotting methodologies which will help the entrepreneur in this process.**

The following ways help the entrepreneur to spot the trends.

- a. **Reading:** The entrepreneurs read the trends dominating both in-house and overseas through publications and online resources. This will help them to spot the trends.
- b. **Talk:** They discuss with people from a specific industry's trade associations both online and offline through various resources like events, forums, social networking etc. They also gather consumer preferences through various sources.
- c. **Watch:** They directly watch the potential customers by spending time at the place where the customers gather like malls, business meeting places, trade shows, restaurants etc.
- d. **Think:** They start putting together all the sources of information and start thinking about a potential trend that could emerge from their thoughts.

### **How does the needs and problems will lead to a potential business**

## opportunity?



1. Needs and problems exist in every wake of life. Various sources of information like literature, online resources, their contacts etc. help the entrepreneur to identify the needs and problems that exist in the society. These sources help them to gather the required information.
2. The entrepreneurs will do a careful analysis of information gathered, evaluate this information and formulate creative solutions to these needs and problems. This will help them to identify the right opportunity to establish an enterprise.
3. The entrepreneurs by their innovative nature will be able to innovate the product or services that could become the best solution for these needs and problems. These products or services are further evaluated for economical viability. The most profitable among these products or solutions is chosen.
4. The product or service identified thus becomes the basis for establishing an enterprise to exploit it economically.

From the above facts it is evident that the needs and problems of the society lead to a potential opportunity.

### **Why should an entrepreneur be sensitive to the environment?**

The entrepreneur should always keep a watch on the trends in the environment. They should change in accordance with the environment to move their enterprise towards its goal. This helps them in

1. **Identify the opportunities and move ahead of their competitors:** When the enterprise changes its strategy according to the changes in the environment they would be the first to capitalize on the opportunity and stay ahead of competitors.
2. **New or changed strategies and policies:** By being sensitive to the environment the entrepreneur would be able to sense the opportunities and threats to their enterprise. They can then form new strategies and policies to grab the opportunities and overcome threats.
3. **Utilize useful resources:** Changes in the environment bring about the use of the available resources. (for example discovery of a new medicine increases the demand for a specific plant which has those medicinal values). By being sensitive to the environment, they would be able to monetize the available resources.
4. **Improved performance:** By being sensitive and reacting to the threats and opportunities will help them to improve the productivity and performance of the enterprise.

5. **Keep pace with rapid changes:** By being sensitive to the environment entrepreneur will get early information about the rapid changes in the market, government policies, consumer trends, technology etc and they will have enough time to implement this change.
6. **Image Building:** By being sensitive to the environment, it is possible for an organization to adopt and bring about the latest changes. This helps them to build an image in the consumer. This reputation will keep them ahead of their competitors and build and maintain their reputation.

From the above facts we can say that the entrepreneur should be sensitive to the environment.

### **What is the significance of the environmental factors on the growth of the enterprise?**

The growth of an enterprise depend upon several environment factors. These factors operate together to influence the enterprise growth.

They various environmental factors are defined by the “PESTEL” model, as given below.

- **P**olitical
- **E**conomic
- **S**ocial
- **T**echnological
- **E**cological
- **L**egal

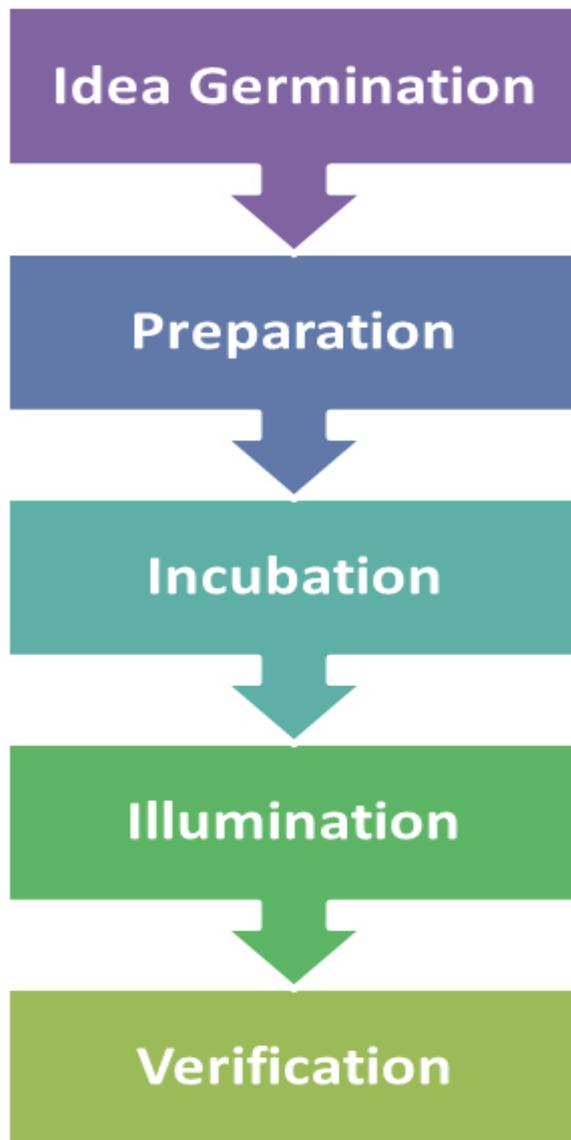
They help the enterprise to grow in the following ways.

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Thus the growth of the enterprise is not a single step move, but it is a continuous and is completely dependent on its sensitivity to various environmental factors.

**What are the various stages involved in the creative process?**

The following are the various stages of the creative process.



- **Idea germination:** Based on the interest or need or problem an idea is germinated and the entrepreneur recognizes a potential opportunity.
- **Preparation:** The idea germinated in the above step is evaluated and a solution is identified. If the solution leads to an innovative product or service, a market research is performed to identify the opportunities to exploit the idea. Once it is concluded that the idea has potential growth opportunity, the entrepreneur will proceed.
- **Incubation:** In this phase, all required information is gathered from various sources. The information is analyzed to evaluate the various pros and cons of implementing the idea.
- **Illumination:** In this phase, a detailed plan to implement the idea is laid out. The entrepreneur will start accumulating the capital, procuring the raw material, laying out the process, deciding the policy etc starts out.

- **Verification:** In this stage, the idea is turned into reality and the entrepreneur will start monitoring the outcome. The entrepreneur will start seeing obstacles and take necessary steps to overcome the obstacles, to move the enterprise towards its goal.

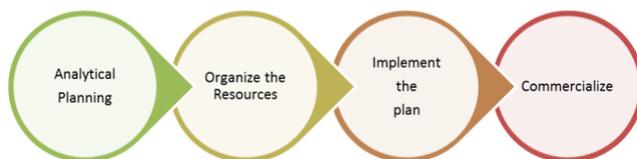
### Define innovation.

Innovation can be defined as a process followed by an entrepreneur to transform an idea into a commercially viable product or service. Innovation requires

- Thorough analysis of the enterprise
- Laying out competitive marketing plans
- Organize and direct all the resources in the right direction.
- systematic planning and execution of the operations.

### What are the various elements that play crucial role in the innovation process?

The following are the elements that play a crucial role in the innovation process.



- **Analytical Planning:** Do a thorough analysis and
  - Identify the features of the product or service
  - identify the design
  - identify all the resources required to implement
- **Organize the resources:**

Accumulate all the required resources like

  - money
  - machine
  - Man Power
  - Material
  - Technology

etc. Organize the accumulated resources.
- **Implement the plan:** Use the organized resources to implement the plan and start manufacturing a product or providing a service.
- **Commercialize:**
  - Supply the product or service to the customer.
  - Make profits
  - Recognize and reward the employees
  - Share profits with the investors and other stake holders.

### Which factors help the entrepreneur to sense the business opportunities?

The entrepreneurs should possess

1. keen observation
2. excellent analytical skills
3. ability to synthesis

for them to sense the ideas that could be turned into potential entrepreneurial opportunities. The process of sensing an entrepreneurial opportunity depends on the following factors.

1. **Ability to perceive the basic ideas and preserve them:** Perceiving an idea is the first step in the process of sensing an entrepreneurial opportunity. Entrepreneurs usually depend on the following sources of information to perceive an idea
  1. **Problems:** Problems prevailing in the society will lead to ideas to resolve the problems. These ideas can become economically viable entrepreneurial opportunities.
  2. **Change:** Changes that occur in the political, legal, trendset of the consumer, technology will be good sources to perceive new business ideas.
  3. **Inventions:** New inventions will help the entrepreneurs to perceive new ideas to start a new product or service.
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2. **Ability to exploit multiple sources of information:**  
The entrepreneurs should consult various sources of information like
  1. Books
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  5. Journals
  6. Magazines
  7. Seminars

to help them perceive preliminary idea. They should be able to gather all the knowledge and information from these sources and scrutinize it. The process will help to recognize an economically viable business opportunity.

3. **Creativity and Vision:** Creativity will help the entrepreneurs to innovate a potential solution to the prevailing problem. Vision will help them to convert this solution to an economically viable business opportunity and motivate them to achieve their goal by effectively dealing with all the difficulties in their path.  
This factor help the entrepreneurs to
  1. Effectively deal with the difficulties and conquer them
  2. Gain full command over their enterprise
  3. remarkably stand apart from others in a positive way

## Give a brief about the various origins of entrepreneurial ideas.

Business ideas originate from various sources as described below.

1. **Invent a new product or service:** The innovative spirit of a person is a very good source from where business ideas originate.
2. **Value addition to the current product or service:** Increase the value of an existing product or service by providing additional features.
3. **Improving an existing product or service** Provide better features for an existing product. Few years back a bike was giving 80 km per liter petrol. There were improvements made to the bikes and bikes that give more than 100 km per liter petrol are released into the market. This is an example of improving an existing product or service.
4. **Explore other markets:** Entrepreneurs in one industry can explore other industries different from their own to get a business idea.
5. **Look for opportunities to convert one's own skill set into potential business opportunities:** A thorough examination of one's skill set and the opportunities to convert the skill set into potential business opportunity often yields a new business idea.
6. **Following the trend:** Keep a close watch on the society and examine the changes in the trend. This results in a potential business opportunity by exploiting the changes in the trend. For instance, the consumer trend to spend more and their tendency to purchase the latest 4k TVs poses new business opportunities.
7. **Exploit the events taking place:** Keep a close watch on the events taking place and exploit the business opportunities from those events. For instance various sports events like cricket world cup, Olympics, FIFA etc pose potential business opportunities which can be cleverly exploited for monetary gains.

## Define trend spotting and describe how entrepreneurs achieve this one.

**Definition:** Trend spotting refers to the recognition of the latest market trends. It helps the entrepreneur to bring changes in their products or services in accordance with the trends prevailing in the market. The success of the enterprise depends on the effectiveness of the trend spotting.

Entrepreneurs identify the trends themselves or with the help of the trend-spotter. In general trend spotting takes places through one of the following activities. It includes but not limited to.

1. **Reading the trends:** Entrepreneurs spot the trends by reading through various sources like
  1. Online resources like websites, influential bloggers, e-mail newsletters, websites etc
  2. newspapers, magazines and other publications like industry publications.
  3. thought leaders who are experts in a particular industry or sector

Usually these trends originate from international cities like London, Paris and Tokyo. So entrepreneurs keep an eye on the changes in the trend taking place in these places. Not

all trends will be useful. Entrepreneurs use their discretion to make quick decision regarding accepting or discarding these trends.

2. **Discuss about the trends:** Entrepreneurs discuss about the trends with
  1. Entrepreneurs who have similar interests : In-person discussions usually take place at their industry specific trade association events or conferences etc. In addition to this they also participate in social networking sites, forums, discussion groups, smart phone apps etc. Usually they take advantage of the existing networks. It is also possible that they start their own online discussion platforms.
  2. Discuss with the customers : They discuss with the customers both online and offline. Customer inputs are procured through social networking sites, surveys, forums, discussion groups. The trends are also spotted by observing consumer opinions in the ratings and reviews sites.
3. **Watching the trends:** The trend among the consumers can be perceived by visiting the frequent hang out locations of their consumer group like
  1. a shopping mall
  2. eateries
  3. trade shows
  4. cinemas
  5. college campuses
  6. marriages

The entrepreneurs spend time watching what their consumer group is eating or drinking or wearing or showing interest in.

4. **Think of a new trend:** All the information gathered through reading, discussion and careful observations is analyzed. This help the entrepreneur to build trend-spotter-brain. The analysis will open up connections between different observations which will help in coming up with a potential entrepreneurial opportunity by improving an existing product or service or coming up with a new one altogether.

### **Give a brief of various 'idea fields'.**

Idea fields are well defined frames of reference that guide the generation of ideas. Various idea fields are examined below.

1. **Natural resources:** The idea for a product or service can be derived from the available natural resources like
  1. Agricultural
  2. Breeding and Caring of animals (animal husbandry)
  3. Cultivation or Horticulture
  4. Human
  5. Mineral or Soil
  6. Solar
  7. Tidal
  8. Wind

Entirely new products or service related ideas can be generated from these resources or ideas to supplement these natural resources can be derived.

2. **Current products or services:** It requires careful analysis of the existing products or services and put the expertise and imagination to improve the current products or services. The demand for a product or service or the need to tackle the competition will also help in origination of a new idea. As the value addition to the existing product or service is as good as inventing a new product, the existing products or services also act as a good source of new ideas.
3. **Demand or Market:** Conducting a research in the market to procure the information relation to the gap between demand and supply, changing consumer preferences, trends, technology helps in the generation of new ideas for products or services. The data gathered is analyzed using business intelligence and helps as a good sources of new ideas. In addition to this, the demand prevailing in the market will also help in generation of new ideas.  
The analysis of the products and services offered by the competitors will also act as a valuable source for generating a new idea.
4. **Trade:** As the globalization has expanded the scope of business to the entire world, a careful analysis of the prevailing trades and methods will act as a good source of idea generation. Earlier the trading was limited to local distribution network or grocery stores. However the trade has expanded from the local market to import and export of goods. The most recent revolution in the trade is e-commerce and has broadened the scope of trading globally and is not time bound. Thus it became a valuable, most effective, less risk prone area for originating new ideas.
5. **Service sector:** As the society is becoming more educated and the as there is tremendous growth in information and technology, it opened up new challenges and opportunities and became a great source for generation of new ideas in various entrepreneurial sectors. Few of the sources are in the
  1. Service of home appliances
  2. Automobile servicing
  3. Fast food
  4. Cool drink outlets
  5. Ice cream outlets
  6. Tourism
  7. Personal grooming
  8. Career counseling
  9. Emigration services
6. **Creativity** Creativity being one of the most important competency of an entrepreneur plays a vital role in getting an idea for a new product or service or improving an existing product or service. Most often it is noticed that the need to solve a problem triggers creativity to come up with new ideas. It helps in
  1. Adding additional value to an existing product or service
  2. Innovate a new product or service
  3. Innovate a new methodology or material to produce a product
  4. Expand the demand and market for the current product or service
  5. Expand the usability of an existing product or service

**Venu suggested his friend Shyam to start a Gym in his out house. He thought that the building is available at a cheaper price and it would reduce the investment. However his friend refused the idea giving various factors**

**mentioning that it is a bad idea. Finally Venu agreed that it is true. Imagine yourself in the shoe's of Shyam and brief about why you do not want to start a Gym in the outhouse.**

Starting a Gym in the outhouse is not a potential business idea. A business opportunity refers to an idea that can be economically exploited into a successful venture, generate profits and have potential growth possibilities. However the idea in this case lack the following elements of a potential business opportunity.

1. **Guaranteed market:** As the Gym is located near the outhouse there are very number of houses near by. So, the number of customers joining the Gym will be very less. If the concept of the Gym is highly innovative, very few people might join from far off places. However, as they have to travel a whole lot of distance, they might drop off over a period of time. Moreover, there are number of Gyms in the city limits and people might prefer joining them.
2. **A profitable ROI (return on investment):** As the number of customers joining the Gym are very less in number, the business may not be so profitable and it is likely to get into losses and may not last long.
3. **Practicability:** As the investment to purchase the fitness equipment is huge, the entrepreneur may have to procure investments. However due to low possibility of success, the investors may not be willing to put their money into this business.
4. **Competence of the entrepreneur:** It will be very difficult to procure customers and make them stay with the Gym. The competence of the entrepreneur may not be sufficient because the Gyms within the city limits will grab all the market and people may not be willing to travel lot of distance. It is also possible that they end up spending more time traveling than the time they spend in the Gym working out.
5. **Growth prospects:** Even in the future there is very less possibility that the area will have lot of residential houses which might increase its marketability and bring more customers for the business.

All the above factors will not support the starting of a new Gym in the out house. So, this is not a potential business opportunity and if started without considering all these factors it is likely to be a failure.

**Faisal was always dreaming about a high speed motor bike engine that would run on various fuels or energy sources like petrol, diesel, gas, electricity and solar energy. After completing his studies in mechanical engineering from a reputed college, he did lot of research and came up with an idea. Which process he should follow to start an enter**

Faisal has to go through the following elements in the innovative process to bring his idea to reality.

1. **Analytical planning:** He has to thoroughly analyze and prepare a plan to
  1. Identify the product or service features
  2. Use expertize to design the product or service
  3. Identify the required resources to commercialize the product or service.

2. **Organizing the resources:** Once the product or service is thoroughly analyzed and planning is done, he has to procure
  1. the required resources
  2. raw materials
  3. man power
  4. funds
  5. technology required to manufacture the product or deliver a service.
3. **Implement the plan:** The organized resources are put in use to bring the production of the product or deliver the service.
4. **Commercialization:** In this stage
  1. The product or service is released to the customer
  2. Profits are made
  3. Employees are recognized and rewarded
  4. The profits and success are shared with all the stake holders.

**Discuss briefly on the fact that the various factors comprising the micro and macro environment are interdependent. [Watch Video](#)**

The various environment factors involved in the micro and macro environment influence upon each other and act together. An enterprise is completely dependent on this factors and the way the enterprise deals with these factors contribute and influence its success. Market in otherwords is defined as the effective relation maintained by the buyers and sellers. The forces of demand directly influence the demand and supply. They thus have a great influence on the buyers and sellers and play a significant role in determining the competitive prices and the supply of the goods into the market.

For instance the micro environmental factors like

1. Producer/seller is directly dependent on the buyer.
2. The customers will not be able to purchase if the seller is not available.
3. The competitors have a direct influence on the price and the quality of the product.
4. The production will halt if the suppliers are not responding on time.
5. The flow of the goods is not possible in the absence of marketing intermediaries.

Thus all these micro economic factors are dependent on each other and directly influence the market.

On the otherhand the various macro economic factors like demographic population, economic factors, technological, natural, cultural and political forces are all dependent on each other and influence each other and the market.

For instance the population determines the economy of the society. The economic factors influence the population to incline towards the technology. The technology might change the culture. The economic factors can influence the political factors. The political factors influence the cultural factors. The technology and the economic factors can control the natural forces. The natural forces can significantly impact the economy.

Thus we can say that the various factors comprising the micro and macro environment are interdependent.

**Discuss on the fact that for sustaining, we need to adapt.**

For the organizations to retain their customers and stay ahead of the competition they need to adapt the changes in the environment. For instance, if they do not adapt the latest technology, the market will be in favour of the competitors and the production cost will be very high. So, the organizations should quickly adapt the latest changes in the technology. For this they need to constantly scan the environment and adapt the changes taking place in the market. They should continuously keep on gathering the information about the various environmental factors and change their internal processes in accordance with the changes in the environmental factors. Their ability to gather the required information, analyze and adapt to the changes will determine their future prospects. On the otherhand ignoring the changes taking place in the environment will result in a failure.

Thus we can say that for sustaining, the organizations should adapt.

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