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WCS 494

Week 4 Journal Entry

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

There are several ways entrepreneurs can get in trouble with the law and here are a few: Not adhering to corporate compliance legislation: The phrase "corporate compliance" has a broad definition that includes both internal rules, regulations, and processes as well as the state and federal laws that apply to your line of work. Regular compliance audits verify that your company complies with all applicable laws and regulations. Entrepreneurs must take extra precautions to guarantee they are not violating anyone else's intellectual property and to safeguard their own in the process. Intellectual property includes trademark and copyright infringements. NDAs (nondisclosure agreements): You can protect your ability to maintain confidential trade secrets and works-in-progress by making sure all pertinent parties sign NDAs before sharing concepts.

2. What does psychology have to do with marketing?

A great marketing strategy must include psychology. It enables marketers and business owners to comprehend the behavior of their target market and create marketing plans that are better suited to their companies. The goal of marketing psychology is to comprehend how consumers reason, feel, and think. The purpose of marketing is to persuade, and in order to get a devoted client, you may need to carefully consider your emotional appeal. How consumers use and discard things as well as how they choose which products to buy are all aspects of consumer behavior and preference research. The positioning of a product in the market and even the design of the products themselves can be changed through consumer-driven psychology and marketing.

3. What types of marketing sway my decisions?

Because they use visual and word associations that trigger emotional responses, marketing efforts can affect customer behavior. Consumer behavior can be significantly influenced by marketing. Here are a few elements that support that achievement. Audience's emotional response: Consumer reactions are one of the reasons marketing initiatives are successful. For instance I will talk about someone's marketing campaigns more and more as a result of my responses. Additionally, consumers are more likely to purchase an item and brand if they are talked about more. Another type of marketing sway decision is brand messaging and imagery: A wonderful method to draw attention to a business brand is by using imagery and word connotations. For instance, if you want to appeal to young people, you

might include memes and catchphrases in your marketing. As a result, your target market starts to relate your product to things they already consider to be cool and trendy.

4. How can I pitch ideas better?

Some ways of pitching ideas are to start off I need to think about my suggestion, I must first think through the facts before presenting my concept to anyone. I should communicate precise, doable ideas with other people. As I consider the suggestion, I must determine what issue it addresses and whether it is substantial enough to warrant the expense of your proposed remedy. I should be able to clearly explain how my solution would solve the issue and, if applicable, why I am the best person to do it. I should inquire why they are the right person or the right business to become involved in solving the problem and consider the scenario from the opposing party's point of view as well. The second thing I should do is think about how big my idea is because that will affect how much preparation I need to do, how many pitches I need to make, which decision-makers I need to approach, and how long I can expect it to take to accomplish my goal.

For instance, my suggestion might be to just modify something that already exists. This limited scope may make it simple to sell my idea and persuade the appropriate individuals. On the other hand, if I'm putting up a novel, substantial, and maybe complex notion, I might need to win over a number of key decision-makers, and it might take a while to accomplish my objectives.

5. What are my strengths and weaknesses in pitching?

Public speaking is one of my weaknesses; but, in order to be a successful entrepreneur, you must be able to speak in front of an audience, as you will almost certainly need to do so at some point. Talking about your service, your product, attending conferences, networking, etc. are all necessary. As a result, even if there are ways I can help myself, including getting coached, I regard public speaking as a weakness because I find it challenging the majority of the time. When it comes to strength, I'm a great active listener which helps entrepreneurs with the communication process between customers or consumers. It amplifies the sender's thoughts in addition to absorbing the message. Strong active listening techniques have been shown to increase communication, boost productivity at work, and boost self-assurance.