

WHAT DO YOU HAVE IN YOUR HAND?

**How to Make the Most of It?
How to Recognize a Business Opportunity?**

Jouni Suonpää

Publisher: NEBA (North European Business Academy)

Text: Jouni Suonpää

Edition & layout: Coriosi Oy

Photos: 123RF.com

All rights reserved. No part of this book may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without prior written permission of the publisher. Right to changes reserved.

Copyright

Cimson Oy 2023

PART 1

WHAT DO YOU HAVE IN YOUR HAND & HOW TO MAKE THE MOST OUT OF IT?

The slogan for North European Business Academy is “What do you have in your hand?”. What does it mean and why this is so important?

I want to explain what is behind this statement. It's good to take some time to see how you can benefit of understanding of “What do you have in your hand” philosophy.

First it is important to know and understand what is that you have in your hand. After that you need to decide that you will need to use what you have and put it into action. Without implementation, the fruits are small or none.

It is important to understand that everyone of us has something that we can use to make our lives better, and it will multiply and develop when you start using it. When you but it into action your talents will grow.

You need to set some goals and purpose for your life and work to guide you and give direction to you. When we help others and make their lives easier, we will feel happier and more content to our own life. But to do all this we need our whole being, not just mental capacity.



Chapter 1

YOU NEED TO RECOGNIZE WHAT YOU HAVE

Do you know what you have? You can use only those resources that you know you have!

What do you have in your hands – is it clear to you? Do you know what your strengths are?

We have different things in our hands. We have abilities, skills, attitudes, information, knowledge, know how, experience, networks, personality, and many other things.

Have you ever really thought what do you have in your hands? If not, then now is the time to make it clear to yourself.

It is important to understand what our strengths and abilities are, and it is also good to know what our weaknesses are. Nothing is more frustrating and discouraging than trying to operate with your weaknesses!

I know a nurse who worked in many different hospital departments and was trained in many different specialty areas during her 30 years of working life. However, a few years before she was supposed to retire, she needed to have long stress leave from work. During that time her peers and leaders recommended to her that she should step into an early retirement. During her working years she changed her workplace several times trying to find a satisfying hospital department to work. But all the time work seemed to be too stressful and too demanding, even though she had a very good training and special know how to do the work. My conclusion of the situation was that she did not really know what she had in her hands – she tried to do something that is respected and valued by others and the society. The demanding and busy hospital work suits a person with a strong focus and with the ability to work under stress and strict orders without making mistakes. But this person was too sensitive and too slow for this kind of working environment. She was a gentle person who wanted to help people and spent time with the patients, not just quickly solve the technical problems dealing with the health issues of the patients. What she had in her hands didn't fit the working life she was in.

It is important to know what you have in your hands. If this person would have had known earlier in her life what she really had in her hands, I'm sure she would have sought a totally different type of nursing work, more fitting to her personality and abilities.

To make most out of your own life, it is good to operate with the strengths and abilities you have rather than trying to cope with your weaknesses or trying to do something without not really knowing how to do it. You should focus on your strengths!

Without knowing your strengths and where you are good at, it is difficult to orientate systematically into the direction where you can be sure you will use your strengths. Operating through your strengths you will most certainly make the most out of your abilities. But do you know what your abilities are?

*Do you know
what your strengths
and abilities are?*

I once heard a story of a man, who took the boat to travel from England to the USA in the early 19th century. He had bought the ticket and used almost all his money to that. So, he took some food for himself to survive the two weeks trip over Atlantic.

During the voyage, he got to know another man and made friends with him. This other man asked several times that “Would you like to have some lunch together with me?” Always he got the same answer “Thanks but I think I will eat my own food in the cabin.” The reason was the lack of money, this man could not pay any extra for the food in the ship.

After some days this other gentleman started to be curious about the food this man was eating in the cabin and wanted to know about it. Then finally this man said that the true reason why he did not come to eat to the restaurant of the ship was the lack of the money. “I used all my money to this boat trip, and I can’t buy the food”, he explained. This other man was surprised and said “But dear fellow, didn’t you know that your ticket includes two free meals a day during whole of the voyage!”

This young man had something in his hands which he did not know. He had bought the meals and food, but he did not know it. Sometimes we can be like that man – we don’t realise what we have and what is available for us.

Do you know what is included into your “ticket”?

How to recognize what you have?

We need to know what we have in our hands. We also must understand the importance of knowing our strengths and abilities. But how is it possible for you to know in what you good at or what you like to do? Many people who have not had a lot of opportunities to do things are asking these questions.

I will give you three good tips:

I. Volunteer to help other people with different things

I remember that one of the best advices I have ever got was the one I received during my years of studying. I was instructed to participate in different things as volunteer, to see how I would manage and what would I like in the things I was volunteered to do. I found myself being in a team, leading a team in all kinds of tasks, like doing kitchen work and housekeeping, organizing evening programs for youth camps etc. All this gave a good background to me to evaluate myself in different situations with different people.

II. Talk with people and ask they opinion about you and the service you have been doing to them or to others

During the volunteer work opportunities, I also realized how important the interaction with different people was. With some cases I received good and encouraging feedback and comments about me and my performance. With some cases I realised there was some things people were not happy about me or in the way I did things.

In both cases, I learned by doing different things and receiving feedback from different people. All feedback is good and contains some information how to do things in a good way. We need to ask this feedback from people we are working with.

Interaction with people is also a part of our hobbies and education. If we do sports in a team or otherwise interact with other people, there is always a lot of opportunities to learn from these experiences. Also school time offers a common playground where we are on interaction with other people. This interaction is a platform to learn about yourself. Have you reflected your time in school or in sports?

III. Don't make too big decisions too quickly

One danger for all of us is the trap to make too big decisions too quickly and with little evidence, for example based on the negative feedback we get along the way. A classical example of how we can go wrong is a comment that a music teacher said to a young child "You don't sing well!". Keeping this one comment in his/her mind can make that person decide

that “I will never sing anymore”. I have met many adult persons with this kind of history and background. We tend to do strong decisions if we get negative feedback in a bad way, especially when we are young.

So, if you have a strong opinion that there are some areas you are not good at, it is always good to analyze how did you end up with that conclusion? If you don't know or if the opinion is based on feedback, you have received only once or twice, it might be good to check up these areas again.

Make a list what you have

In working life and business we are familiar to use a CV to communicate our abilities and knowhow to others. It is a good tool to demonstrate and show what you can do. However, many times CV is not focused on what you really can do and what your abilities at large are. Therefore it would be good to make a list of things of your strengths, abilities, talents, skills, network, knowhow etc.

I have found it helpful to use Dr Leena Maija Ojala's demonstration of the “Ability Hand”. She has developed this model to demonstrate what the different aspects of our abilities are. This is just one type of listing demonstrating the different aspects of our abilities.



The blood comes from our veins, and that is the **energy** level we must keep on operating in our lives. **Motives** are the bones in our hands where all the fingers are united to. Motives are relevant factor behind the fingers: **skills** (index finger), **experience** (middle finger), **knowledge** (ring finger) and **networks** (little finger) are the four fingers. **Thumb** is our attitude, the most important finger.

Chapter 2

YOU NEED TO RECOGNIZE WHAT YOU HAVE

Many people live their lives using only part of their potential resources

It is important to use what we have

This might be very simple statement, but I have noticed that many people are living their lives without knowing what they could do. Many people are not using the abilities they have. There are many reasons for this. It is sad, that a lot of good things will not take place, a lot of nice things never come up. Many people will never see the best of themselves in working and business life.

All of us know something of what we have, and we can start to operate with that something. Start to put that something into practice. Start to use what we have in our hands.

Some people are deploring of things they do not have and so miss the mark by doing nothing. They use their energy into wrong thing by focusing to what they do not have.

Starting a new business is a good example. Many people are only focusing the money they do not have, and complaining the poor place they live in. At the same time others use what they have and start where they are. Great things can start to happen if we only use what we have.

Start to think how you could use what you have

Have you already started to think what you know you have? Have you found out what you really have? If not, now is the right time to start to do that.

You can start by making a list of different type of work you have been doing or how you have served or helped other people. Did you get some special feedback from your schoolteacher or football coach? Next you can think and put down what do you have in your hands from these different experiences and opportunities in your life.

If you have been cleaning a house, you could think people who might need that kind of service from you? If you are very fluent with your speech, you could run well with sales work etc.

Try to make plan how you could use your full talent!

Ask other people to help you

Again, I will recommend for you to talk with different people to get broader view to your abilities and possibilities around you. New opportunities open often through interaction with other people.

We have different things in our hands. We have for example abilities, skills, attitudes, information, knowledge, know how, experience, networks, personality, and many other things.

Chapter 3

START TO MOVE, PUT IT INTO PRACTISE

No action – No progress!
Decide to act!

Take the steps and put your plan into action

We can have a plan, almost a perfect plan, but if we never put it into action, it will benefit us nothing. It is more useful to us to move ahead and take the steps with a little unfinished service or product than try to do the perfect result but never get it finished. Put the plans into action!

Plan to do something that you can put into action! Things happen only by doing them! It is also important to plan right size of things. Don't try to eat too big fish at first. It is important to rather start with little too small than try to do so big that it will not ever happen.

If you know you are good at cleaning, start to clean. If you know you can make good homepages for companies, start to do them. Thinking without doing does not take you far.

Business start-up mechanism

There is a mechanism behind new business launch. I have seen it again and again. When people do things, new opportunities will emerge. When people start to take steps, other people show new interest. This does not mean that all the cases would be successful. But there is a hidden mechanism which starts to operate when a person moves on and takes steps. New opportunities will appear, and people get interested when you will start doing new things.

Chapter 4

WE LEARN WHEN WE DO THINGS

Learning process: Plan ➤ Do ➤ Analyse ➤ Redesign

Learning by doing

We learn by doing. That's why it is very important that we start do things. We learn more and so we end up with better abilities to do more challenging tasks.

Analyse the feedback and outcome of your actions. When you start to use what you have, follow your progress. Ask questions like "What went well?" or "Was there something I could do better?" This is the way we learn by doing and we will grow in our capacity and abilities.

After you have analysed your actions and the results, make corrections to your plans. Redesign your actions and plan.

Importance of learning

Learning is extremely important. If we do not learn, we do not develop. If we do not develop, we will lose the competition in a long run. Make sure you do your best to learn while you are doing things. It is totally OK to start to do things even we are not the experts in the beginning. But is not OK to continue as a beginner level for la ong time. We need to learn as we work and use what we have in our hands.

It is beneficial to read books and study. But to become a real expert on something, we need to do things in practise. We can raise our abilities only to a certain degree by reading and thinking. It is important to invest into practical doing and learning by doing. This way we also raise the level of our abilities.

Chapter 5

DEFINE YOUR PURPOSE AND SET GOALS

Right goals will take you to right direction in your life

What is the purpose?

It is important to define and recognize the purpose behind our plans and actions. This is true to all of us but if you start your business together with somebody else, this is the first thing to define and make clear. It is very difficult to work together if we have different purposes for our work.

Purpose is something that gives the direction to our lives. Purpose gives motivation to do things wholeheartedly. Without purpose, we easily lose our direction and motivation. If you do not know why to do things, it is more difficult to keep the motivation up.

One universal purpose for many things is helping people to make their quality of life better. Purpose is the one “big thing we are aiming at”. For example, a company selling household machines could say: “Our purpose is to make people’s lives easier.”

We can practise to find out your own purpose. How would you continue these sentences?

The purpose of my company is _____

In the future I want to see _____

I have succeeded in my work if I can see _____ to happen in the future!

What are your goals?

Purposes and goals are different. Where the purposes can be seen happening in the long future, the goals will be reached in days, weeks, months, or few years. A good goal is something you can measure up, either it really happened or not and you can set a time limit to do that.

I do not go for too detailed information about goals and setting them because there are many good books available to learn on this topic. But when we want to see things happening, we need to set goals to ourselves and people we are working with. I would like to put it this way: if you see things happening somewhere by someone, you will see goals behind the actions and operations.

How would you continue these sentences?

I would like to see _____ things happening during next 6 months.

These three things 1) _____, 2) _____ and 3) _____ will indicate if I have reached my plans within next year or not.

Chapter 6

EVERYBODY HAS SOMETHING

You are a great person and there are many things you can do!

Everybody has some gifts and talents

Did you know that I am 100% sure that you have something in your hand! Everybody does! So, if you have been thinking that you don't have anything you could use for employment, you are wrong. There is always something you can do.

It is good to think if there are some critical factors to improve before you can make the most out of your abilities and talents. What I mean by that? Some people have moved to a place, where people use different language than their own mother language. In these cases, it is good to learn the local language to promote your possibilities to work and to do business. Others have some skills and know how they have gained by working in practise, not by formal education. In these situations, it might be good to get the formal education with degree to increase the possibilities in business life.

Do not compare yourself to others

One important aspect in this matter is the fact that we humans tend to compare ourselves to others in a wrong way. Sometimes it is good to compare us to others and learn from others and see how they are doing. But many of us look to other persons and see how well they manage and think that I am not able to do so. "I can't do the same things as this Mr X or Ms Y."

This is common way of thinking. It is also a wrong assumption in many cases. Even some people do it better than us we still could do it in our own way or in the sufficient way. I do not need to be the best accountant in the city to do accounting. I do not need to be as talented nurse or plumber as my friend and still do nursing or plumbing. Do not compare yourself in a wrong way to others.

How to find your gifts and talents?

I already wrote something about how to find your abilities, gifts, and talents. We listed some areas to find out what do you have in your hand. But if you still struggle with the issue how to know what to do, I have two further question for you to think about.

A. What would you like to do? What is in your heart?

If you would have time and money to do whatever you like, what would you do? Do you have something in your heart that you keep inside of you? Are there some things that will and would produce deep satisfaction to you, if you would do them?

Maybe this area is the thing you have in your hand. Sometimes what we have, is not just one talent or gift. It is more like a plan or vision of something we would like to see happening. Many famous persons in the history have started to do what they have been keeping in their heart. There are people that have started to provide education and nursing for poor and despised people. For example, they founded the Red Cross, different schools, hospitals etc.

Perhaps you have in your hand a seed of something, which does not exist yet but needs to be done for the first time.

B. How could you help others? What could you do to make the world better to someone else?

The second question or way to look your potential talents and gifts is to think how could you help others? Or even more, how would you like to help others? In what way have you helped others in the past so that you liked it or did not think it was a big deal, but the ones you helped respected and liked your service and help?

Some things can be easy for us, and we do not realise that for others they are not. For instance, cleaning can be a real burden and stressful thing

to do to some but to others it is easy, and they do it with no stress. Some people like to meet and talk with different people. To others meeting previously unknown people is a real stress.

So maybe you could find what you have in your hands by analysing what are the things that are quite easy for you to do. And then think if there are some services or work that others find difficult? This way many people have found what they have in their hands.

Chapter 7

WHEN YOU USE YOUR TALENTS AND GIFTS, THEY WILL MULTIPLY AND GROW

**The more you use your talents and gifts,
the more you will have**

When you use your gifts and resources, they usually multiply as you use them. It is almost funny to think, that the more we use our skills and talents, the more they will grow, develop, and multiply instead of running out like many other resources. If you can do some gardening, nursing, accounting or some other service and you start to do this, the ability will develop and become stronger. You will get more wisdom and experience on that sector of work and business.

Do not hesitate too much of putting your abilities into action. Start to do things and you will see that your abilities will become stronger and clear. This is true even in those cases where we operate in our weaknesses. I can give my own testimony that my strength is not at all accounting, even I have professional degree in that sector. It is not my strength to do accounting in practise. However, when I started my business, I did the accounts for my smaller company for some years and through that I learned more about accounting and got some experience in that field.

Chapter 8

BENEFIT TO OTHERS – JOY FOR ME

**Start to change the world by helping others!
Small things can have a big impact in the long run!**

Helping others gives us joy and happiness. When we can help others, it will bring joy and happiness to our own lives.

I just heard one well known philosopher to say, that by seeking to help others or finding ways to make other people happier, is the best way to give a deep satisfaction to ourselves too. He had researched this topic. When you help and support others, you will become more satisfied to yourself.

The old truth says: “Do to others whatever you would like them to do to you.” This is same thing. If we find ways to help others, making other people’s life easier, we will benefit from it ourselves as well.

When you are thinking about What Do You Have In Your Hand, a good way of studying it, is to find out how to help others. This way your business and work will have a value bigger than just money, economical gain, and profits. You will also feel happier when you base your work on h.

Chapter 9

HAND & HEART & MIND

Meaningful and fruitful life is the outcome of a balance between heart and mind!

When we do things, it is not only our hands that are operating. We also use our brains, our will, and emotions. It is good to understand, what is the different role of our heart, mind and hands?

Heart gives us the purpose and vision. What is important to us? The meaning and importance of different things in our lives is strongly determined by our hearts. When I say heart, I mean our attitudes, emotions, and soul (personality and character), the mechanism that forms our will. It is a complex thing. Science has different views about our decision process. I would like to say, that our heart is the place where we make our choices. Our heart operates the will. What is our will, our choice of action, is not determined only by our thinking and understanding. We must use our heart to choose the values, vision, and purpose of our actions.

You need to form your vision and purpose, set your values by your heart. If you start to do something, that violates your own values or take you towards wrong or strange purpose, you will not do it long. Soon you will finish it. Use your heart when you form your purposes, visions, and values.

Our mind helps us to make the action plan. In our mind we think and analyse different things. We need to make plans to guide our actions. Good planning is important part of good outcome. Well planned is half done – like the old proverb says. Part of the planning is to collect information relevant to planning. That is why it is good to read and examine. But like wise it is good to talk with those people who know and have a lot of experience and practical wisdom and knowledge of the relevant area of interest.

Use your mind to do good plan. Study and get information. Set goals for you and your action.

PART 2

HOW TO RECOGNIZE A BUSINESS OPPORTUNITY

We often hear someone say, that he or she would start a business if only he/she could find a good business idea to start with. It is true – without a good business idea it is impossible to start a good business.

However, it is important to realise that there are many business opportunities around each one of us. Business opportunity is something all of us can seek after. Business opportunity is a combination of a good idea and a person who is gifted and committed to put it into action in a right situation.

Many of the well-known new businesses in the past, has been based on an idea, which would have been possible to invent for most of us. Like the smoking bag innovation. Somebody invented a smoking bag, which was made of kitchen folio and some wooden pieces and could be used to smoke fish in the normal kitchen oven. It's not rocket science! But it was a commercial hit and one man invented that. That person was willing to put his time, energy, and money into fulfilling this plan.

We need to be aware of the existence of possibilities to be able to seize an opportunity. If we understand that the ideas are available for all of us, there is a better change to spot one. We also need to be aware of our personal gifting and attitudes and hat we are willing and able to do.

Chapter 1

WHAT IS A BUSINESS OPPORTUNITY?

A business opportunity is something, which exists but has not been made use of (exploited) yet. There are many business opportunities around all of us. The question is if we can spot the opportunities or not.

A business opportunity can be new customers to old business model. Or it can be new product or service to existing customers. Or to do something familiar but in a new way.

Here is an example of recognizing a business opportunity:

A massagist who was starting his professional career found that the market is very competitive. But he also realised that there was no competition to offer massage for racehorses, so he made that his specialty. He spotted a business opportunity, which has been there for long time, but nobody had taken advantage of it before him.

The key elements to look at relating business opportunities are the person (potential entrepreneur), the idea (service, product) and the situation (place, time, circumstances). The combination of these elements forms the core of a business opportunity, good or bad.

Chapter 2

HOW TO FIND AND EVALUATE A BUSINESS OPPORTUNITY?

Business opportunities are available in certain environment. So, you should look around your own environment and try to see it from business point of view. Is there a need of something, which is not provided yet? Could you do something in a different way than companies around you are doing?

Usually new ideas and business opportunities are found when we are in interaction with other people. We can see and hear what people think, act and speak. It is good to be among people and be curious about things.

Many times it is rewarding to travel and see how things are done in different places around the world. We can sometimes even copy a ready business model from somewhere else. Making pizzas or selling donuts are classical examples of business opportunities, which are copied to many places.

How to evaluate the business opportunity?

When we spot a business opportunity, we need to evaluate it. Good question to begin with is, what would be the potential customer to your business? It is important to know your potential customers and get information about them. The second good aspect to evaluate is the resources you have, are the resources sufficient to make the business run well. Resources are money, personal abilities and skills. Also the need of workforce.

We need to evaluate the timing and environmental issues. Is now the right time to do this? Is this environment supporting this new idea and opportunity or is it resisting it?

Chapter 3

MARKET POTENTIAL

Potential customers?

If you think you have spotted a product or service to provide in your environment, the important question is your clients. Who are the potential clients? Those people, companies and other organizations that would be willing buy your service and product.

The core question is the need which your product or service is giving a solution. What are the needs around you? What are the needs your potential customers have? The good order to follow is first spotting a need and then thinking how to give a solution to that need. Often we operate in the different way but if we recognize a need and then find a good way to respond it, we will be on a right track. We will have a good possibility to make a success.

Potential purchasing power?

After we have spotted a potential client and their need, we should ask how much they are willing to pay to satisfy this need. If we offer lunch for working people, who have other choices to choose with, we are among competitors and the markets will determine the price level we can have for lunch. If we offer food for customers in a different environment, we might have wider possibilities to set the price.

Sometimes the economic situation of our customers will dictate the level of the purchasing power. Like offering day care for small children, no matter how good and high quality our service might be, the economical capacity of parents will affect a lot how much they can pay for that service.

Potential total markets

Now when we know our customers and how much they are willing to pay for the product or service, we can calculate the capacity of the total markets.

Potential total markets = customers x purchasing power

How good or bad your business potential might be, is quite much determined by the total markets your business might have. If your service is limited to 100 potential customers with 50 euros buying capacity, your total markets will be 5000 euros. However, if you can reach out 1000 customers instead of 100, the worth of your business potential will be 50.000 euros.

Chapter 4

CASE PHOTO SHOP

One lady who had been unemployed for some time, came to our business training. She had some 15 to 20 years of experience working with cameras and in photo shops. She was living in a suburb outside the big town. While visiting in the local supermarket she realised two things. First: in the incoming hall of the supermarket there where couple of small shops like a flower shop. Second: to be able to take their photos to be developed from film to photos, customers had to travel seven kilometres to the nearest town (this was at 90's before the digital time and mass use of internet).

She decided to set up a photography shop in a local supermarket. That was the area she had a lot of experience. In that place every day there were a lot of people anyway so there was no need to market this business so much. The customers were literally passing by the new photo shop many times a week.

What can we learn from this? The business idea was in the field of expertise of this lady. She had many years of experience of this business field. She had been working with similar photo shops, so she knew what it meant practically. What products? How much each? What services? Pricing and promoting the products and services. She knew all of this.

She also spotted a good place for her new business. Taking your film to be developed or buying a new film or some other basic products is easy to do when you are visiting your local supermarket. The customers were not the professional photographers or even the ones who have a hobby in it. The customers were mostly the men and women, mothers and fathers, grandmothers and grandfathers who wanted to have the children's birthday pictures, Christmas and holiday pictures to be developed. Who were keen on to buy an easy to use cameras and who wanted to have the pictures made quick and easy. There was a good potential of customers like this waiting for this new business.

To make a new successful company you do not necessarily need to make anything really new. It can be more like you do something very common in a new place/area or in a new way. Like this idea, similar photo shops were almost in any place so it was really nothing special in that way. But it was a good business opportunity for a new photo shop waiting someone to realize that opportunity. And this lady had realized it.

To analyse the business idea, it was a balanced system. The product was right to the target group. The idea was based on a good place where there were already thousands of potential customers passing by the shop. It was easy for the customers to come and buy. Location was supporting the targeted customers. Entrepreneur's working experience was supporting the whole idea. There was nothing "new" or very "special" but it was a good opportunity and a balanced system as a whole.

SUMMARY

It is an opportunity to everybody to be alert and open for new business opportunities. And every now and then somebody comes across a completely new idea and makes a business out of it for him/herself and others.

Almost everything we use has been invented by someone. Here is one example for the 1970's. A chemist had invented an adhesive that was both sticky and removable. First no-one came up with an idea of how to use it but then one day a fellow worker finally found use for it as a replacement of paper bookmarks. It would stick to the paper without falling off when you open the book. Then someone wrote something on one of the sticky notes and attached the note on the wall where he and others could see it. This is how the self-attaching "Post-it" Notes – many other world-class inventions – are invented. It was a simple invention and at the same time so useful that nowadays almost everyone is using it.

Look around – maybe you will invent something relevant!