

# Marketing

[Technology](#)



**ASSIGN  
BUSTER**

Describe the opportunity that attracts you and why you think it is a new venture opportunity. Opportunity is a condition that can benefit or bring success to an emerging or established to be taken immediately.

Opportunities are usually approaching a person in a state of vague and uncertain. Someone who is competent and willing only to be nabbed opportunities that exist in front of him. Slow grab the opportunity to escape to the hands of others. Every business starts out opportunities that can be identified and taken the opportunity to be developed.

The existence of a business opportunity to offer products in a given market depends on changes and trends in environmental factors that include economic environment, socio-cultural, political, legal, technological and competitive level. This is due to environmental factors affecting changes in customer demand for certain types of goods. Thus, the process of observing and researching the changes and trends in environmental factors are very important to an entrepreneur to seize business opportunities in specific markets.

The purpose of those opportunities in the market is when there are gaps or opportunities to offer products that can meet the demands and tastes of customers. Identify, assess and select the business opportunity is not a simple matter. That is regarded as a step for an entrepreneur in order to start a business. In our situation, the stuff that already exists in the market but still cannot fully meet the demands and tastes of customers. This may be due to low quality goods, less choice, reasonable prices, scarce or less attractive features. Question 2: Describe the competencies and skills you and your team members possess.

Competency is the sum total of skills, knowledge and attitudes, manifested in the employee's behavior. It is the " means" to achieve the " ends. " A golfer for example, may have the skills to drive 300 yards, the knowledge why the golf ball fades or draws, yet he is not competent if he does not practice or if he gets easily affected by his opponent's better shots. A computer service customer representative may be very skilful and knowledgeable in repairing computers, but if he does not arrive on an appointed time to the client, is similarly incompetent.

For managers, competencies are vital if they want better performance in their employees. Whether during recruitment and selection phases or while already on board, competencies should be required of each job position and differ from one another. In the job analysis and writing of job descriptions, quick guides can make the task easier. The following factors should be considered in determining the appropriate competencies: I. Level of Decision-Making, Responsibilities and Authorities. II. Level of Internal Personnel Inter- Action. III. Level of Customer Contact and Inter-Action. IV. Level of Physical and Attitudinal Skills and Knowledge. Many studies have been undertaken on the subject of job competency for managerial and supervisory positions, and they are one in categorizing and lumping them into: I. Administrative Competencies; II. Communication Competencies; III. Supervisory Competencies, and; IV. Cognitive Competencies. Question 3: What important stakeholders will you need to be successful? The most important reason for identifying and understanding stakeholders is that it allows you to recruit them as part of the effort.

The Community Tool Box believes that, in most cases, a participatory effort that involves representation of as many takeovers as possible has a number of important advantages: I. It puts more ideas on the table than would be the case if the development and implementation of the effort were confined to a single organization or to a small group of like-minded people. It. It includes varied perspectives from all sectors and elements of the community affected, thus giving a clearer picture of the community context and potential pitfalls and assets. li. It gains buy-in and support for the effort from all stakeholders by making them an integral part of its development, planning, implementation, and evaluation. It becomes their effort, and they'll do their best to make it work. Iv. It's fair to everyone. All stakeholders can have a say in the development of an effort that may seriously affect them. V. It saves you from being blindsided by concerns you didn't know about. If everyone has a seat at the table, concerns can be aired and resolved before they become stumbling blocks.

Even if they can't be resolved, they won't come as surprises that derail the effort just when you thought everything was going well. V'. It strengthens your position if there's opposition. Having all stakeholders on board makes a huge difference in terms of political and moral clout. Vii. It creates bridging social capital for the community. Social capital is the web of acquaintances, friendships, family ties, favors, obligations, and other social currency that can be used to cement relationships and strengthen community.

Bridging social capital, which creates connections among diverse groups that might not otherwise interact, is perhaps the most valuable kind. It makes possible a community without barriers of class or economics, where people

<https://assignbuster.com/marketing-essay-samples-27/>

from all walks of life can know and value one another. A participatory process, often including everyone from welfare recipients to bank officers and physicians, can help to create just this sort of situation. VIII. It increases the credibility of your organization.

Involving and attending to the concerns of all stakeholders establishes your organization as fair, ethical, and transparent, and makes it more likely that success of your effort. For all of the above reasons, identifying stakeholders and responding to their concerns makes it far more likely that your effort will have both the community support it needs and the appropriate focus to be effective. Question 4: Describe the passion and commitment you have for the opportunity. To succeed, startup founders need passion and commitment - together these make the drive to succeed.

But those are not the same, and materialize in different kind of decisions and choices, which lead to different kind of result. What makes things hard for outsiders, is the fact that these two factors are extremely close and hard to identify from each other. In a startup environment being too passionate can kill your startup - being too committed can kill the entrepreneur. We need to identify these two each other because if there is not enough of both present in a startup, startup's chances to succeed are substantially reduced.

As a mentor or investor you need to understand the areas where you can help guide and strengthen the team. It is important for a startup to understand its team's weaknesses and development areas - if you are not able to identify the "customers" problem you are not able to fix it. Passion is extremely good driving force, but "do not let the tail wag the dog". Too

much passion can make you blind to a number of things around you. As in love, too such passion does not create lasting relationships - nor lasting companies. Passion would be described as the exterior.

It shows out, it is visible and it has feeling attached to it. It is easy to get engaged with passionate entrepreneurs. We are passionate about entrepreneurship; we take any and every opportunity to "preach" about it. Passion is also "cheap". Being passionate does not cost you that much. Commitment is needed to succeed. Without real commitments, good companies are not being built. Commitment is your interior. It is hard to get in, takes time to learn and it is not that tangible. For an outsider, commitment is hard to differentiate from passion.

As I mentioned I am passionate about entrepreneurship and we are highly committed which means that we want to develop ourselves and our vision about good entrepreneurship continuously. We are ready to challenge ourselves to be better tomorrow. Commitment can be expensive. To commit, you have to give up something else and that requires proportioning.

Question 5: Is this a good opportunity for you? Yes, because the 3-in-1 multifunctional breakfast maker has been produced but our products have an added feature where it can be controlled through the use of Bluetooth" application.

It will give convenience to the user during use. According to our research, there is no company that uses Bluetooth application together with this 3-in-1 multifunctional breakfast maker. Concept summary using the format provided in Table 2. 8. Our main product is the 3-in-1 breakfast maker, which

we have equipped with Bluetooth sensor and remote control so that the user can use it from a radius of 10 meters without any obstacles in between. Somehow, we found that the sensor may tend to be malfunctioned due to high temperature.

The customer that we have mimed for this useful product are the housewives, working parents and for businesses where it can be placed at their pantry or premises. To solve our problem, we will source for remote sensor that is compatible with the high temperature and heavy duty on the physical features. As the current customer behavior and life style demands have increased and quite challenging, the users will be more than happy to spend their money buying our product as the satisfactory is guaranteed and the state-of-art in our product is worth their valuable time.

Question 7: Create a brief business story for the opportunity (venture) as unmarried in Table 2. 9 and present it to your team. Be sure to clearly describe the product or service, what problem it is solving, and who the customer. Nowadays, human life too busy and have to move fast in every action. Involves not only great things but things like kitchen device are also now required in line with the latest technological advances. For example, kitchen utensils multifunctional and if all the equipment will be consolidated into a multi-functional tool is easier and saves space.

Better yet, if it is equipped remote control functions such as product multifunctional 3 in 1 breakfast maker. Background Current situation : One kitchen device one function with manual operation Characteristic : Need more space & need for monitoring Problem : Need to change for easy use &

limit space Challenge Other company also provide the same device  
Resolution Give the value added for the existing product Table 2. 9 Element  
of the business story Question 8: Create a brief vision statement for your  
venture. It is one part your dream for your company and another part your  
direction for your business in the future.

The vision statement is your articulation of your dream of where you want  
your business to go in the future. The vision statement is generally written  
with a long-term perspective in mind. Our vision for our venture is " We  
strive to improve people live through the innovation of compact kitchen  
devices" Question 9: State the value proposition for the venture. Value  
proposition refers to a comprehensive cost-value analysis of what a company  
can provide to its clients. This is an internal document on which all other  
communication can be based.

A value proposition can be used to explain to a client why the company's  
products or services are the best option. It can also be used when vying  
information to potential partners, in the event of a Joint venture. Value  
propositions can also be created for specific internal purposes. For example,  
a specific department can create a value proposition to make a business  
case when requesting funding. A value proposition can also be created for  
companies who would like to recruit and retain employees. For a company to  
build its own value proposition, it is first important to do some market  
research and find out who the potential clients are.

After that, the company can present the product and its benefits, including  
information on how the company can carry out its promises. It should also



highlight that which differentiates it from other similar products in the market. Good value propositions are specific and give a clear picture of why and how the product can provide the highest value to the client. Our value proposition for the venture is: Product Price : Performance, easy to use, safe : Reasonable Question 10: Create a draft business model for the venture using the elements of Table 3. 8.

Customer selection Housewives Corporate sector Value proposition: Product : Performance, easy to use, safe Direct sales channel via internet and shop Scope of product and activities: Electrical kitchen devise Organizational design: Compact High fixed cost Value capture for profit: Kitchen device Value for talent: R opportunities Table 3. 8 Elements of a business model Question 11 & 12: What are your ventures core competencies and competitive advantage? Our ventures core competencies and competitive advantage is ability to design and manufactured compact electrical kitchen device with Bluetooth controller.

Question 13: Develop a SOOT analysis using the format of table 4. 4.

Organizational (Internal) Environmental (External) Strengths: Opportunities: Multifunctional electrical item 3 usage in 1 product with Bluetooth remote control Save cost, timing and placement To lead the market segment in Malaysia The first electrical items in the kitchen that use the technology of Bluetooth remote control Weaknesses: Threats: For anyone who did not like any one of the item, will not buy the product Malfunction remote sensor Question 14: Describe your strategy in one or two sentences that could be circulated to your employees and allies.

We will develop the vision and mission statement, and business model. We have to describe the firm's core competencies, our customers, and our competitive advantage plus to determine the firm's strengths and weaknesses in the context of the industry and environment. Furthermore we will describe the opportunities and threats for the venture. Question 15: Select your strategic approach from table 4. 6. Differentiation strategy Our product is an electrical item combine with technology that differs from our competitor in market segment.

As a product based on innovation and add up capability that others did not provide, it will give us opportunity to lead the market segments especially in Malaysia. 5. 1 Question 17: Create a value network for your company as outlined in figure 5. 3. Creativity Process Question 18: Create a partnership strategy as discussed in section 5. 4. As an emergent inter-and multi-disciplinary area of science and technology, our products cuts across traditional institutional structures and policies on sectors such as electricity, energy, water, and environment.

The contribution of Bluetooth Company to productive and ecologically sustainable product is envisioned, but the pathways to achieve this vision cannot be over simplified. Question 9: Summarize your technology and innovation strategy. Our technology is based on the electrical product itself. It is able to provide three types of Job that can save time, cost and placements. The innovation strategy that we have planned is to add up the Bluetooth technology with the product, so that we can use a remote control either to switch it on or switch it off.

Describe the major risks for your venture. How can you reduce these risks?

Our business will venture together with the Bluetooth Company, as we plan to add up a Bluetooth function on the 3 in 1 oven toaster so that the consumer can simply use the remote to switch it on and off. The major risk for our venture is remote sensor may malfunction due to high temperature. We will source for remote sensor that can stand with the high temperature.

Question 2: What is the potential for economies of scale and scope?

Is this business scalable? The product which is user friendly and convenient for us to use can cater for urban market for those who are very busy in their routine of life. Furthermore, can be use in the office pantry. The economies of scale and scope are really highly attention for present and future market.

Yes, the business is scalable as it does cater the need for future generation.

Being a user friendly and convenient electrical product this product also save cost, time and placement, it will easily fit in the consumer market.

Question 3: Describe the ventures potential for creating network effects.