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Subject Code: APLD 04/06	Subject Title: Entrepreneurship
Module: 3	Topic: Developing a Business Plan 2. Recognize and Understand the Market

IV. WE'RE ON OUR WAY

As an entrepreneur, you are planning to have a business. Using the following guide questions, answer them so you can now start drafting your business plan. Certainly! Let's go through these guide questions step by step:

1. What product do you want to sell?

I plan to sell an innovative smart home automation system. This system will include a range of connected devices such as smart thermostats, lighting, security cameras, and voice-activated assistants. The goal is to provide homeowners with a seamless and efficient way to manage and control various aspects of their homes, enhancing convenience and energy efficiency.

2. How will you apply the concept of value proposition and unique selling proposition?

- Value Proposition:

My smart home automation system aims to simplify daily life by providing centralized control over household devices. The value proposition lies in the convenience it offers, allowing users to save time and energy while enjoying a more connected and secure living environment.

- Unique Selling Proposition (USP):

The unique aspect of my smart home system is its emphasis on customization and adaptability. Unlike some existing systems, it will be highly modular, allowing users to add or upgrade components easily. Additionally, integration with emerging technologies and a user-friendly interface will set it apart in terms of usability and cutting-edge features.

3. What is the best tagline for your chosen product?

"Empower Your Living: Smart Solutions for a Connected Tomorrow"

4. Who is your target market?

My target market includes homeowners in urban and suburban areas who are tech-savvy, value convenience, and seek to enhance their lifestyle through innovative solutions. Specifically, I am targeting individuals aged 25-45 with disposable income, a keen interest in technology, and a desire for a modern and efficient home environment. Market research will be conducted to refine and expand this demographic profile based on actual demand and feedback.

V. HOW FAR HAVE WE GONE

C.1. What is the relationship between unique selling proposition and value proposition?

a. a framework of each business industry

- b. meets your competitors needs wants
- c. persuades another to exchange money for a product or service
- d. connected with only one particular thing

B 2. The following variables are to be considered in behavioral segmentation, except

- a. perception
- b. brand concept
- c. reaction
- d. benefits

D 3. What is the function of Value Proposition?

- a. used to power up sales
- b. used to convince customer to purchase a particular product or services.
- c. help customers buying habits
- d. provide value to your customers

A 4. Give an example in promotion using Value Proposition and Unique Selling proposition.

- a. with the slogan “Langhap Sarap”
- b. ordinary sari-sari store
- c. multinational business
- d. fruit shake stand

C 5. _____ will determine possible customers in one locality.

- a. Market design
- b. Market strategy
- c. Market research
- d. Market size

B 6. The term behavioral segmentation refers to:

- a. divided based on consumers
- b. divided in terms of how customers’ think and believe
- c. divided according to geographical location
- d. divided according to customers behavior pattern as they interact with a company

B 7. What is market size?

- a. Tangible things that can be seen
- b. Size of arena where the entrepreneur will play their business
- c. The most important part to the success of the company
- d. Another variation of segmentation marketing.

C 8. These are considered favorable indicators for doing business in that particular location.

- a. structure of the segment
- b. capability of the business
- c. size and growth of the segment
- d. segmentation marketing

B 9. This selects the type of customer requirement

- a. service requirement
- b. service oriented

- c. service responsibility
- d. service fulfillment

C 10. This refers to how you sell your products or services to your customer.

- a. Value proposition
- b. Unique selling proposition
- c. Selling proposition
- d. Marketing concept

D 11. The following are tips for the entrepreneur on how to create an effective unique selling proposition to the target customers, except

- a. Identify and rank the uniqueness of the product or services characteristic
- b. Be very specific
- c. Keep it short and simple
- d. Completeness of proportion

A 12. Geographic segmentation refers to:

- a. Divided according to geographical location
- b. Divided based consumers.
- c. Divided in terms for customers think and believe
- d. All of the above

B 13. Service requirement is a/an _____ thing or product that cannot be touched but customer can feel he fulfillment.

- a. Tangible
- b. Intangible
- c. Service
- d. Output

C 14. Tangible things that can be seen refers to

- a. Service requirement
- b. Output requirement
- c. customer requirements
- d. Entrepreneur's output

A 15. What is the first step in conducting strategic marketing?

- a. Estimate the potential market
- b. Estimate the customers who are probably dislike to buy your product
- c. Estimate the market share
- d. Estimate business funding.

VI. WALKING THE EXTRA MILE

Give at least 5 products being advertised or promoted on television. Evaluate each one according to its USP, VP and method of segmentation used, customer requirements, and who are the customers.

Product Name	Unique Selling Proposition (USP)	Value Proposition (VP)	Method of Segmentation	Customer Requirements	Target Customers
Jollibee	Langhap Sarap	Filipino taste burger	Psychological	Service and Output	All People
Apple iPhone	Innovative Technology	Seamless Integration	Behavioral and Demographic	Cutting-edge Features	Tech Enthusiasts
Nike Shoes	Just Do It Attitude	Performance and Style	Psychographic and Behavioral	Quality and Fashion	Athletes and Fashion-conscious Consumers
Crest Toothpaste	Advanced Oral Care	Healthy Smiles	Demographic and Psychographic	Dental Health	Families and Health-conscious Individuals
Samsung Smart TV	Smart Entertainment Hub	Immersive Viewing Experience	Demographic and Technographic	High-quality Entertainment	Tech-savvy Consumers and Home Entertainment Enthusiasts
Coca-Cola	Open Happiness	Refreshment and Shared Moments	Psychographic (Lifestyle, Social)	Thirst-quenching, enjoyable experiences	General Population