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ENTREPRENEURIAL THINKING AND IDENTIFYING BUSINESS OPPORTUNITIES

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Abstract: This article examines the formation of entrepreneurial thinking and its role in identifying, evaluating, and transforming business opportunities into economic value in the context of the modern economy. It substantiates that entrepreneurial performance depends not only on financial and material resources but also on the entrepreneur's ability to analyze economic processes, recognize hidden opportunities within existing problems, make decisions under uncertainty, and develop innovative solutions. The study explores theoretical approaches to entrepreneurial thinking, mechanisms for identifying business opportunities, and the influence of the digital economy and artificial intelligence on the emergence of new business prospects.

Keywords: entrepreneurial thinking, entrepreneurial competencies, business opportunities, innovative thinking, digital economy, artificial intelligence, business model, strategic decision-making, entrepreneurial ecosystem.

Structural changes taking place in the global economy, the deepening of globalization processes, the rapid development of digital technologies, and the diversification of consumer needs are fundamentally transforming the requirements placed on entrepreneurial activities. While entrepreneurial success in traditional economic conditions was primarily assessed in terms of capital, production capacity, labor resources, and market share, today one of the key sources of competitive advantage is increasingly recognized as the entrepreneur's intellectual potential, strategic thinking, and ability to identify new opportunities. In modern market relations, business opportunities do not always exist in a clearly defined or readily identifiable form. Rather, they emerge as a result of changes in societal needs, technological innovations, consumer behavior, production inefficiencies, and economic imbalances. In this context, the primary task of an entrepreneur is not merely to adapt to existing market conditions but to identify economic needs that have not yet been fully recognized and satisfy them through new products, services, or business models.

From this perspective, entrepreneurial thinking acquires particular scientific significance as an important intellectual factor in economic activity. Entrepreneurial thinking refers to a set of cognitive abilities that enable individuals to systematically analyze the economic environment, interpret problems as opportunities, utilize resources in unconventional ways, assess risks, make independent decisions under conditions of uncertainty, and transform innovative ideas into economic value.

The aim of the research is to examine the theoretical and practical foundations of entrepreneurial thinking in modern economic conditions, systematize the mechanisms for identifying business opportunities, and develop a conceptual approach aimed at transforming these opportunities into economic value.

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Theoretical and Economic Essence of Entrepreneurial Thinking

Entrepreneurial thinking is one of the complex scientific categories studied within various theoretical schools of economics. To fully understand its content, it is important to examine the stages of development of entrepreneurial activity within economic theories.[2]

Joseph Schumpeter, a representative of the Austrian School of Economics, interpreted entrepreneurship as an innovative driving force behind economic development. According to his theory, an entrepreneur is an economic agent who implements new combinations within the economic system. Such combinations manifest themselves in the creation of new products, the introduction of new production methods, the development of new markets, the utilization of new sources of raw materials, and the establishment of new forms of industrial organization.[1]

Schumpeter's approach makes it possible to distinguish entrepreneurial thinking from ordinary commercial activity. In other words, an entrepreneur is not merely an individual seeking to generate income from existing economic relations but an active agent who creates innovations within the economic system and contributes to its structural transformation.[1]

Peter Drucker, in turn, directly associated entrepreneurship with innovation and described innovation as a specific instrument of entrepreneurs. According to his approach, identifying innovative opportunities and systematically exploiting them are among the fundamental conditions for successful entrepreneurial activity.[4]

Israel Kirzner explains an essential characteristic of entrepreneurship through the concept of entrepreneurial alertness, which refers to sensitivity to economic imbalances and opportunities that have previously been overlooked. According to this approach, entrepreneurs can achieve economic advantages by identifying opportunities that other market participants have failed to recognize.[5]

The concept of entrepreneurial opportunities developed by Shane and Venkataraman examines the essence of entrepreneurship in connection with the processes of discovering, evaluating, and exploiting opportunities to create new goods and services.[6]

By synthesizing these scholarly perspectives, the following fundamental characteristics of entrepreneurial thinking can be identified:[1]

Complete the unfinished characteristics listAdd a clear transition to the next section

First, the ability to recognize opportunities. An entrepreneur does not perceive existing circumstances merely as problems or constraints. Instead, they seek to identify the underlying economic needs and market opportunities hidden behind these challenges.

Second, an innovative approach. An entrepreneur continuously explores opportunities to improve existing products, services, and processes, as well as to develop entirely new value propositions.

Third, strategic thinking. Beyond short-term profitability, an entrepreneur considers long-term competitiveness, market positioning, and prospects for sustainable development.

Fourth, decision-making under uncertainty. An entrepreneur is capable of evaluating alternative options, conducting experiments, and drawing conclusions from the results in situations where complete information is unavailable.

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Fifth, resource recombination. An entrepreneur effectively utilizes existing material, financial, technological, and human resources to create new economic value.

Thus, entrepreneurial thinking should be interpreted not merely as a combination of personal characteristics, but rather as a dynamic intellectual process aimed at recognizing, creating, evaluating, and realizing economic opportunities.

Economic Mechanisms for Identifying Business Opportunities

A business opportunity is a set of conditions that enables the creation of economic value by satisfying a particular consumer need, solving an existing problem, or taking advantage of changes in market demand.[6] However, not every idea can be considered a business opportunity. An idea must be economically justified, respond to a specific consumer need, be practically feasible, and possess the potential to generate sustainable value.[2] The following mechanisms play an important role in identifying business opportunities.[2]

In-depth Analysis of Consumer Needs

One of the most important sources of business opportunities is the study of changes in consumer needs and behaviour.[2] Under the traditional marketing approach, entrepreneurs often offer products that correspond to consumers' existing demands. The modern approach, however, is based on identifying latent needs that consumers may not be able to articulate explicitly but which are reflected in their everyday activities.[2]

For example, a consumer may request a fast delivery service. However, their underlying need may not simply be to receive a product quickly, but rather to save time, reduce uncertainty, and make the purchasing process more convenient. Therefore, entrepreneurs should focus not merely on the product itself, but on the problem that consumers are seeking to solve.[2]

This approach has important methodological implications for identifying business opportunities: it involves shifting the focus from the product to the underlying need and developing products and services based on those needs.[2]

Identifying Market Imbalances

Imbalances between market demand and supply create new business opportunities.[5]

Such imbalances may arise under the following circumstances:

- Demand for a particular product or service is high in a specific region, while its supply remains limited.
- Existing services fail to meet consumers' expectations regarding quality and speed.
- Product prices are incompatible with consumers' purchasing power.
- Accessing or using certain products and services requires complicated procedures.
- Traditional business models fail to make sufficient use of emerging technological opportunities.

For example, information, logistics, and intermediary-related gaps between small-scale agricultural producers and urban consumers may create opportunities for the development of digital trading platforms.[3]

Under such circumstances, entrepreneurs can generate economic value not only by manufacturing new products but also by establishing more efficient connections between existing market participants.[3]

Entrepreneurial thinking is one of the key factors influencing the formation and development of innovative activities. However, innovation is not limited to the creation of new products. It also encompasses innovations in production processes, management systems, marketing, service delivery,

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and business models.[8] The importance of innovative thinking in entrepreneurial activity is primarily reflected in the ability to critically examine existing economic practices and explore alternative solutions.[4]

For example, a traditional retail company generates revenue primarily through product sales. An entrepreneur with an innovative mindset, however, may analyse customer behaviour and develop subscription-based services, personalized recommendations, rapid delivery systems, or digital customer loyalty programmes.[4]

As a result, both the business revenue model and the nature of customer relationships undergo significant transformation.

The Effectuation Theory, developed by Saras Sarasvathy, is also particularly important in fostering entrepreneurial thinking. According to this theory, under conditions of high uncertainty, entrepreneurs do not necessarily need to plan all resources based on a clearly predetermined goal. Instead, they can use their existing knowledge, experience, skills, and networks to identify and develop opportunities that can realistically be implemented.

This approach is particularly important for start-up entrepreneurs with limited initial capital. This is because launching a business does not always require substantial financial resources. In certain circumstances, existing knowledge, professional experience, digital tools, and collaborative networks can provide a sufficient foundation for creating an initial business opportunity.

At the same time, the innovative nature of entrepreneurial thinking is reflected in the following processes:[4]

1. Analysing existing business processes.
2. Identifying inefficiencies and unmet needs.
3. Developing alternative solutions and business ideas.
4. Testing ideas at minimal cost.
5. Improving solutions based on consumer feedback.
6. Scaling up and commercializing effective solutions.

Thus, innovative entrepreneurial thinking encompasses not only the ability to generate creative ideas but also the capacity to test them, justify their economic feasibility, and transform them into practical outcomes.[4]

Identifying Business Opportunities in the Context of the Digital Economy and Artificial Intelligence

Digital transformation is changing the nature, forms, and economic mechanisms of entrepreneurial activity. Whereas establishing a new business previously required substantial production capacity, physical retail premises, or an extensive distribution network, today certain business models can be launched through digital platforms with relatively limited resources.[8]

The development of artificial intelligence is introducing a new dimension to the process of identifying business opportunities.[8]

First, artificial intelligence helps identify consumer behaviour patterns and market trends by analysing large volumes of data.[8]

Second, forecasting tools can be used to assess changes in demand, manage inventories, and improve the efficiency of production planning.[8]

Third, generative artificial intelligence can serve as an auxiliary tool in developing new product concepts, marketing materials, software solutions, and business models.

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Fourth, automation technologies enable small businesses to perform certain operational tasks while consuming less time and fewer resources.[8]

However, an important research question arises in this context: Does artificial intelligence replace the entrepreneur, or does it expand their cognitive capabilities?

From the perspective of this study, it is more appropriate to consider artificial intelligence not as a substitute for entrepreneurial thinking, but as a tool that enhances its analytical and creative capabilities.

This is because technology can process data, suggest alternative options, and generate forecasts. However, understanding the social significance of a particular business idea, balancing the interests of stakeholders, assuming ethical responsibility, and making final strategic decisions continue to depend on human entrepreneurial competencies.

Therefore, one of the most important competencies for future entrepreneurship is the ability to integrate human intelligence with the capabilities of artificial intelligence.

In this context, new business opportunities may emerge in the following areas:

- Personalized education and distance learning services;
- Artificial intelligence-based management systems for small enterprises;
- Digital monitoring and resource optimization in agriculture;
- E-commerce and smart logistics services;
- Environmental technologies and waste recycling;
- Digital healthcare and medical information services;
- Facilitating access for local manufacturers to global digital markets.

These areas require entrepreneurs to possess not only technological knowledge but also the ability to understand markets, interpret data, identify customer needs, and make economically justified decisions.[8]

Developing innovative cooperation platforms between universities and business entities is another important direction. This involves transforming scientific ideas into practical products, supporting student start-ups, and strengthening mechanisms for the commercialization of research and development outcomes.

When evaluating entrepreneurial projects, assessment should not be limited exclusively to financial indicators. Criteria such as innovativeness, social impact, resource efficiency, and long-term sustainability should also be taken into consideration.

The practical implementation of these proposals can contribute to the qualitative development of entrepreneurial activity, the emergence of new business initiatives, and the more efficient utilization of economic resources.

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