

Opportunity Management Keeps A Business Moving Forward.

By Ann N. Gatty, Ph.D.



Opportunity management is a system for evaluating, choosing and prioritizing various business choices that you can make to keep your business moving forward. You may be investigating a new revenue stream, choosing a better CRM platform, or joining a strategic partnership, as examples. Selecting the right opportunities can be a major struggle for entrepreneurs and business owners in every stage of business development. However, to simplify the decision-making process, consider these questions listed below.

Questions to answer when choosing an opportunity:

- In general, how will this opportunity improve my business as we move forward? Will it create new challenges that change my business trajectory dramatically but can make my business more effective in the marketplace?
- Or will it require incremental changes and make my operations more efficient so I can deliver services/products in less time?
- Is this a short-term or long-term time commitment which I can add to current operations, or will I be challenged to find the time?
- Do I have the financial and human capital resources to pursue this opportunity?
- If I pursue this opportunity, will it pull me away from other key business responsibilities?
- What are the risks involved if the opportunity does not pay off?

As with all business activities, opportunity management should be crafted into a well-defined system where you can generate new ideas, recognize opportunities, and select those where the pros outweigh the cons. The system should be a sequential set of questions for evaluating and controlling the business development process.

Each year, as you create your annual goals, you determine what parts of your business is working well and where you need improvement. There are always opportunities that you can pursue to make changes, but the



important question to answer is whether pursuing the opportunity will bring you closer to your goal or will it move you away from the goal and stall your progress?

Opportunity management is a decision-making process that you employ to keep your business moving toward your vision. It helps you prioritize how you spend your time by clarifying what tasks will bring the best results. Opportunity management clarifies what will be done. Time management organizes how the opportunities will be done.

Remember that you will have more opportunities to pursue than you can choose to pursue. Every business meets new opportunities and threats daily. These opportunities do not wait for your next strategy session; they often appear unexpectedly. Turning down an opportunity is a trade-off that allows you to have time for a more worthy opportunity. Any opportunity that is pursued should either make the business operations more efficient or make the market penetration more effective. Opportunity management also should produce increased profits.

About the Author

Dr. Ann Gatty is a business development strategist. She helps her clients clarify the vision for their businesses, boost their leadership capabilities and add quality talent to help the clients reach their goals. Dr. Gatty is a frequent writer and contributor www.AllBusiness.com, and www.WomenOnBusiness.com. She is the author of [Leadership Unleashed, A Great Dane's Wisdom for the Business World.](#) Her interactive speaking engagements assist participants in discovering new-found talents and skills that they can immediately apply in the workplace. Join her [Facebook Group, Strategic Thinking Summit Elites](#) for strategies you can implement to grow your business success and enjoy camaraderie with others entrepreneur members.