

Summer 2019 Entrepreneurship Assignment

Scenario: As defined in the dictionary, **entrepreneurship is the activity of setting up a business or businesses, taking on financial risks in the hope of profit.** With this in mind, think of an idea for a business. What will be the product or service that the business provides to its customers? After you have determined this, please review the following definitions, then follow the writing activity directions below:

5 P's of Marketing

1. Product decisions involve what product to make, how to package it, what brand name to use, and what image to project. (Note: If you are distributing existing named products in your VE, then you must research how products decisions were made by the actual company.)
2. Placement decisions determine how and where a product will be distributed—drugstores, superstores like Costco and Walmart, boutiques.
3. Price decisions should reflect what customers are willing and able to pay and the price of competitor's products.
4. Positioning decisions determine where your business fits in the market. For example, are you a business designed to meet the needs of individuals on a budget, or a business with access to large sums of money?
5. Promotion decisions deal with how potential customers will be told about the new product: what the message will be, when and where it will be delivered, and what inducements to buy.

Writing Activity directions

- 1) Determine what your new business idea is and the product or service that it provides to its customers. Review the definitions above and see how your product/service fits into each of the 5 P's.
- 2) Using the definitions above, write a one paragraph (5-7 sentences) narrative for each "P" that discusses your product/service specifically. A nice addition to this assignment might be to compare your product to a product/service in the real world for each of the 5 P's.