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Lecture 8:  
Go To Market

# Entrepreneurship Component

- **Understand the Basics**
  - JOURNEY: How do startups get established and grow?
- **Prepare Your Mind**
  - PSYCHOLOGY: What should be my attitude?
  - ETHICS: How can I remain true to my values?
- **Define Your Value**
  - PROBLEM: What problem am I solving?
  - MODEL: How will my startup make money?
- **Build An Organization**
  - TEAMS: How do I choose my co-founders?
  - RECRUITING: How can I attract talented employees?
  - LEADERSHIP: How can I motivate my team?
- **Build Your Product**
  - TECHNICAL CURRICULUM
- **Sell Your Product**
  - MARKETING: Who exactly is my target customer?
  - SALES: How can I get customers to buy my product?
  - POSITIONING: How can I compete against others?
- **Build Relationships**
  - MENTORS: How do I find advisors who can help?
  - FUNDING: How can I raise money to get started?
  - PARTNERS: How can I negotiate the best partnerships?

# Today's agenda

- Positioning
- Marketing
- Sales: Pricing
- Sales: Advertising & Promotions
- Assignment

What is the competitive  
landscape?

Who are you?  
What do you do?  
Why does it matter?



# Creating Your Brand

- Goal: Making your product/company unique & memorable.
  - Symbol & Images based on...
    - Quality
    - Benefits
    - Customers
  - Catchphrase/Tagline

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# Knowing Your Customers

- Group your potential customers
  - Students, Business Professionals, Farmers etc
- Why do this?
  - Potential for customization
  - Guidance for price setting
  - Targeted advertising



# Who exactly is/are your target customer(s)?



What is your target market share?

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# Possible Pricing Schemes

- Free
- Flat price for everyone
  - How do you determine the flat price? \$0.99 – 14.99
- “Freemium”
  - Free for basic version
  - Charge to unlock other capabilities or to get another version

# How will you price your product?



# Market Sizing Activity

Determining target market share.

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How do you reach your customers? How do you get more customers?





# Differentiating Yourself from Competition

- Things to consider:
  - What else is out there?
  - How is your product different?
    - Functionality
    - Quality
    - Price

# Advertising Schemes

- Traditional:
  - Posters
  - Billboards
  - Newspaper Ads
  - TV/Radio Ads
- Nontraditional:
  - Mobile advertisements
  - Printing on sides of cars
  - Offering promotions

# Promotional Schemes

- Earn a reward for the first time you use the service.
- Earn a reward for every recommended friend who also uses the service.
- Free trial (one week - one year free)
- Random draw reward for downloading the service.
- These are only a few examples.

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