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In favour of the argument (Markets are found not created):

- Many times, markets are discovered. It is like filling the gaps - services will be created for the demand that exists already. For example, cab aggregator services (uber, ola etc.), food delivery services (swiggy & foodpanda) were established as there was a need. Markets are found in these cases.
- Sometimes, markets are created based on the underlying need. For example, if we observe luxury watches and other luxury items, there will be no added value. But the markets for them are created by utilising the underlying need of them to be different and to show off their status. This seems as these markets are created. But they are found.
- Markets that are found are more likely to succeed than markets that are created. Because it is much easier to sell something to those in need of it rather than convincing someone to buy it. This is the reason, many times entrepreneurs project their business opportunities as found even if they were created.

Against the argument (Markets are created):

- In this 21st century, a lot of business opportunities were created. For example, markets for smartphones are created at first. Smartphones included basic phone services, and it was projected as upgrading their mobiles. Entrepreneurs were successful in convincing people to buy smartphones. If that device was sold separately rather than manufacturing as an extension of basic phone services, it would have taken more time to succeed. So, it is all about how they project the product and how they convince potential customers.
- Some businesses create more opportunities for the next businesses. For example, when a cab aggregation service was launched in a country and if it wasn't worked, another company may come with a better service analysing the factors why it wasn't worked and may succeed in it. As a consequence, related businesses will also come to leverage the opportunities that are created. In this case, markets are created at first.
- Sometimes, markets can be created by changing society's perception of the product. For example, an abandoned historical site can be turned into a tourist spot.

Conclusion:

Some business opportunities are found and some are created. Markets that are created are also done by analysing several factors perceived market needs, industry bottlenecks etc. In the present world of fast-changing needs and trends, markets that are found may become redundant after a few years, and opportunities that are created can become necessary products after a while.

Your Turn...

What is your opinion on this topic? Do you think markets are created? Express your thoughts in the comment section below. Subscribe to our blog to read answers to trending GD topics.

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