

Venture Vocab

Match the definition in Column A with the term in Column B.

Column A

- _____ A focused consumer group for a product or service.
- _____ Customer input on products or services
- _____ Stages in starting and expanding a venture.
- _____ Enhancing products using feedback and trends.
- _____ Exploring ideas and identifying opportunities.

Column B

- a. Feedback
- b. Business Development
- c. Discovery
- d. Target Market
- e. Product Improvement

Startup Scenario

The Sweet Bee Sisters made a skincare business using leftover beeswax. They did it by solving a problem; they turned an organic raw material people throw out into a product that customers and stores wanted.

To practice discovery, pick one of the raw materials below, do some research, and write a business proposal for a product made from that material. What would this product look like? What benefits would it have? How would the raw material have to be processed or packaged to become that product? Finally, which target market (age, gender, interests, location) would want that product, given its unique benefits?

Pick one:

- Wood chips
- Sawdust
- Locally recycled rubber
- Plant fiber
- Used Coffee Grounds
- Bamboo stalks

Identify and incorporate relevant information from at least two sources.

Entrepreneurial Insight

Explore the growth of Sweet Bee Sisters through their focus on customer feedback and product improvement. In a detailed paragraph, analyze how their commitment to refining their products based on customer input has positively impacted their business. How is feedback vital to the entrepreneurial mindset? Consider the significance of continuously improving products for entrepreneurial success and what this approach teaches aspiring entrepreneurs.



Answer Key

Venture Vocab

Match the definition in Column A with the term in Column B.

Column A

- d. A focused consumer group for a product or service.
- a. Customer input on products or services
- c. Stages in starting and expanding a venture.
- e. Enhancing products using feedback and trends.
- c. Exploring ideas and identifying opportunities.

Column B

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Startup Scenario

Responses may vary but should include some or all of these ideas.

We propose creating a Coffee Grounds Body Scrub made from used coffee grounds. This product would be a natural exfoliant and skincare solution, utilizing the residual coffee grounds that are typically discarded after brewing coffee.

Benefits:

- Exfoliation: texture provides gentle exfoliation
- Natural Ingredients: free from harsh chemicals, making it suitable for various skin types
- Aroma: the aroma of coffee provides an enjoyable and awakening experience during use

Processing: The used coffee grounds would be cleaned, dried, and mixed with nourishing oils (e.g., coconut, olive) and natural exfoliants (e.g., sugar, salt).

Target Market: Coffee Grounds Body Scrub would appeal to environmentally conscious consumers of various ages and genders who are interested in sustainable skincare products. Its unique benefits, natural ingredients, and eco-friendly packaging would be attractive. The product could also target coffee enthusiasts who appreciate the aromatic experience.

Future CEO's Insight

Responses may vary but should include some or all of these ideas.

Listening to feedback and continuous product improvement are essential for entrepreneurs because they lead to increased customer satisfaction, loyalty, and business growth. By actively incorporating customer input, Sweet Bee Sisters not only met their customers' preferences but also expanded their product range and forged valuable partnerships. This practice showcases the importance of adaptability and responsiveness to customer needs in the entrepreneurial journey, a valuable lesson for aspiring entrepreneurs.