

Entrepreneur Quiz 1 reviewer Cheat Sheet

by Dementia306 via cheatography.com/163591/cs/34274/

Entrepreneurship		
Personal Attributes:	Meaning	
Determ- ination	to bounce back after hard times	
Flexibility	to change or move quickly in a changing market	
Leadership	create rules and set goals	
Passion	what gets them started and keeps them there	
Self	comes from thorough	

Entrepreneurship- is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneurs. From french word "ENTERPRENDRE", which means "TO UNDERTAKE"

planning

common sense with

knowledge and experience

Personality Factors

Confidence

"Smarts"

Initiative	doing things even before being told.
Proactive	which means he can classify opportunities and seize it
Problem Solver	which means he can retain good relations with other people.
Persev- erance	meaning he will pursue things to get done regardless of challenges.
Persuasion	means that he can entice people to buy even if they don't want to.

Personality Factors (cont)

A he makes plans before doing planner things and does not fail to monitor it.

Risk-meaning which means that he is taker willing to gamble but he will calculate it first. pursue things to get done regardless of challenges.

Market Targeting

aims to determine the set of buyers with common needs and characteristics

Marketing Strategies

Individual marketing	tailored for the needs of individual customers
Different- iated Marketing	products are designed to suit the needs of a particular segment
Concentrated Marketing	products are designed to suit the needs of majority of consumers in the segment market
Mass or undiffere- ntiated	mass produced for the whole market

Market Segmentation

Division of the market into segments to easily address the specific market needs, pricing patterns and decision criteria in each segments.

Demogr- based on age, gender,

Types of Marketing Segmentation

_ 00 g.	24004 011 490, 9011401,
aphic	ethnicity, income, level of
Segmen-	education etc
tation	
Geogra-	based by their physical
phical	location
Segmen-	
tation	
Psycho-	based on what customers
logical	think and believed like
Seamen-	personality traits, hobbies etc

tation

Behavioral based on variables such as
Segmen-perceptions, knowledge,
tation reactions etc.

Market Identification

strategic marketing method that proposed to define the detailed customer of the product

Unique Selling Proposition (USP)

refers to how you sell your products and services to your customer.

Value Proposition(VP)

summarizes why a customer should buy a company products or use its service. Use to convince a customer to purchase a particular product or service to add a value in their lives.

Environmental Factors

include political, climate, legal system, economic and social conditions and market situations.

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COMMON COMPETENCIES IN ENTREPRENEURSHIP

Leader	Innovative
Decisive	Communicator
Proactive	Opportunity Seeker
Risk-taker	

Core Competencies in Entrepreneurship

Economic and Dynamic Activity	creation and operation of enterprise that focuses in generating wealth and profit
Innovative	looks for new ideas, needs creativeness
Profit Potential	compensated by profit from the operation
Risk Bearing	gamble but wise enough to offset risk

Market Research

Gathering, analyzing and interpreting information about the products or services to be offered for the potential customers.

Importance of Potential Market

Identify new customers for your business

Find ways to improve and change your business

Show potential to business collaborators and investors

Increase your profit

Create a strategic plan for changes in economy and market

Ways to gather data	
Interview	establish the relationship with
	potential participants and
	gather information
Telephone	less expensive and less time
Interview	consuming version of
	interview
Focus	discussion with customers to
Group	generate ideas from their
Discussion	opinions and brainstorming

5 Basic Functions of Packaging

Protection	a. natural detioriation b.
	physical protection c. safety d.
	waste reduction
Contai- nment	merging unit loads for shipping
Inform-	provides info about the
ation	product
Utility of	for convenience
Use	

for promoting

Types of Positioning

Promotion

Solid Positi- oning	attract customers with different reasons on the same product
Functional Positi- oning	providing benefits and getting favorable perception
Symbolic Positi- oning	self image enhancement, ego identification
Experi- ential Positi- oning	providing with sensory or cognitive

7P's of Mark	eeting
Product	the most important part of marketing mix. Can be catego- rized as business goods or consumer goods
Place	represents the location where the buyer and seller exchange goods or services.
Price	the value of money in exchange for a product or service
Promotion	create an awareness and attract customers
People	consist of each person that is involved in the product directly and indirectly
Packaging	the outside appearance of a product and how it is presented
Positi- oning	the process of making an image to the minds of target

Types of Entrepreneur

market.

Innovative Entrep- reneurs	make new things by thinking of new ideas
Imitating	dont create things and follow
Entrep-	the ideas of other entrep-
reneurs	reneurs
Fabian	skeptical of changes, dont
Entrep-	initiate but follows when
reneurs	satisfied with results
Drone	they are conservatives, ready
Entrep-	to suffer loss from their
reneurs	business

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Types of Entrepreneur (cont)

Social initiate changes in social
Entrep- innovation and transformation in
reneurs various fields

Potential Market

A part of the market you can capture in the future. A population that is interested and willing to buy a product or service you own/have.

Market size(steps to determine the market size)

estimate the potential market

estimate the customers who probably doesnt like your product or avail your service

estimate the market share using the competitor's market share to determine the portion of your venture

Kinds of Products

Consumer	Products bought for the
Goods	average consumer
Business	Goods bought for producing
Goods	the final product

Stages of Distribution Channel

Channel	producer - whole saler- retailer -
1	consumer
Channel 2	producer- retailer- consumer
Channel	producer-consumer

Producer- makes the product
Whole saler- buys and stores large
quantities of goods
Retailers - stores good in smaller quantities
Consumer- buyer of the product

Promotion	
Radio	
Television	
Print	
Electronic	
Word of Mouth	
Public Relations or PR	
Personal Selling	
Sales Promotion	

Pricing Strategies

Pricing

, The state of the	Ť	
Penetr- ating Pricing	low pricing at first then pricing increased after getting a market share	
Skimming Pricing	higher price then slowly lowers price to gain a wider market	
Competition Pricing	same prices with other competition	
Product Line Pricing	creating complementary pricing rather than competitive pricing on products	
Bundle Pricing	selling products together in a lower price compared to buying it individually	
Premium Pricing	price higher than similar products. Give perception that product has higher value	
Psycho- logical	slightly lower than rounder numbers to convince people to	

Pr	icinç	g Str	ategies	(conf	t)

Optional	main product which doesnt have
Pricing	many features priced low and
	optional accessories that is
	premium pricing
Cost	add together the direct material
Plus	cost, direct labor cost and
Pricing	overhead cost to derive the price
	of product.
Cost	fixed sum or percentage of the
Based	total cost for the pricing
Pricing	
Value	prices based on perceived value
Based	of the product by customers
Pricing	

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