

Syllabus for the Marketing Module

Welcome to Marketing! One of the most enduring questions in entrepreneurship is why do people buy things? We really cannot sell things, and we certainly cannot advertise or promote things, if we don't know something about basic human nature. Why do people buy things? Who buys things? What do people buy? When do people buy? Where do people buy? How do people buy? These questions are more challenging when we realize that there are at least three different groupings of products and services which we can consider. These are products or services which satisfy a basic need or requirement; products or services for which there is no basic need or requirement; and products or services which embody entertainment.

In this module we are going to learn about human motivation and why people really do buy things, including the extremely complex issue of selling to a commercial customer. When we master these concepts, we are going to talk about selling. How we sell, what we sell, how we make people want what we are selling, and, again, making that sale to a commercial client. Finally, we are going to examine advertising and promotion. How do we promote what we have to sell? How do we persuade people that they want what we have to sell?

Throughout it all, we will be learning about target markets. This is the group or sector to whom we are going to be selling. We will learn that choosing this target will change everything! That is, selling to one target market is very different than selling to another, even if we are selling the exact same product or service!

First, if you have not done it in a previous module, download the *Plan Outline*. Keep the questions in the Venture Planning Process foremost in your mind as you study and learn in this Module.

Secondly, if you have not done it in a previous module, download the sample *Business Plans*. As we have said, these are actual plans, so you must keep them confidential. Take a look at how each of these plans have handled the issue of target market. Do the plans clearly identify a target market? Are you confident that the entrepreneurs behind those ventures understand their target markets? Do they convince you that they can actually sell to this target market? The reader of a business plan must be convinced that the target market is a good market, one which is strong and vibrant. And, the reader must be convinced that the entrepreneur can sell to that market.

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Third, view the *Human Motivation* video. Read the pdf text which accompanies it. This video will explain why people really do buy the things that they buy. You will learn how to examine the who, what, when, where, how, and why of the purchase decision. You will learn how the commercial sale works, and what makes it different from a consumer sale. Finally, you will learn how powerful the entertainment aspect can be in persuading people to buy. It is this factor that is largely behind the success of infomercials, shopping channels, auctions, and much, much more.

Fourth, view the *Entrepreneurial Marketing* video. Read the pdf text which accompanies it. This video will explain how to choose what you are selling; the steak or the sizzle. You will learn about marketing and what you have to do to close a sale. We will examine how to determine whether people want what we are selling, and how we can change our approach to make them want our products or services.

Fifth, view the *Promotion* video. Read the pdf text which accompanies it. This video will teach you about advertising, advertising media, and marketing techniques. You will learn about using premiums and sales, and the huge danger inherent in marking down prices for a sale. You will learn about promotion, and how to establish a budget for advertising and promotion.

Finally, continue the *Venture Planning Process* for your venture. We hope that you began this process in the *Start Up Module*, and continued it in the *Pricing Module*, carrying on through the *Feasibility Module*.

Now, we want you to design an advertising or promotion campaign for your venture. We want you to establish a budget, design how you will promote or advertise, and develop the media and strategies necessary to carry out your plans. You will need these plans when you start your venture! Let's get started on the process now! Continue your meetings and discussions with your venture partner and talk about marketing and promotion. These discussions can be highly entertaining, because coming up with creative ideas for marketing and promotion is fun!