

Week 4 Entry

1. Why do entrepreneurs get in trouble with the law?

There could be a variety of factors, but some of the most significant ones include intellectual property infringement and tax-related issues. Entrepreneurs may unknowingly copy existing products, logos, or copyrighted materials. Secondly, entrepreneurs can mishandle tax obligations and must accurately report all taxes, which can be challenging for very small businesses.

2. What does psychology have to do with marketing?

Psychology plays a significant role in effective marketing as it focuses on experts' ability to influence individual behavior. To successfully sell a product or idea, marketers must be skilled at modifying behaviors, encouraging individuals to make a purchase, or conducting further research. One of the most powerful psychological factors employed in marketing is emotions. By leveraging emotions, marketers can attract like-minded individuals and compel them to buy their product or service. This approach can swiftly reshape people's opinions, as it taps into the hearts of most individuals.

3. What types of marketing sway my decisions?

As mentioned earlier, emotional marketing greatly influences my decision-making process. For instance, advertisements from animal shelters promoting adoption have a significant impact on me. Such marketing strategies have been employed for decades and are continuously becoming more ingenious. Additionally, I appreciate the presence of comedic elements in marketing. These are the types of things I would share with my peers and family, allowing us to share a good laugh. This aligns perfectly with the marketing strategy of reaching as many people as possible. I tend to remember something for a much longer time if it evokes feelings of sadness or incorporates comedic marketing strategies.

4. How can I pitch ideas better?

There are four essential foundations for creating a better pitch. The first is to address and solve a problem, enabling individuals to understand why they need what you have created. This helps to differentiate your product or idea from others. Secondly, an entrepreneur needs to explain how the product or idea works to others. For instance, is it a process, or how does the product function? Another important aspect to consider in this foundation is explaining how the entrepreneur is generating revenue for the project. Thirdly, it is crucial to demonstrate that there is a market demand for the product or service. This can be achieved by showcasing initial sales or highlighting the number of people who have already purchased the product. Lastly, to enhance the quality of pitching ideas, it is valuable to showcase the team's expertise. By sharing the creator's background and skills, it proves to others that the team or individual is the right fit for the idea or product.

5. What are my strengths and weaknesses in pitching?

In my experience, my strengths lie in conducting research, gathering information, and effectively documenting it on paper. However, my weakness lies in the presentation aspect. There is a peculiar dynamic where I feel at ease when presenting to strangers, but it can become a bit shaky when presenting to individuals I know. Interestingly, after one or two presentations, I regain my confidence when presenting to familiar faces. This might be attributed to my anticipation of their reaction to the idea.