

Week 4 Journal Entries

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

Many entrepreneurs are not legal experts, so they may not know the legal system inside and out. Oftentimes, many entrepreneurs just starting out cannot afford to hire a legal professional, so they will try to do everything on their own to save money. However, entrepreneurs may not understand certain tax codes or licensing issues, which could get them into legal trouble.

2. What does psychology have to do with marketing?

Psychology is a very powerful tool used in marketing. Marketing exists to get people interested in a product/service, so that they can then purchase it. Psychology is important to help understand why consumers act the way they do. Using psychology, the thinking of the target group can be more easily determined. Then, the proper marketing mix can be utilized to sell that product/service.

3. What types of marketing sway my decisions?

Marketing exists to help consumers feel the need to purchase a good/service. Persuasive marketing can sway personal decisions in order to cause a void in the consumer. That void is usually felt in the form of, "I need this product", or "if I buy this, it will make me happier". Usually, this is just a marketing tactic to sell the product. A lot of money goes into marketing, so it is certain that it is designed to be manipulative and/or persuasive, not only informative.

4. How can I pitch ideas better?

Pitching ideas is a skill that can be continuously improved. Promising is very important in selling, as it sets the tone. The picture aspect of selling appeals to the emotional side of things, as mentioned in the pen example. Proof is showing, instead of telling them. Pitch is what follows the last three P's, and a simple pitch is a better pitch. Implementing these four P's can help with pitching ideas better in the future.

5. What are my strengths and weaknesses in pitching?

My strengths in pitching are interacting with people. I like to talk to people and build my people skills. In public relations, communication and trust is key, which are some of my major goals when I speak to people. My weaknesses in pitching are two main things. First of all, I would like to have more confidence when it comes to selling something. Secondly, I think that I need to improve the way I present things, to make it simpler to understand.