

The reflection of the

Business



When venturing into a new market, it is critical for a company or an individual to ensure that he/she has the basic three concepts that are required for the success of the venture. One of the points to observe is having an idea. This is critical for it is this idea or rather from this idea that the rest of the information regarding the venture generates. Normally, this is referred to as the foundation of the venture. The other aspect that a person ought to bear is technology; the 21st century has had many developments in the Information Technology sector and to keep in line with these changes, it is appropriate for businesses to ensure that they incorporate technology in their running. Passion is another vital concept to bear when starting a business. A person with the passion to engage in a particular venture is often successful as opposed to an individual who does not engage in it passionately. This is because this passionate person is often optimistic and optimism is vital in business. This is as shown in the case where Vivek Khuller thought of the idea of combining SFX and the Ticketmaster (Wasserman, 1).

One of the major points to understand with relation to entrepreneurship is the manner in which the market is developed and divided. In the contemporary business environment, this is referred to as market segmentation. Market segmentation refers to the manner in which a company focuses on a large group of people who are the target market and then figuring out the ones with similar needs and operating with each group differently. After carrying out market segmentation, different approaches are then incorporated to ensure that all the different needs of the various individuals are met. After the entrepreneur establishes in the market, it is vital to ensure that he increases the taskforce that he has. With the increase <https://assignbuster.com/the-reflection-of-the/>

in the task force, the consequent of this is that the market will extend and every segment gets a manager. This in the case is after Khuller had joined forces with other 5 individuals and consequently had to share the market and profits with them (Wasserman, 9).

Another point to consider is concerning the full life cycle in business. This involves carrying out of various steps that assist in determining the condition of the commodity. The first step normally involves the identification of the manners through which customers get to know the commodity. There is then the collection of information about how the consumers use the commodity. Moreover, there is the determination of the expected need of use by the consumer.

There is also the point of the total addressable market that is important for an organization or rather an entrepreneur to consider when understanding the running of an organization. It is imperative for an individual to determine the size of the market prior to entering into it. If it is not possible to determine the actual size of the market, understanding its rough size assists in understanding the market size. The total addressable market is actually the amount of money that an individual can earn annually if they achieved 100% of the shares in the market.

Reference

Wasserman, N. (2012). Smartix: Swinging for the Fences. Harvard Business School. 4 (3).