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9/30/22

1. Why do entrepreneurs get in trouble with the law? 9/25/22

At times, it is not always intentional, there are many laws, regulations, policies, etc. in place that one must be aware of when treading in this field of business. Even if you are very careful in daily operations, anything can happen at any time. For example, a customer could sue with misleading information, or company may not end up with funds for taxes, very easy to have an accident with book management. Also, a good number of entrepreneurs go into partnerships expecting someone else to hold up their end but end up falling short due to their partners failure. It is important to also note that 76% of businesses are sole proprietorship, which tend to struggle with raising debt capital, and having unlimited liability for all claims against it.

2. What does psychology have to do with marketing? 9/26/22

Psychology has more to do with marketing than one would initially expect. Marketing is all about the grasp of audience, best way to not only exemplify your product or service, but to gain that connection between your business and the consumers. You have to mentally, put yourself in the shoes of the consumer, feel for them emotionally with empathy, and have awareness to various situations and factors. It is important to know your market, and audience, and to ensure they perceive you and your business in the best light. A lot of business is about reputation, and relationships, you want both of these things to be on good terms with public.

3. What types of marketing sway my decisions? 9/27/22

There are a wide range of types, and whichever you decide to go with, just make sure it fits best with who you are, and your business. There's the form of marketing in which you attempt to grasp the audience with emotion, for example, animal abuse commercials shot by shelters looking for donations. Highly effective and creates a bond between consumer and business. Another form could be comparison, many times whether its food or technology, for example fast food, there have been a handful of times where we see one restaurant diss another with similar food that is slightly different. In this approach they are trying to compare and contrast their product with another and show how its better. Some business rely flat out on the product or service itself, and believe it is so good it'll practically sell itself, for example iPhone has a number of commercials where not much is happening, but its simple and quick and people like that.

4. How can I pitch ideas better? 9/28/22

Go over your notes and data and make sure everything is correct. Practice your pitch with a team or group of trusted individuals. Record and play your pitch but put yourself as the audience and give yourself feedback as well. Most importantly, for your pitch you will want to address the problem you are solving and explain thoroughly how it works. Prove that there is a solid route for this plan to take place, and you have the people around you, a good team, ready to work and make sure this plan comes to fruition. Also, be prepared to answer questions regarding your ideas, you should always question your own ideas first beforehand as well. Try to find comfortability, put mind at ease, and demonstrate all the hard work you've done while pitching and let it flow.

5. What are my strengths and weaknesses in pitching? 9/30/22

I believe some of my strengths would root from my personality, and work ethic. I would be great at feeling the room, and very comfortable in front of people talking about the product or service.

I would be very prepared and knowledgeable of my product, service, but I may struggle with questions at times. It is hard to make sure not only to properly answer a question but to do it respectfully and without giving away too much information. I would also probably need to work on the technical side of things more so, like the business model, financial projections, and key metrics etc. I definitely have room to grow in that field, but I am certain of my comfort and ability to communicate well in general with others.

This week has been very interesting as we are now closer than ever to submitting the proposal.

This material has been very helpful and informational as we attempt to curate our proposal as well.