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CYSE 494

Week 4 Journal Entries

**Entry 1: Why do entrepreneurs get in trouble with the law?**

In the process of starting up their own business, it is crucial that entrepreneurs protect themselves from and consider the legal issues that can arise. One of the main legal issues that entrepreneurs face is setting up their entity. During this stage, entrepreneurs should consider various factors such as which entity option would offer the best legal protection, tax advantages, etc. Other reasons why entrepreneurs get in trouble with the law include not following business formation laws, employment laws, or intellectual property laws. By adhering to these laws, entrepreneurs are able to grow their business while avoiding legal issues, keep a good reputation with customers and investors, and create future business opportunities.

**Entry 2: What does psychology have to do with marketing?**

Psychology can be used in marketing by attempting to understand how customers think, feel, and make decisions. By appealing to consumers emotionally, this can influence and motivate them to purchase a specific product. There are numerous psychological marketing techniques that marketers utilize in an attempt to relate to and build a relationship with their customers; additionally, this can be seen in the brand's campaigns, ads, websites, etc. The goal of psychological marketing is to trigger the emotional response of consumers that will push them to purchase a company's products or services.

**Entry 3: What types of marketing sway my decisions?**

To create an effective marketing strategy, marketers must understand their customers and what motivates them to purchase a product or service. In my personal experience, the marketing techniques that sway my decision to make a purchase is the social proof strategy. The social proof theory states that consumers will adopt the same beliefs of those they like or trust. Personally, I will not purchase an item that has no reviews, recommendations, or media coverage; however, if I know someone that uses a certain product, I will be more likely to try the product out. By seeing how many other people use the product, it seems more reliable and credible to the customer.

**Entry 4: How can I pitch ideas better?**

Pitching is essential to entrepreneurs as it is always being used in seeking agreement such as finding funding, a partner, recruiting others, and in making sales. In order to pitch ideas better, pitches should start with a problem, explain how your idea works and will make money, prove there is traction, and show team expertise. Pitches should also be scalable to your audience whether it's 30-90 seconds long or if your presentation is 10 slides long. When presenting your ideas, you also want to explain your business model to the audience, showcase your team's

accomplishments, and explain your metrics. By following certain tips and knowing how to pitch your business ideas, you can attract and motivate investors into funding your company.

**Entry 5: What are my strengths and weaknesses in pitching?**

When pitching a business idea, I believe that my strengths are being able to sell the idea to investors and describing what problem will be resolved by investing in this idea. This is crucial in letting investors know what the goal of your business is and who your reachable market audience is. On the other hand, my weakness would be differentiation and identifying what sets my business apart from the competition. When creating a product or service, it seems as though someone has already thought of the idea; therefore, I believe that I need to work on identifying why consumers should purchase my product over others.