

Entrepreneurship

Personal Attributes:	Meaning
Determination	to bounce back after hard times
Flexibility	to change or move quickly in a changing market
Leadership	create rules and set goals
Passion	what gets them started and keeps them there
Self Confidence	comes from thorough planning
"Smarts"	common sense with knowledge and experience

Entrepreneurship- is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneurs. From french word " ENTERPRENDRE", which means "TO UNDERTAKE"

Personality Factors

Initiative	doing things even before being told.
Proactive	which means he can classify opportunities and seize it
Problem Solver	which means he can retain good relations with other people.
Perseverance	meaning he will pursue things to get done regardless of challenges.
Persuasion	means that he can entice people to buy even if they don't want to.

Personality Factors (cont)

A planner	he makes plans before doing things and does not fail to monitor it.
Risk-taker	meaning which means that he is willing to gamble but he will calculate it first. pursue things to get done regardless of challenges.

Market Targeting

aims to determine the set of buyers with common needs and characteristics

Marketing Strategies

Individual marketing	tailored for the needs of individual customers
Differentiated Marketing	products are designed to suit the needs of a particular segment
Concentrated Marketing	products are designed to suit the needs of majority of consumers in the segment market
Mass or undifferentiated marketing	mass produced for the whole market

Market Segmentation

Division of the market into segments to easily address the specific market needs, pricing patterns and decision criteria in each segments.

Types of Marketing Segmentation

Demographic Segmentation	based on age, gender, ethnicity, income, level of education etc
Geographical Segmentation	based by their physical location
Psychological Segmentation	based on what customers think and believed like personality traits, hobbies etc
Behavioral Segmentation	based on variables such as perceptions, knowledge, reactions etc.

Market Identification

strategic marketing method that proposed to define the detailed customer of the product

Unique Selling Proposition (USP)

refers to how you sell your products and services to your customer.

Value Proposition(VP)

summarizes why a customer should buy a company products or use its service. Use to convince a customer to purchase a particular product or service to add a value in their lives.

Environmental Factors

include political, climate, legal system, economic and social conditions and market situations.



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COMMON COMPETENCIES IN ENTREPRENEURSHIP

Leader	Innovative
Decisive	Communicator
Proactive	Opportunity Seeker
Risk-taker	

Core Competencies in Entrepreneurship

Economic and Dynamic Activity	creation and operation of enterprise that focuses in generating wealth and profit
Innovative	looks for new ideas, needs creativeness
Profit Potential	compensated by profit from the operation
Risk Bearing	gamble but wise enough to offset risk

Market Research

Gathering, analyzing and interpreting information about the products or services to be offered for the potential customers.

Importance of Potential Market

- Identify new customers for your business
- Find ways to improve and change your business
- Show potential to business collaborators and investors
- Increase your profit
- Create a strategic plan for changes in economy and market

Ways to gather data

Interview	establish the relationship with potential participants and gather information
Telephone Interview	less expensive and less time consuming version of interview
Focus Group Discussion	discussion with customers to generate ideas from their opinions and brainstorming

5 Basic Functions of Packaging

Protection	a. natural deterioration b. physical protection c. safety d. waste reduction
Containment	merging unit loads for shipping
Information	provides info about the product
Utility of Use	for convenience
Promotion	for promoting

Types of Positioning

Solid Positioning	attract customers with different reasons on the same product
Functional Positioning	providing benefits and getting favorable perception
Symbolic Positioning	self image enhancement, ego identification
Experiential Positioning	providing with sensory or cognitive

7P's of Marketing

Product	the most important part of marketing mix. Can be categorized as business goods or consumer goods
Place	represents the location where the buyer and seller exchange goods or services.
Price	the value of money in exchange for a product or service
Promotion	create an awareness and attract customers
People	consist of each person that is involved in the product directly and indirectly
Packaging	the outside appearance of a product and how it is presented
Positioning	the process of making an image to the minds of target market.

Types of Entrepreneur

Innovative Entrepreneurs	make new things by thinking of new ideas
Imitating Entrepreneurs	don't create things and follow the ideas of other entrepreneurs
Fabian Entrepreneurs	skeptical of changes, don't initiate but follows when satisfied with results
Drone Entrepreneurs	they are conservatives, ready to suffer loss from their business



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Types of Entrepreneur (cont)

Social	initiate changes in social
Entrep- reneurs	innovation and transformation in various fields

Potential Market

A part of the market you can capture in the future. A population that is interested and willing to buy a product or service you own/have.

Market size(steps to determine the market size)

- estimate the potential market
- estimate the customers who probably doesn't like your product or avail your service
- estimate the market share using the competitor's market share to determine the portion of your venture

Kinds of Products

Consumer Goods	Products bought for the average consumer
Business Goods	Goods bought for producing the final product

Stages of Distribution Channel

Channel 1	producer - whole saler- retailer - consumer
Channel 2	producer- retailer- consumer
Channel 3	producer-consumer

Producer- makes the product
Whole saler- buys and stores large quantities of goods
Retailers - stores good in smaller quantities
Consumer- buyer of the product

Promotion

Radio
Television
Print
Electronic
Word of Mouth
Public Relations or PR
Personal Selling
Sales Promotion

Pricing Strategies

Penetr- ating Pricing	low pricing at first then pricing increased after getting a market share
Skimming Pricing	higher price then slowly lowers price to gain a wider market
Compet- ition Pricing	same prices with other competition
Product Line Pricing	creating complementary pricing rather than competitive pricing on products
Bundle Pricing	selling products together in a lower price compared to buying it individually
Premium Pricing	price higher than similar products. Give perception that product has higher value
Psycho- logical Pricing	slightly lower than rounder numbers to convince people to buy it

Pricing Strategies (cont)

Optional Pricing	main product which doesn't have many features priced low and optional accessories that is premium pricing
Cost Plus Pricing	add together the direct material cost, direct labor cost and overhead cost to derive the price of product.
Cost Based Pricing	fixed sum or percentage of the total cost for the pricing
Value Based Pricing	prices based on perceived value of the product by customers



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