

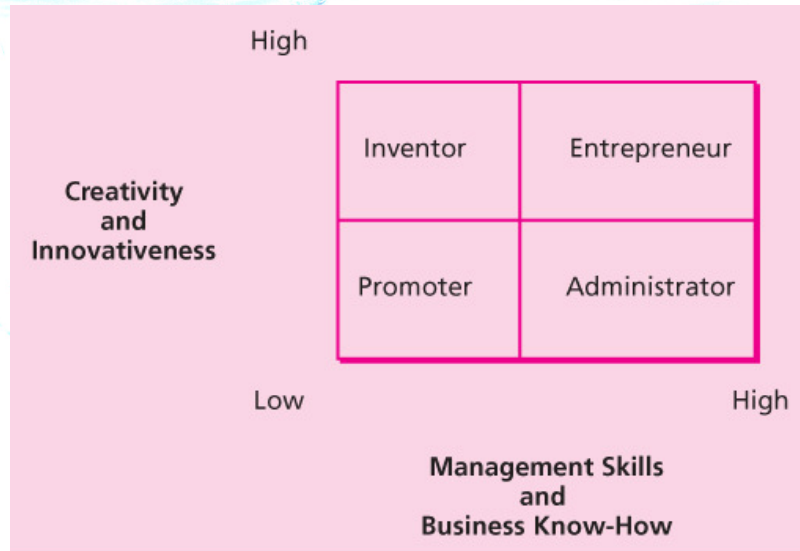


## Entrepreneurship

**Entrepreneurship** is the process of bringing together creative and innovative ideas and actions with the management and organizational skills necessary to mobilize the appropriate people, money, and operating resources to meet an identifiable need and create wealth in the process

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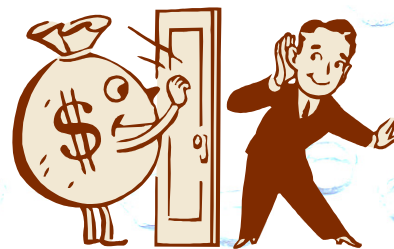
## Who is the Entrepreneur?



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## Three Elements Central to Entrepreneurial Process

1. Opportunity
2. Entrepreneurial Teams
3. Resources



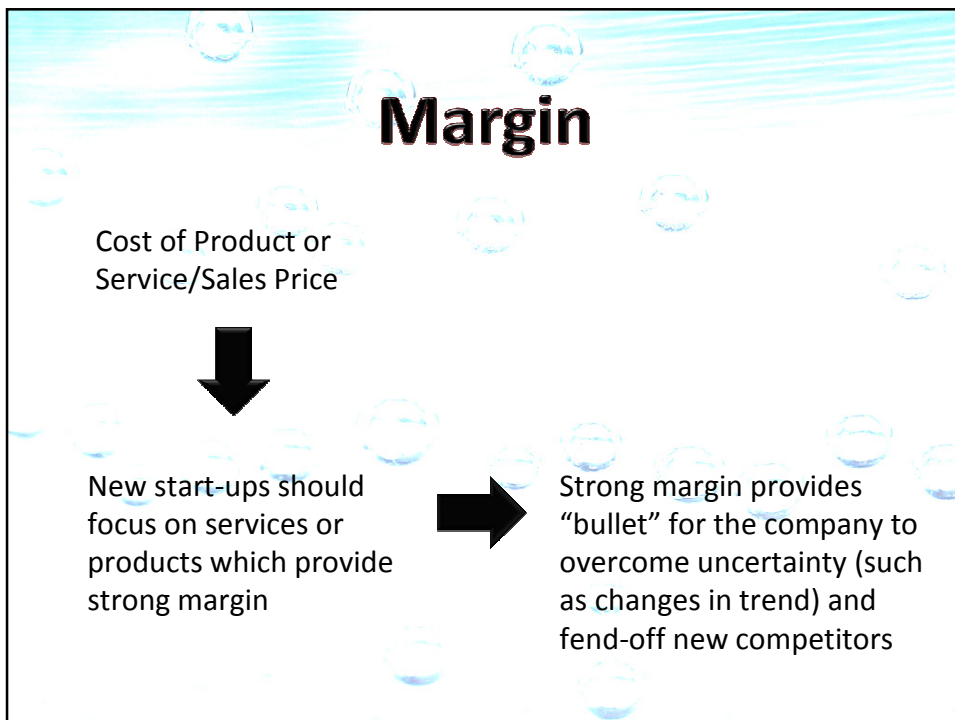
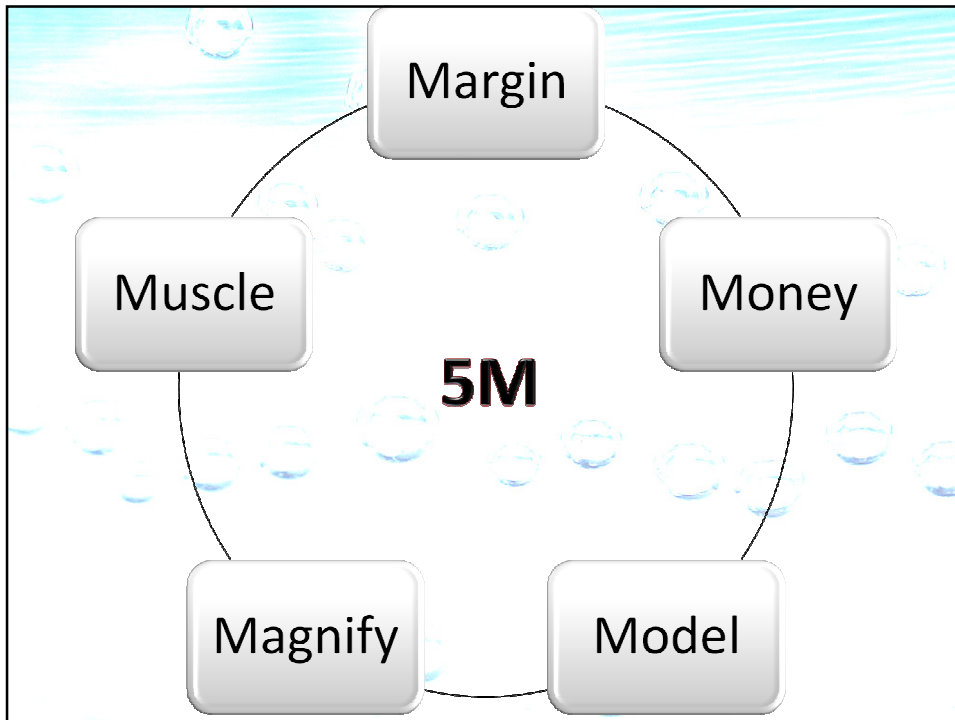
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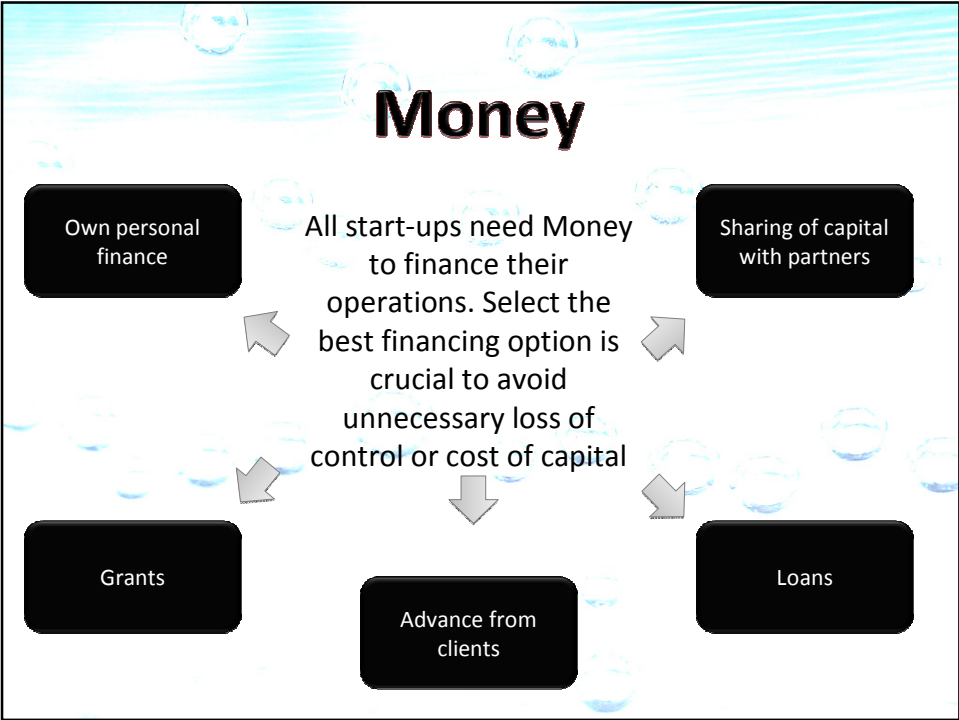
## Traits every entrepreneur should possess

- **Key Trait #1: You must have a vision**
- **Key Trait #2: You must have passion.**
- **Key Trait #3: You must learn to be a great decision maker**
- **Key Trait #4: You must be a team builder.**
- **Key Trait #5: You must have character**

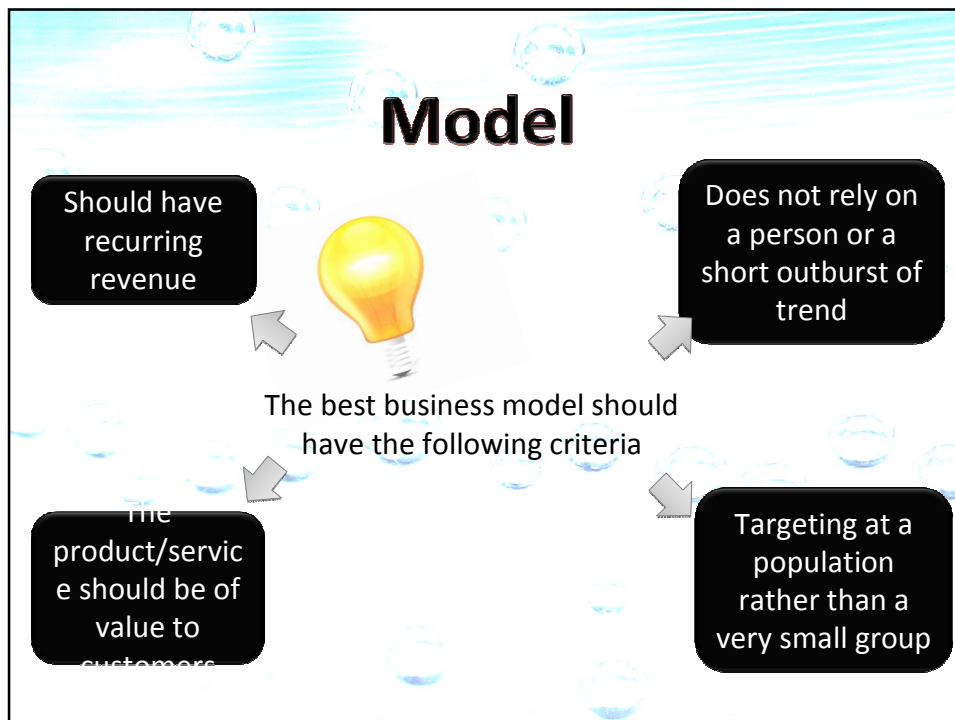
A person can have the greatest idea in the world but if that person can't convince enough other people, it won't matter

*George Berns*

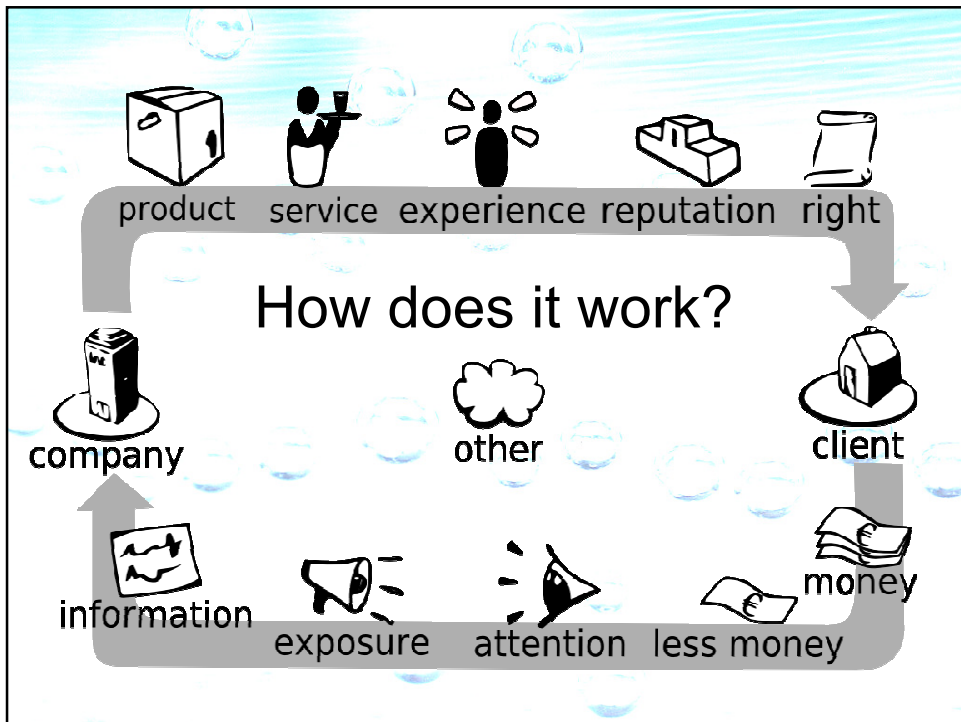
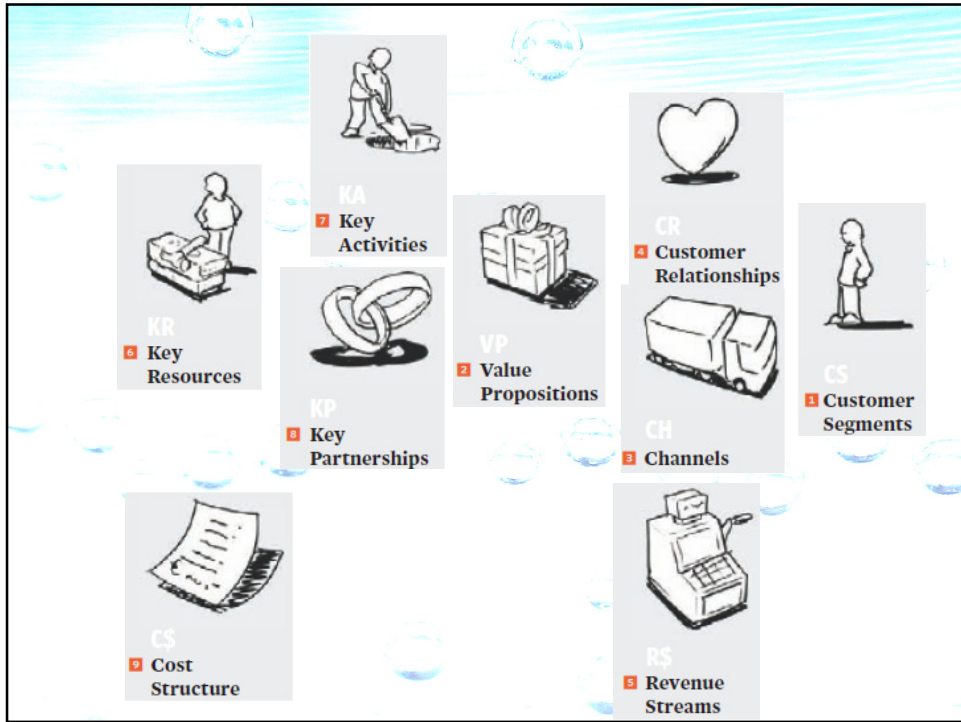


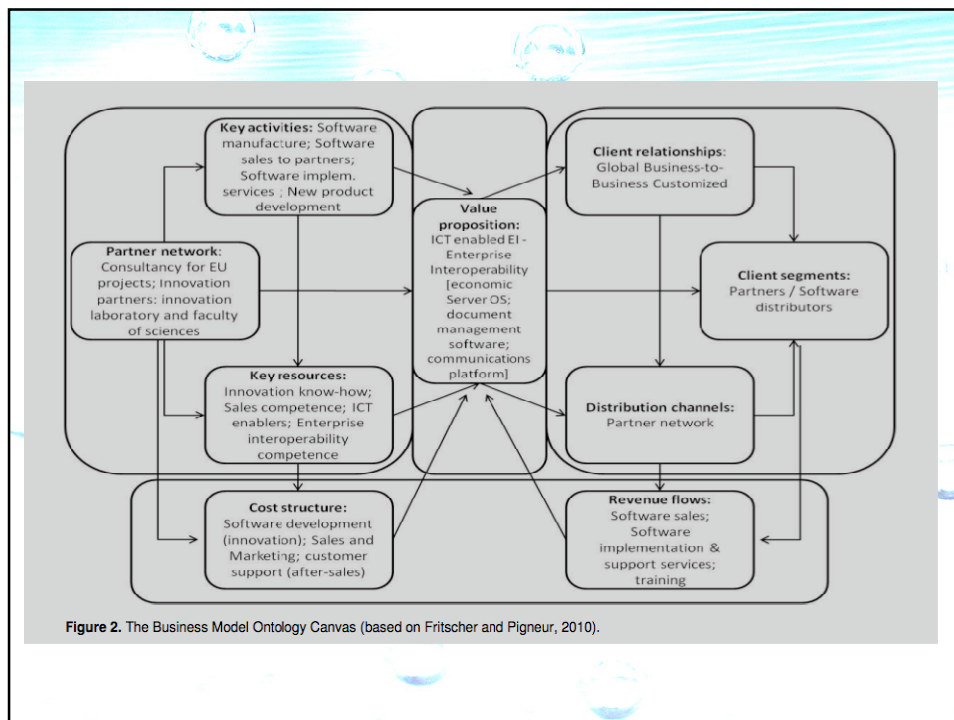


Do you have a clear idea of how you would be earning money before you spend?



- ## Starting Out developing a Business Model
- Understanding Business Models
  - Prototyping alternatives of 'What could be'
  - Evaluating your business model design
  - Testing business models with customer development





## Tough questions to ask yourself

- How Easy or Difficult is it for your customers to switch to another company?
- Is every sales a new effort or will it result in recurring revenues?

## Tough questions to ask yourself

- Are you earning before you are spending?
- Is your cost structure different and better than that of your competitors?

## Tough questions to ask yourself

- How much does your business model get customers or third parties to create value for you?
- How rapidly and easily can you grow your business without hitting roadblocks (infrastructure, customer support, etc)?

# Magnify

A business which does not grow will suffer the consequences of new competitors

“Milk” more from the same clients by offering other products/services

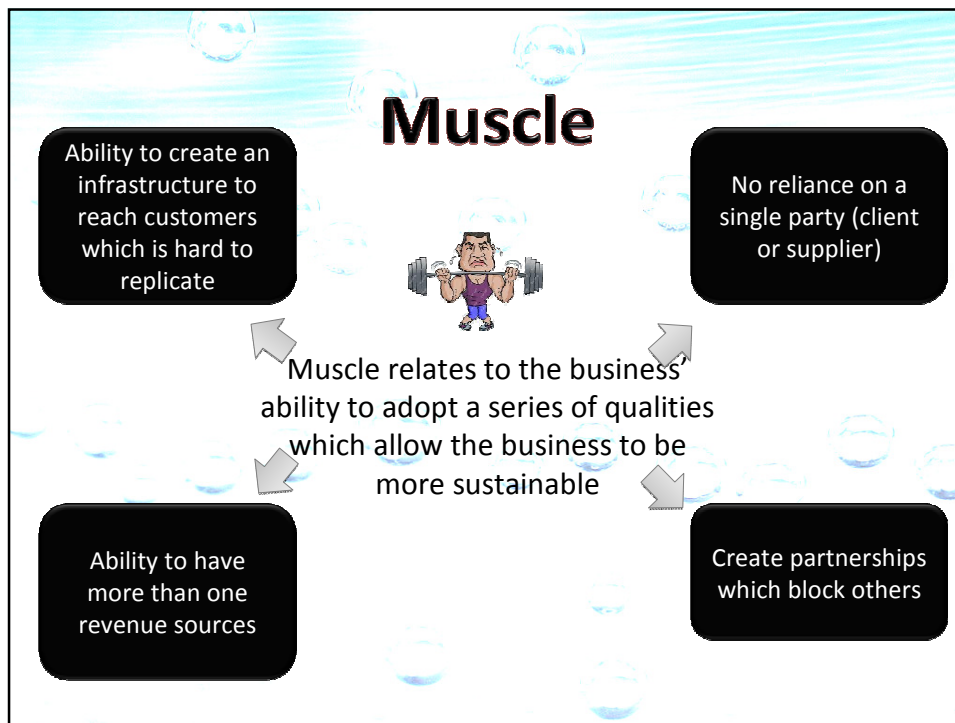


Ensure the way of serving your customers allows you to serve more customers



## Tough questions to ask yourself

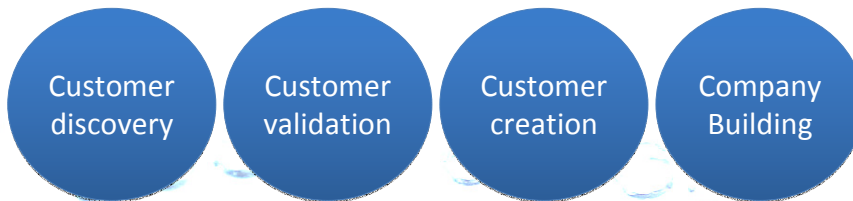
- How viral is your business? How substantial are the benefits to compel others to share?
- How much is your business protected from competition?



- ## 5 Points to Keep in Mind
- No Business Plan survives the first customer contact : Sticking to a plan, works for a known future, not for a startup context
  - Focus on Building a Business Model, not building a company : How do you create, deliver and capture Value?

## 5 Points to Keep in Mind

- Your business model is a set of hypotheses



## 5 Points to Keep in Mind

- Take time to think through alternative possibilities
- Don't build your company until you have verified your Business Model : Scale your marketing and build your organisation structures