

THE USES OF KNOWLEDGE FOR ENTREPRENEURSHIP

Steve Mariotti channels F.A. Hayek.

Principle	F.A. Hayek	Steve Mariotti
Every individual has unique knowledge.	Unique knowledge of time and place.	What do you know? What do you love? What interests you? What do you want to own?
How should they put this unique knowledge to best use?	Add more knowledge, skills & experience – to create an advantage.	Learn Entrepreneurship!
Customer Understanding is the context.	Knowledge is economically useful when applied to people, their local conditions & special circumstances.	Apply entrepreneurship in your neighborhood, serving people you know.
Pricing is the open door to success.	The price system reveals the relative importance of satisfactions in customers' means-end structure.	Discover prices. Then understand unit economics. Then master profit and loss.
Agility keeps the door to success open.	Knowledge is most useful when applied in the context of continuous market change. It's a constant effort to adapt.	Get out there and experiment! Keep experimenting! Enjoy!

Utilize Principles of Austrian Economics To Grow Your Business.

Economics For Entrepreneurs is a project of the Mises Institute, to demonstrate how the application of economic principles helps entrepreneurs succeed.

Start your Austrian entrepreneurial journey at e4epod.com/journey

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