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CYSE 494

Week 4 Journal Entry

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

Entrepreneurs can find themselves on the wrong side of the law for several reasons. Operating a business can create a lot of pressure to cut corners or to blatantly conduct unlawful business actions. This could be due to the competitive nature of running a business against other successful businesses. Often business owners might want to maximize profits and therefor might lie or cheat in financial matters. A poor business plan can also cause trouble if issues like taxes and other financial obligations are not properly handles.

1. What does psychology have to do with marketing?

Psychology can play an important part in marketing. Understanding your clientele is a crucial step in driving your business towards success. The use of psychology can help a business predict customer needs and give them a competitive advantage over other businesses. Companies can use several different tactics to subliminally suggest products to customers without their knowledge. This tactic is a common tactic that is employed by several top-level companies.

1. What types of marketing sway my decisions?

Personally, the type of marketing that sways my decisions the most effectively is personalized targeted marketing. Amazon and Google are especially good at creating personalized marketing aimed at my predicted needs and wants. The number of times I have been suggested product that I had no idea that I would like, or need is astonishing. The amount of personal data that these companies are willing to collect on their users to accomplish this type of marketing has become a great point of interest for these major companies.

1. How can I pitch ideas better?

The best way to pitch your ideas is by following the four P’s. This method includes a promise, picture, proof, and pitch. You want to create a promise that grabs the consumers interest and promises to solve some problems. The picture is a way to using the consumer emotions to get the consumer to want the product. The proof is showing the consumer how this product is going to help or solve their problem. The pitch is bringing the three previous steps together to create a call of action that this is a simple choice that the consumer should make. Using this process is a powerful tool that I can use to make my pitches more effective.

1. What are my strengths and weaknesses in pitching?

My strengths include being personable and relatable when talking to people. I can easily relate to them and see what situations they are needing solutions too. My weakness is bringing my picture to the pitch. I’m not an emotional person so finding an emotion that convinces the consumer that they need this product can be difficult for me.