

## Marketing

"Marketing is the art of giving things up." OR "You can't be everything to everybody."

(7 minutes) - Listen to one partner talk through answers to the following questions

- A. What is your value proposition?
- B. Know your customer - Who is your target market (either in or beyond Durango)?
- C. What sets apart your product/service from your competition?
- D. What general strategy makes the most sense for your product or service?
  - Mass market - one product, one price, one promotion
  - Multiple markets - divide market audience up and market specifically to each one
  - Concentrated market - Focus intensely on one specific high-value group
  - One-to-one market - Build your business one customer at a time
- E. What questions do you still have about your market and target audience?

(7 minutes) - Use the following questions to give feedback and suggestions

- A. What aspects of the business do you think your partner should promote?
- B. What are the best ways to reach the target audience (e.g. radio, posters, etc.)
- C. If there isn't one already, what would be a good name for your partner's business?
- D. Other feedback

## Hiring

(5 minutes) - Listen to one partner talk through answers to the following questions

- A. What is the ideal number of employees for your business?
- B. Who is most important to hire first?
- C. What jobs would you contract out (e.g. accounting, legal, etc.)?
- D. Is it better for your business to pay the equilibrium price for labor OR to pay more to capture so employees are more committed, happy, and productive?

(5 minutes) - Use the following questions to give feedback and suggestions

- A. Given your partners business, what skills will be most important for success?
- B. Where is your partner likely to find employees that match his or her needs?
- C. What do you think are the most important labor decisions your partner will face?
- D. Other feedback?

## Organizational Structure & Decision Making

(7 minutes) Read the business structure handout. Talk through which you think is best for your business and why.

(7 minutes) Give your partner a rationale for making a different choice

Keep this sheet! It will help you with the outline assignment and your final business proposal if you choose to make one.