

Name: _____ Date: _____

Consumer Needs and Wants

A successful entrepreneur is a person who understands that there is money to be made in identifying peoples wants and needs and then creating a product or service that satisfies these.

Using the Internet and textbook, research and answer the following questions. Make sure you answer the questions thoroughly.

1. What is an entrepreneur? Research on the Internet a current entrepreneur and profile them by writing a short paragraph about them.
2. What is the difference between wants and needs? Provide 3 examples for each.
3. What is the difference between a customer and a consumer? Give an example when the customer and consumer is the same person in a purchase. Give an example when they are different persons in a purchase.
4. How are consumer trends different than a fad? Why is a trend more favorable for a business rather than a fad?