

Business Functions

The business activities performed by entrepreneurs in managing the business.

Relevant National Content Standards for Entrepreneurship

L	Marketing Management Understands the concepts, processes, and systems needed to determine and satisfy customer needs/wants/expectations, meet business goals/objectives, and create new product/service ideas
Product/Service Creation	
L.02	Generate product/service ideas
L.04	Determine product/service to fill customer need
L.05	Determine initial feasibility of product/service ideas

Tapping into people's deep love for their animals presents a wonderful opportunity for new and existing entrepreneurs. This is not a matter of exploiting a special relationship, but saying to customers, "I get you." Demonstrating respect and a sense of humor around pet ownership can be a great way to differentiate your product brand. Some thoughts regarding linking to the pet craze:

Entrepreneurial Thought #1—Imagine how a product or service you could create or provide can fill pet lovers' needs



According to the American Pet Product Manufacturers Assn. (APPMA), consumer spending on pets will reach \$35.9 billion this year, up from \$17 billion just ten years ago. To quote Stacy Perman in "Putting on the Dog" (Business Week Online, 5/1305), it's "No longer just Alpo and chew toys, the category of pet products has expanded to include everything from crystal-studded collars and organic kibble to upscale pet spas and vacation packages.

Entrepreneurial Thought #2—Think "Outside the Box"

Something that might seem entirely crazy to you at first might actually be a winner in the pet-lovers market. A case in point is custom-designed pet showers. They are a hot trend in high-end home construction. In the past year alone, a Florida-based customer homebuilder, McGarvey Custom Homes, has built 21 showers, including a model with travertine tiled walls, a tumbled-stone floor and a tiled lip that keeps water in the stall. London Bay Homes, another Florida builder offers pet showers with nine-foot ceilings that cost \$4,000. .



Entrepreneurial Thought #3—Watch TV, listen to the radio, and observe to spot potential ways to see a trend developing and whether a product or service you could offer would be feasible



Savvy entrepreneurs are great observers. They watch, listen, and then create. It's not always the first person that creates a product or service that makes money. It's often the person who refines the concept or localizes it to a specific market or makes it available to a wider audience that rakes in the money.

Assignment:

"Pet Spotting" and writing down what you observe is your assignment. To be specific, as you go about your normal routine **during the next seven days**, pay special attention to TV, radio, magazines, newspapers, and the people around you to "spot" pets. Look specifically for products that are being advertised or shown being used by pets and their owners. Write it down immediately (journal it) before you forget. Keep your journal with you or set aside a specific time each day to reflect back on what you saw. These journals will be for a classroom activity in which you and your classmates will delve into the entrepreneurial skill of product/service creation.