

Feedback — Assignment 4: Customer analysis

[Help](#)

Thank you. Your submission for this quiz was received.

You submitted this quiz on **Mon 29 Sep 2014 5:39 PM WEST**. You got a score of **15.60** out of **18.00**. You can [attempt again](#), if you'd like.

This end-of-week assessment includes true-false, multiple choice, numeric, and/or short answer responses. Your score will be viewable immediately upon submitting this assignment. The answers will be viewable one week after the due date for this assignment. You may retake this assessment up to three times before the due date. Your highest score will be the final score for this assignment.

Question 1

When developing a new product, it is necessary to meet every customer desire.

- ☐ True
- ☒ False

Question 2

Within the product design and development decisions, successful entrepreneurs create multiple products simultaneously that are uniquely positioned for every potential market segment.

- ☐ True
- ☒ False

Question 3

It is smart to set your pricing significantly lower than competitors' prices in an effort to capture market share and achieve your revenue goals quickly.

- ☐ True
- ☒ False

Question 4

Strategic planning requires near-term commitment for long-term benefits.

- ☒ True
- ☐ False

Question 5

What factors may make it economically unattractive to produce your anticipated product or service?

Choose all that apply.

- ☒ Over-designing the product to the point where the price is beyond your customer
- ☒ Designing the product for a market niche that is too small to generate the desired revenue goals of your company
- ☐ Agreeing to minimum production volume requirements that exceed your ability to pay for the production costs and invest in marketing appropriately

Question 6

Discuss common pitfalls that entrepreneurs experience in selecting which ideas to develop into new ventures. Please respond in one paragraph.

You entered:

The common fatal mistakes that entrepreneurs fall prey to in their attempt to implement a strategy are: misunderstanding industry; attractiveness; no real competitive advantage; pursuing an unattainable competitive position; compromising strategy for growth; failure to explicitly communicate the venture's strategy to employees.

Question 7

Discuss four types of macro changes that increase new venture opportunities. Please respond in one to two paragraphs.

You entered:

Be aware of the opportunities in the market by looking up for: changes in technology; changes in social and demographic factors; changes in political; as well as in regulatory rules.

Question 8

What questions should you consider in determining how to produce the product for your venture?

Please write three questions.

You entered:

1. Why would customers need the product I am developing?
2. What is the best way to assess the customer needs?
3. Why does my product fit customer needs better than those of current and future competitors?

Question 9

What demographic and psychographic changes are creating new market needs in business areas that interest you? Please respond in one paragraph.

You entered:

Opens up opportunities for new technology businesses by altering people's preferences and creating demand for things where demand had not existed before, for example: one social trend is the production of deodorant, which was a result of public ideal that body odor was offensive.

Question 10

What technical advancements, political changes, and/or regulatory changes are creating new market opportunities in business areas that interest you? Please respond in one paragraph.

You entered:

For example, nowadays there is a need for learning a foreign language (Spanish, Japanese, French, etc.), so I think this demand opens an opportunity for new schools and courses.