

# Essay on entrepreneurship strategy

[Business](#), [Marketing](#)



Lean startup is a new method of approaching technological methodologies based on the combined effect of feedback from customers, great aspirations, and fast implementation of the policies of a firm. Such startups advocate for rapid learning of customers' preferences and tastes so to accelerate the rate of development and sale of products. The Toyota Company that had rapid production time with short production periods used this approach. The process involves a build-measure-learn feedback system in a bid to create products that are closer to the needs and wants of customers. This is contrary to the conventional business plan that are laid out and followed to the letter to achieve set objectives. The lean back system is more flexible and involves making the necessary changes in the product to achieve maximum sales. Customer discovery utilizes the feedback system that allows for the capture of important customer data. This is then utilized in the adjustment of product strategy. This is especially crucial to entrepreneurs, whose main aim is to minimize costs and hence maximize profits (Ries, 2012.)

Conventionally, sales and marketing comprises of determination of the market penetration, product development, market development (through sales executives), and diversification of marketing into new demographic and geographic areas. This is accompanied by the massive production of goods followed by predetermined sales and marketing procedures in the hope that consumers will respond positively and purchase most of the products. Customer discovery is a more consumer-suited approach. It involves predetermination of what the consumers want or at least an idea of what they want (Paley, 2005). Entrepreneurs can then work on such ideas

and produce goods in line with the wants of those who demand the goods. This means sale of such goods is easy and quick. This is a safer approach since goods produced will always have a high demand.

## **References**

Ries, E. (2012). *The Lean Startup in 30 Minutes: A Concise Summary of Eric Ries' Bestselling*

Book. California: Callisto Media Inc.

Paley, N. (2005). *The Manager's Guide to Competitive Marketing Strategies* (3rd ed.). London: Thorogood.