Industry Differences in Opportunity Recognition

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Abstract: This exploratory study examines differences in opportunity recognition by industry. A sample of 142 entrepreneurs completed a detailed questionnaire. Certain differences by industry were found in the product, firm and respondents’ characteristics as well as in opportunity recognition processes, especially in regards to innovation and level of creativity. In addition, there is a very clear, significant relationship between level of creativity and the number of opportunities identified and pursued across industries. The implications of this is that future research that involves creativity, such as using the creativity-based model provided by Lumpkin et al. (2003), should include industry in the analysis.