

## An Introduction to Entrepreneurship



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## Why Entrepreneurship?

- Role in the Economy
- Growth
- Jobs
- Innovation

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## Towards the 3rd Gen. Univ. (Wisema)

	1st Gen.	2nd Gen.	3rd Gen.
Objective	Education	+ Research	+ Know-how exploitation
Role	Defending the truth	Discovering nature	Creating value
Method	Scholastic	Modern science, monodisciplinary	Modern science, interdisciplinary
Creating	Professionals	+ Scientists	+ Entrepreneurs
Orientation	Universal	National	Global
Language	Latin	National languages	English
Organization	Nationes, faculties, colleges	Faculties	University institutes
Management	Chancellor	Part-time academics	Professional management

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## The Entrepreneurial University

- Facilitates mental transformation
- Develops entrepreneurial skills and attitude
- Teaches entrepreneurship
- Produces entrepreneurs
- Supports entrepreneurs
- Acts entrepreneurially

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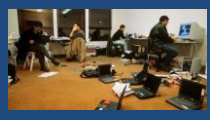
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• Large Companies



Small Companies



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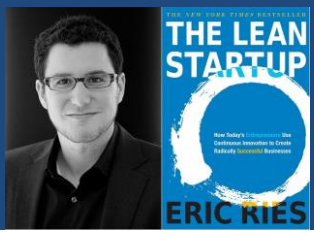
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## Entrepreneurship Definition

- **Trying to develop a new product or service** under conditions of **High Uncertainty** (E. Ries)



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## Clone Entrepreneurship

- Clone companies
  - Product
  - Pricing
  - Customer Segment
  - Business Model
- Success = Implementation




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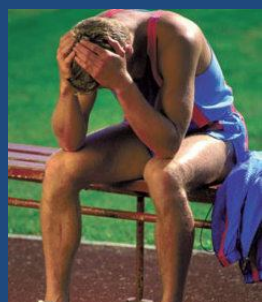
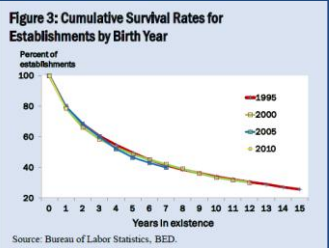
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## Failure in Entrepreneurship

- Failure is quite common
  - For various reasons...
- How can we reduce it?




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## Entrepreneurship Under Conditions of High Uncertainty...

- Applying the detailed plan that was prepared...
  - Time
  - Budget
  - Quality
  - Design
- Product is put on sale and...
- Success / Failure
- Achieving Failure




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### If detailed plans don't work...

- Nike Entrepreneurs
  - Just do it!
- Alternatives
  - Scientific Entrepreneurship
  - Lean Startup



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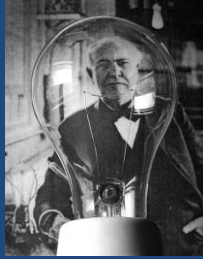
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### Failure in Entrepreneurship

- Failure is quite common
  - Nike Entrepreneurs
  - Those successfully achieving failure
  - Unlucky entrepreneurs
- Lean Entrepreneurs
  - A tool to reduce failure...
  - By speeding up failure!
  - Rather than failing after consuming all of the resources,
  - Fail faster and leave some resources for other trials.
    - Using a only a little time, a little money, a little of the resources, allowing for many tests and leading to validated learning.



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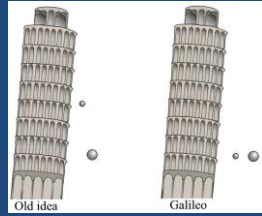
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### The Scientific Method Applied to Entrepreneurship

- How does Science advance?
- What is the Scientific Method?
  - Observation => Hypothesis => Testing
- Applied to Entrepreneurship
  - => Lean Startup



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## Conditions of High Uncertainty

- Reducing Uncertainty by producing information
- Which subjects are critical and should be prioritized?

A tool to help understand...

- What you know,
- What you do not know,
- Your assumptions



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## Business Model

- Description of how your company:
  - Creates
  - Delivers
  - Captures value.
- In short: How your company makes money.

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## The Business Model Canvas

- Developed by Alex Osterwalder.
- [www.businessmodelgeneration.com](http://www.businessmodelgeneration.com)
- Determining the main outlines of a business idea by using 9 building blocks



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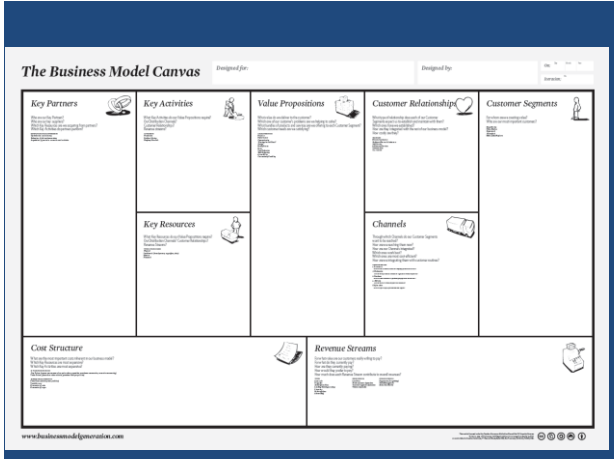
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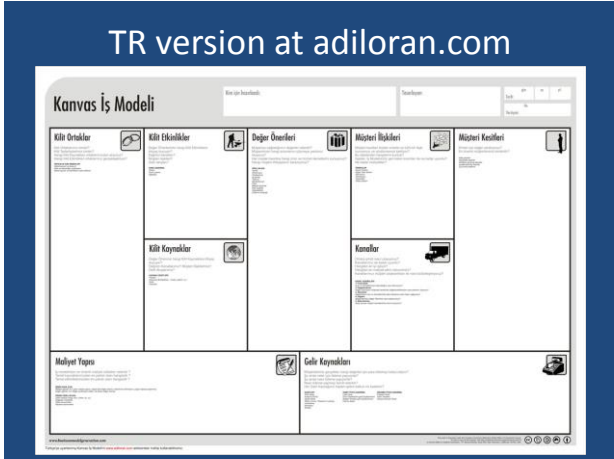
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## The Business Model Canvas

- Value Propositions
- Key Activities
- Customer Segments
- Key Activities
- Customer Relations
- Key Partners
- Channels
- Cost Structure
- Revenue Streams

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### Question the Entrepreneur should ask:

- “Can we build it?”...
  - NO!
- “Should we build it?” or “What should we build?”...
  - YES!




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### Lean Startup

- Eric Ries
- Using resources as efficiently as possible.
- Failing Fast!
- Build => Measure => Learn (BML loop)
- Validated learning
- Minimum Viable Product (MVP)
- Continue - Pivot
- Product-Market fit

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### Resources

- The Lean Startup, Eric Ries
- The Business Model Canvas, Alex Osterwalder
- The Startup Owner’s Manual, Steve Blank
  - Customer Development
  - Udacity.com
- Disciplined Entrepreneurship, Bill Aulet
- Innovator’s Dilemma, Clayton Christensen




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