



Entrepreneurship Lecture 11

Marketing Challenges for Entrepreneurial Ventures

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Marketing

“Major Element”

Understand the fundamental aspects





COMPETITIVE ENVIRONMENT

Government regulation, scarcity of
resources, and competition

(Kuratko, 2017)

The New Marketing Concept

- It requires a new mindset to understand the change of the market
- Customer-made approach

(Kuratko, 2017)

THE CHANGE

- Product....to Cocreated
- Promotion....to Communities
- Price.....to Customizable
- Place.....to Choice

(Kuratko, 2017)

THE ERA OF GENERATION C

- C stands for CONTENT
- Connected
- Creative
- Collaborative
- Contextual

(Kuratko, 2017)

Market

“Group of people who has the purchasing power and unsatisfied needs”

(Kuratko, 2017)

Marketing Research

- The process of collecting information about a certain of market, then do the analyze process
- A knowledge and understanding will help the entrepreneur in analyzing processes and interpreting market information

(Kuratko, 2017)

Marketing Research

1. Defining the Research Purpose and Objectives
2. Gathering Secondary Data
3. Gathering Primary Data
4. Quantitative / Qualitative Marketing Research
5. Interpreting and Reporting Information

(Kuratko, 2017)

1. Defining the Research Purpose and Objectives

- Define the specific the informational requirements of the decision
- Clear and concise objectives
 - Why do they purchase this item?
 - What are the factors that drive them to choose this item?

2. Gathering Secondary Data

- Compiled information, exist information that available to gather
- Less expensive, easier to collect
- Literature, government publications
- The data may be outdated, less useful

3. Gathering Primary Data

- Current data
- Observation, survey, and experimentation

3. Gathering Primary Data

- Survey
 - Mail
 - Telephone
 - Personal interview
- Experimentation: Investigating cause-and-effect relationships (test an experimental variable)

4. Quantitative / Qualitative Marketing Research

- Quantitative research: Empirical assessments that work from numerical measurements and analytical to compare it. Statistical approach needs large samples
- Qualitative research: It involves less sample size and able to delve deeper into the question with the respondents

5. Interpreting and Reporting Information

Organize all the data and prepare the result in making a good decision. The result of data can be created in table, charts, and other methods

Marketing Research Questions

Sales

1. Do you know the sales performance of your competitors'?
2. Do you know what elements make the competitor get profit?

(Kuratko, 2017)

Marketing Research Questions

Markets

1. Do you know about consumers' buying habits?
2. Do you know regarding their market share?

(Kuratko, 2017)

Marketing Research Questions

Entrepreneurs may ask also related the Distribution, Advertising, and Products

Challenges of doing Marketing Research

1. Cost
2. Complexity
3. Strategic Decisions
4. Irrelevancy

(Kuratko, 2017)

Social Media Marketing

- Online based marketing activities
 1. Create something that valuable and attract the user (viral)
 2. Enable customers to promote on their own with multiple online social media platforms
 3. Encourage the customers to engage with online communication

(Kuratko, 2017)

ENTREPRENEURIAL TACTICS

1. Customer Observation
2. Technological Tools
3. Web-Based Surveys
4. Focus Groups

(Kuratko, 2017)

Effective Marketing

1. Marketing Philosophy
2. Market Segmentation
3. Consumer Behavior

(Kuratko, 2017)

Reference

Kuratko, D. 2017. Entrepreneurship: Theory, Process, Practice. 10th ed. Canada: Cengage Learning.



thank you

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