

MKT 2327 Homework #1

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Due Wednesday, September 7, 2022

1. Define an entrepreneur. (Page 4)

An entrepreneur is a person who works for themselves. They have their own business, also known as small businesses, and are often both owners and employees.

2. What are some qualities shared by successful entrepreneurs?

Some qualities shared by successful entrepreneurs are strong leadership qualities, independence/ autonomy, control over time, and financial reward/ control over compensation.

3. Define and describe SWOT analysis. (Page 20)

The SWOT analysis is a useful way to evaluate a business idea, by looking at its Strengths, Weaknesses, Opportunities, and Threats. For their **Strengths**, we view all the company's capabilities and positive points, from experience to contacts. For **Weaknesses**, we view all the negatives the company faces, such as lack of capital or training or failure to set up. For **Opportunities**, we are viewing any positive external events or circumstances that can help the entrepreneur get ahead of the competition. Lastly, for **Threats**, we are viewing any external factors, events, or circumstances that can harm the business, such as competitors, legal issues, or declining economies.

4. What skills do entrepreneurs develop? (Page 25)

Entrepreneurs develop a lot of leadership skills, they are quick solvers and with the potential team members around them, they can access financial resources, equipment, and or contacts that would make them valuable business. Having the skill of connections and networking. They develop many of these skills through their business and work.

5. What are the advantages and disadvantages of being an entrepreneur? (Page 8-11)

Some of the advantages of being an entrepreneur are that you can work on your own time. You are your own boss and have the ability to build your team and your business and their independence. You take the creation and ownership of the company or business you are building. You gain the fulfillment of it. Some of the disadvantages though are also having to pour in your own money to start the business and it could be a lot. Not being able to buy new things, go on vacation, and spend time with family as much. Having to put a lot of effort, work, and sacrifice into your business.

6. What are the five roots of opportunity in the marketplace? (Page 21)

The five roots of opportunity in the marketplace are,

1. **Problems** your business can solve
2. **Changes** in laws, situations, or trends
3. **Inventions** of new products or services
4. **Competitive advantages** in price, location, quality, reputation, reliability, speed, or other attributes of importance to customers.
5. **Technology advances** that entrepreneurs take from the laboratory to the marketplace.

7. What is a business plan? Why is it needed? (Page 46-47)

A business plan is a document that thoroughly explains a business idea and how it will be carried out. It includes the story of what the business is and will be, all costs and a marketing plan, a description of how the business will be financed, and esteem of projected earnings. A business plan is needed because it is a way for you to organize your thoughts before starting a business.

8. What business could be your area of expertise?

The business I believe could be my expertise could be opening my own PR company. I could be able to run and understand the ins and outs of marketing, publishing, and just overall media.

9. Define and describe the consumer decision-buying process.

During the consumer decision-buying process, Consumer behavior can be defined as a marketing science of why people buy what they buy.

1. **Problem recognition:** Is the purchase a need or a want? Having a need or want.

2. **Information search:** Internally what we know, and externally from friends or the internet.

3. **Alternative evaluation:** Marketing

4. The consumer makes the purchase.

5. **Post-purchase evaluation:** The consumer made their decision and now the company needs to build a relationship with that consumer for them to return and keep shopping.

Note: All assignments are to be typed and saved on your PC as a word document.
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