

Individual Idea assessment

Omarion Branch

Department of Cybersecurity, Old Dominion University

CPD 494: Entrepreneurship – Prof Studies

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Venture Idea 1: Cybersecurity Consulting Firm for Small Businesses

1. Overview and Need:

- This business idea would provide cybersecurity consulting services that cater to small businesses that lack in having cybersecurity expertise within their company. Many small businesses are victims of cybersecurity threats due to the simple fact they don't have a budget for it or knowledge to implement good security practices and measures. This firm would offer them affordable security techniques, compliance assistance, and training to help prevent cyber attacks and protect their data.

2. Evaluation of Potential:

- **Market demand:** This idea would be a high demand as cybersecurity threats are on a constant rise each and every year, with small businesses being the common target because they don't have much security measures in place
- **Scalability:** the firm could expand through online services, training modules, and hire more consultants so that we don't get stacked or backed up with too much work at once.
- **Profitability:** with having a consulting fee and running a subscription-based training service along with compliance packages. I believe there will be a steady flow of income being produced.
- **Challenges/Risk:** The challenge would be educating small businesses owners on how important cybersecurity is and also competing against larger firms that probably has everyone's attention at the moment.

3. Discovery Process:

- I got this idea through my academic journey in cybersecurity. The more I started reading into articles and news reports on cyberattacks I noticed how small businesses were always at the center of attention of the attacks. They always were behind in the industry trends and often their reports showed the need of cybersecurity services.

Venture Idea 2: AI powered resume and interview platform

1. Overview and Need:

- A platform that uses AI to analyze resumes, provide almost instant feedback, and simulate mock interviews with AI coaching to help be prepared. Many people who are looking for a job struggle with resume optimization and interview confidence, often missing out on opportunities because of poor presentation.

2. Evaluation of Potential:

- Market Demand: High, because job seekers and career professionals are always looking for a way to improve their chances of landing a position or dream job.
- Scalability: Can expand with AI improvements, specific career coaching, and personalized feedback that highlights your strengths and weaknesses.
- Profitability: Have a monthly subscription model, one-time coaching fee, and land a few partnerships with job platforms can increase the money made.
- Challenges/Risk: the competition from existing job platforms and making sure the AI generated feedback is accurate and actually useful in improving the users needs.

3. Discovery Process:

- This idea came from personal experience for landing a cybersecurity job. Realizing how hard it was for me to land a job I could only imagine how other people may feel as well. Because its like you vs possibly thousands of other people, so I feel this AI powered operation could help people build confidence and be able to increase the success rate of landing jobs.

Comparative Analysis

1. Analysis:

- Both business ideas have a strong market and scalability potential. The cybersecurity consulting firm targets a niche market that needs help quickly, while the AI powered resume platform caters to a wide range of people. The consulting business has a certain target but would have to work really hard in order to build trust and credibility. The AI platform would face competition with well-established career services that are already in place but offers a tech-based solution that could put it ahead of the curve.

2. Idea with the Most Potential:

- I believe that the cybersecurity consulting firm has the most potential because cyber threats aren't going to stop any time soon and they are on a steady rise each and every year. Businesses are mandated to comply with security regulations so there's definitely a need for this. With the knowledge I have gained through my career and a little help from someone who can see the vision with me, I believe I could gain trust of small business and be super competitive in the market!