



Name: \_\_\_\_\_

## Entrepreneur Journal

What is an example of a non-existent problem that you thought of?

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Why are the problems you thought of not profitable?

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Write down the problem you want to tackle, and a solution for it.

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Draw a product sketch of the solution you imagined below.

**What materials are required to build your product?**

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**What are two possible issues that could come up when you build your rapid prototype?**

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**How can you change your designs to fix these problems?**

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**What different ways will you test your product to account for the different circumstances that each customer faces?**

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**What two things that your partner can improve on for their product?**

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**What is one good thing about your partner's product?**

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## Entrepreneur Journal

What type of manufacturing are you choosing?

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Write two reasons about why you chose that type of manufacturing

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Write one reason each about why you didn't pick the other two types of manufacturing.

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\_\_\_\_\_

What is the name of the manufacturer you will choose, and one concern you have?

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Draw a sketch of your product zero, and also label a few key details

**What is the definition of product zero in your own words?**

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**Why is it so important to communicate with your manufacturer?**

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**What is a consequence of now having good communication with your manufacturer?**

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**Which transportation method did you choose and why?**

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**Will you have a shipping agent? (Circle one)                      YES                      NO**

**Why or why not will you have a shipping agent?**

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**Which delivery method will you use to ship your products to your consumers?**

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**Why did you choose this delivery method?**

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## Entrepreneur Journal

Answer the following questions:

The price you pay for a product is \$6. The price you sell it for is \$15. What is the profit margin?

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The price you pay for a product is \$7. The price you sell it for is \$4. What is the profit margin?

\_\_\_\_\_

The price you pay for a product is \$25. The price you sell it for is \$25. What is the profit margin?

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Answer the following questions:

The price you pay for a product is \$12. What price do you need to sell it for in order to have a profit margin of \$8?

\_\_\_\_\_

The price you pay for a product is \$19. What price do you need to sell it for in order to have a profit margin of \$20?

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The price you sell a product for is \$37. What price do you need to pay for the product in order to have a profit margin of \$15.

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The price you sell a product for is \$1,879,360. What price do you need to pay for the product in order to have a profit margin of \$0.

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**Which pricing strategy from the video do you want to use?**

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**Why do you want to use this pricing strategy?**

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**Why would a product that solves an unrealistic or non-existent problem have low profit margins?**

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**On a scale of 1-10, how high do you think demand is for your innovative product?**

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**Write down a few characteristics of your consumer base.**

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**Write down a few characteristics of your target market (This should be similar to what you wrote above.**

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**Which form of advertising will you use to reach your target market most effectively?**

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## Entrepreneur Journal

Which form of advertising will you use?

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Why did you not choose the other options?

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\_\_\_\_\_

What is an example of a famous advertisement that used the same form of advertising that you chose?

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\_\_\_\_\_

Will you work with a retailer? (Circle one)                      YES                      NO

Why or why not are you working with a retailer? Provide at least two reasons.

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\_\_\_\_\_

What promotion will you offer to your customers? (Be specific)

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\_\_\_\_\_

\_\_\_\_\_

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Write down an explanation to the scenario given.

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**Guess which stage of the product life cycle your product is currently in.**

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**Why do people still become entrepreneurs when they know the risks involved?**

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**How does trying “outspending your stupidity” relate to previous lessons, and why is this not smart?**

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**Why is it bad to be a dead/zombie company like the one mentioned in the video?**

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