

Entrepreneurship

ENTR101 - Semester 1 2022

Marketing

Marketing is sometimes synonymous with selling, but it is actually not. The best way to make money is to understand what the customers want and then I'll give it to them (as opposed to making/doing whatever we want and hoping someone will buy it). Marketing is a business philosophy that puts the customers first. You can tell if a business practises these philosophies if they actually action what they say.

The marketer should be the agent of the customer in the firm. They are the middle person between the venture and the venture's customers or potential customers. Historically, the job of marketing is to bring products to market.

THE MARKETING CONCEPT

- Production and orientation
 - Producers produce what they want, push it to market and hope people will buy it
- Selling orientation
 - The factories produce whatever they want, but active effort to sell is needed

2. Know your segment so you can tailor your questions accordingly - regions, demographic (age), income, psychographic (psychological characteristics such as personality).
3. Designing and drafting your questions
 1. Questions asked earlier in the survey can influence later questions
 2. Be attentive how behaviors are measured in prior surveys
 3. The options you present will influence how people choose
 4. Too many open ended questions will lead to fatigue
 5. Wording your question is important - avoid words that may bias a response, and double-barreled questions are hard to respond to and may lead to a response that is difficult to interpret.
 6. Respondents who receive open ended questions after closed ended questions may think about the answers they put down for the closed ended questions. As a general rule, you want to ask open ended first, maybe only one or two.

Accounting/Finance

Five types of accounts:

1. Asset accounts - cash, cash equivalents, and accounts receivables
2. Liability accounts - accounts payable, and notes payable
3. Equity accounts - shares
4. Revenue accounts - sales revenue and other forms of revenue
5. Expense accounts - admin, repairs, depreciation etc.

Golden rules of accounting:

1. You debit what comes in and credit what goes out
2. You debit the receiver and credit the giver
3. You debit all expenses and credit all income

Intellectual Property

Intellectual Property: Intangible creations of the human intellect

- It gives businesses property rights to the information and intellectual goods they create, usually for a limited period of time. This gives economic incentive for their creation.
 - Allows people to benefit from the information that they create
 - Allows people to protect their ideas and prevent copying
 - **This stimulates innovation and contributes towards the technical progress of countries because the greater commercial protection, the greater incentive there is to create more and create better.**
- IP is interested in balancing rights, and legal protection, but not so much that it prevents the wider use of the good.

NZ protects the following types of IP

- Registered trademarks - a brand name or logo with the symbol ®.
- Designs - the appearance or shape of a product design.
- Patents - typically a new product, process or material.
- Plant variety rights - a new type of plant.
- Unregistered IP - this protects IP, but the strongest protection is registered IP
- **You can register your IP with the Intellectual Property Office of New Zealand.**