

PRINCIPLES OF ENTREPRENEURSHIP

Living Life on Your Own Terms

Verinder Syal

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BREATHE

PRINCIPLES OF ENTREPRENEURSHIP

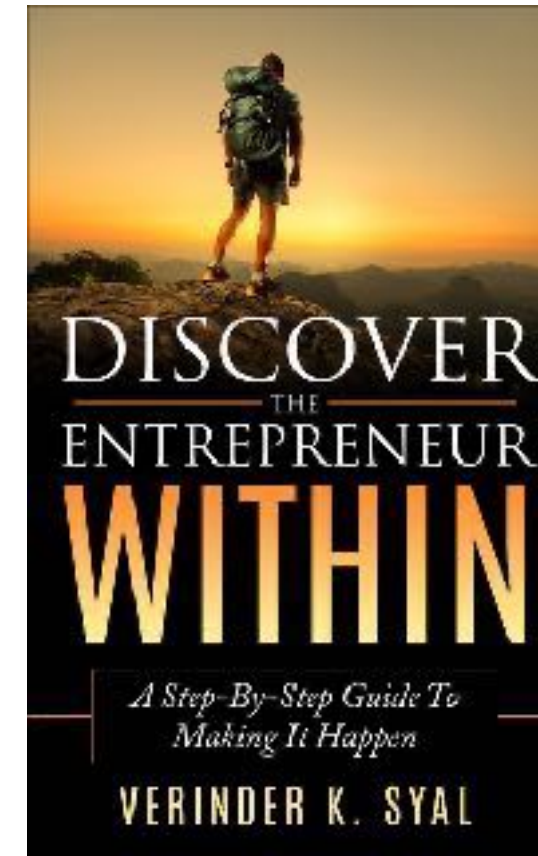
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Northwestern University



LOYOLA UNIVERSITY CHICAGO

Preparing people to lead extraordinary lives



Thoughtful Simplicity

Clarify. Align. Execute.

My Background



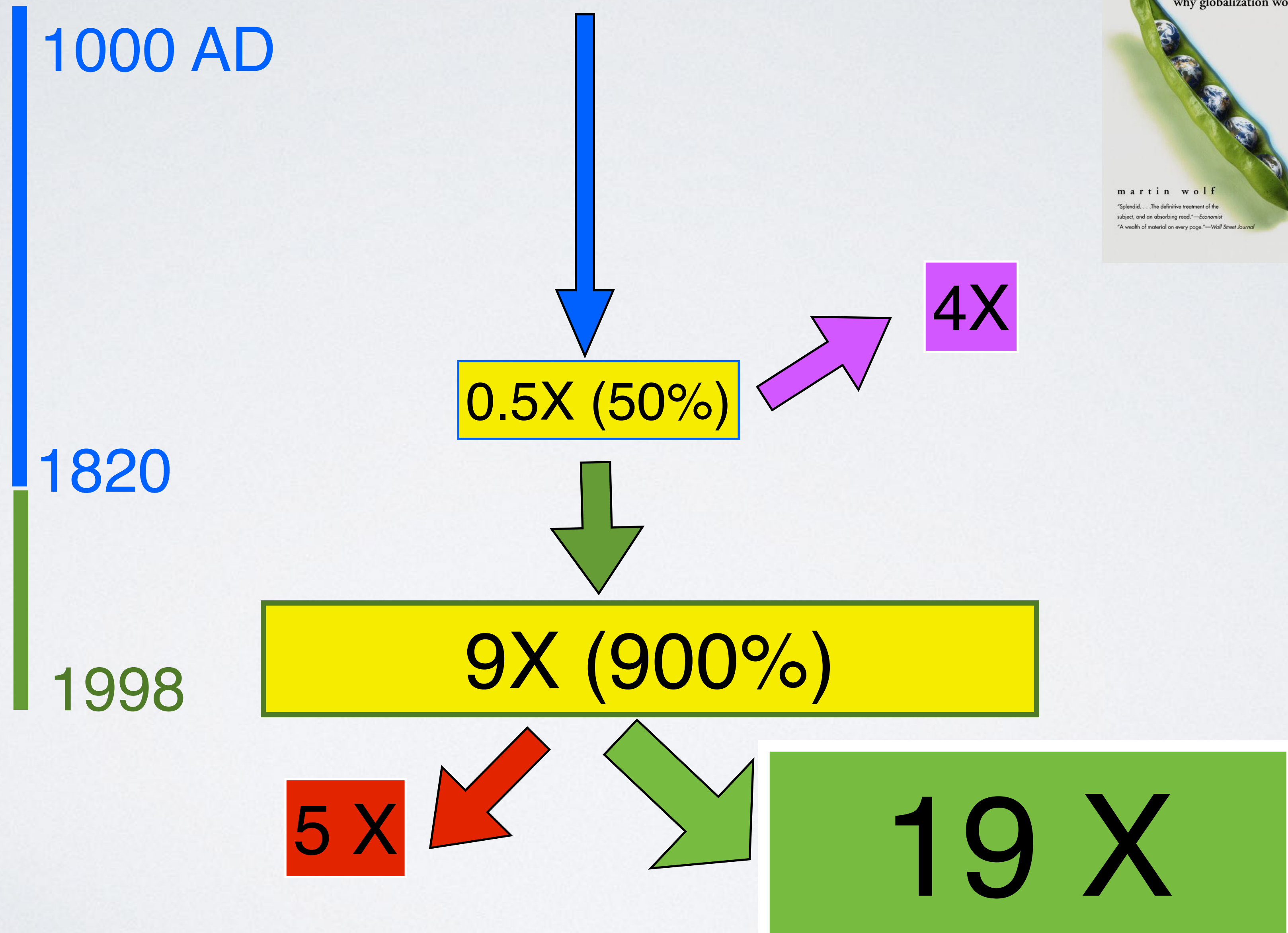
why globalization works

m a r t i n w o l f

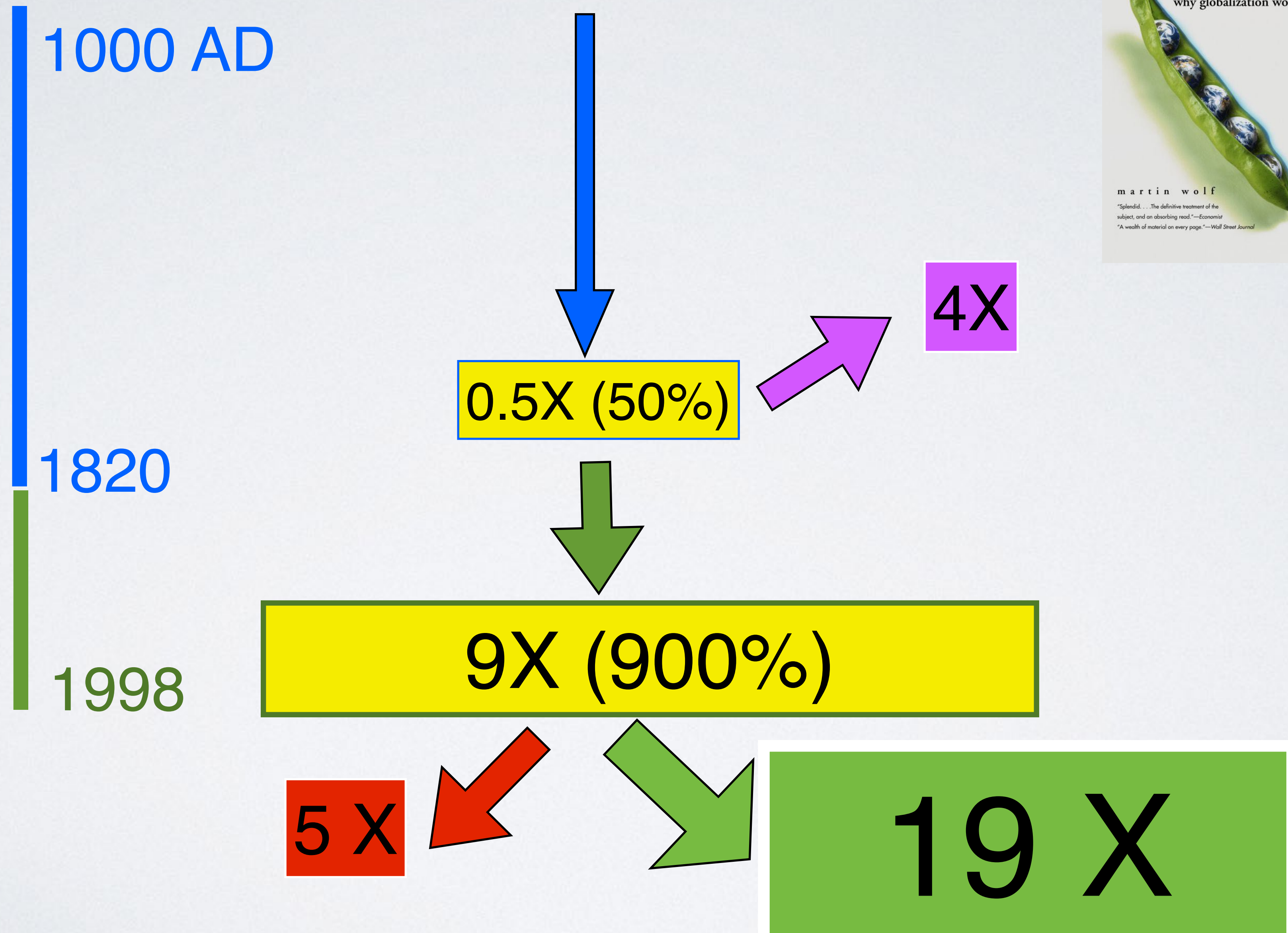
"Splendid. . . .The definitive treatment of the subject, and an absorbing read."—*Economist*

"A wealth of material on every page."—*Wall Street Journal*

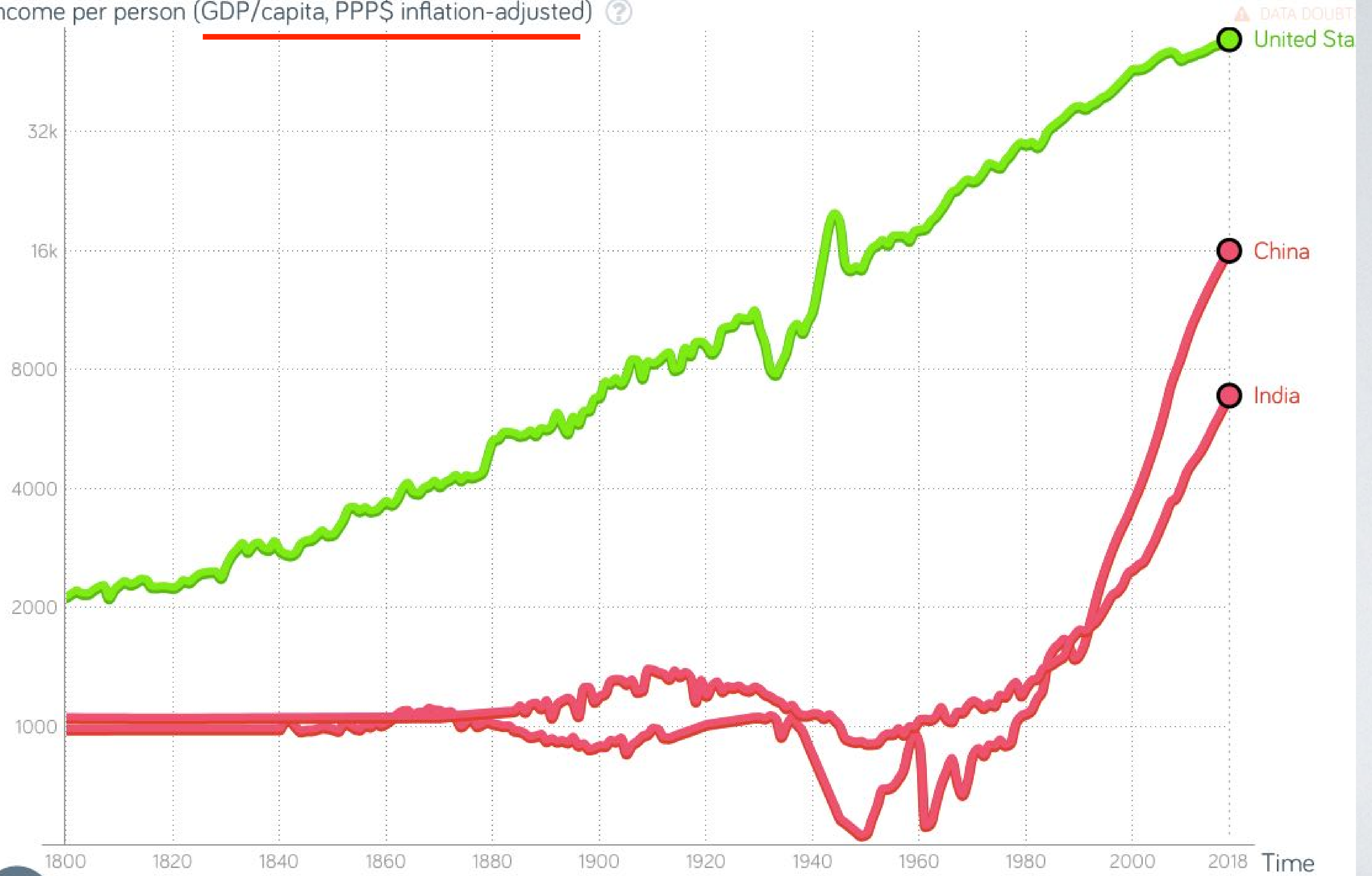
A Brief History of Wealth Creation: Real GDP/Capita Change



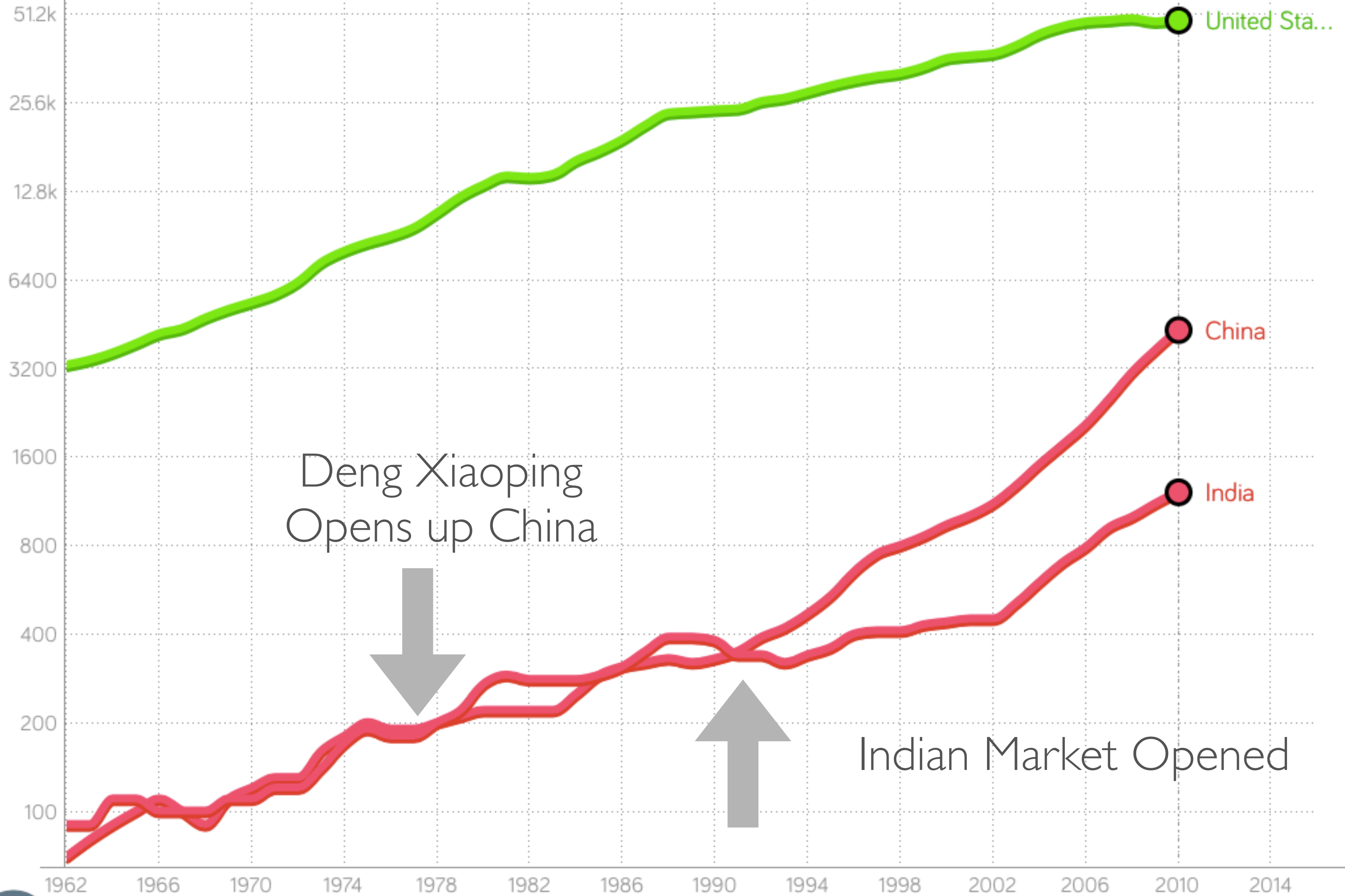
A Brief History of Wealth Creation: Real GDP/Capita Change



Income per person (GDP/capita, PPP\$ inflation-adjusted) ?



GNI/capita (Atlas method, current US\$) ?





East Germany
Before Reunification



East Germany
After Reunification



What **Free(er)** Markets Can Do

It goes the other way too...

In 1950, Detroit was
the **wealthiest city in America**
on a per capita income basis.



Today, the Census Bureau reports that it is the
nation's 2nd poorest major city,
just “edging out” Cleveland.

ORFIS

1960s



Today





Wonkblog • Analysis

Venezuela could eventually have 1 million percent inflation. How is that possible?

7,850 views | Aug 8, 2018, 08:30am

Venezuela In Crisis: Biggest Risk To Maduro Is Cash And Vanishing Oil

44,341 views | Aug 1, 2018, 12:43pm

Socialist Venezuela Falling Apart As President Maduro Shockingly Blames Party

In Colombia Border Town, Desperate Venezuelans Sell Hair to Survive

[Leer en español](#)

By JOE PARKIN DANIELS FEB. 17, 2018





100 000 000 000 000 RESERVE BANK OF ZIMBABWE

100 000 000 000 000

*I promise to pay
the bearer on demand*

AA4060538
**ONE HUNDRED
TRILLION
DOLLARS**

for the Reserve Bank of Zimbabwe



Dr. G. Gono
Governor

100 000 000 000 000 HARARE 2008



AA4060538



Why Entrepreneurship?

“They [entrepreneurs] achieve what Jefferson hoped to achieve through revolution in every generation, and they do so without bloodshed, civil war, or concentration camps, without economic catastrophe, but with **purpose, with direction, and under control.**”

Peter Drucker

REEVOLUTION

Are you ready for a bit of

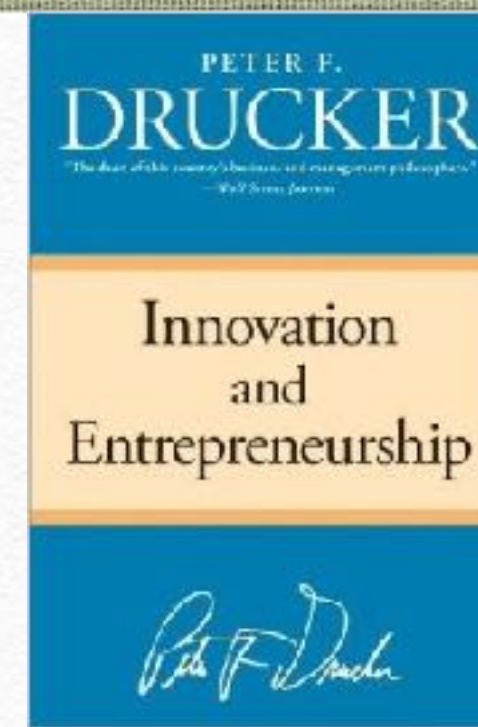
REVOLUTION

WHY NOT ?

Can I really be an entrepreneur?

Entrepreneurship Redefined

- ❖ Fundamentally, entrepreneurs are problem solvers.
- ❖ They identify problems and instead of complaining about them, they ask:
 - ❖ "What is the solution?"
 - ❖ "How can this be fixed, changed, and done better?"



“Entrepreneurship is neither a science nor an art. It is a practice... entrepreneurs innovate.

It is the act that endows resources with a new capacity to create wealth.”

–Peter Drucker

“Everyone who can face up to decision-making
can learn to be an entrepreneur...
Entrepreneurship, then, is behavior rather than a
personality trait.
And its foundation lies in concept and theory
rather than intuition.”

–Peter Drucker

I want to be an entrepreneur BUT



I want to be an entrepreneur but...

- I am not creative
- I am not an engineer
- No network
- No big ideas
- I never finish



- I have no money
- I have no time
- I can't take a risk
- What will my parent's say?
- What will my friend's say?

Any of this apply to you?

Could the fear be an excuse?

- ❖ Because

- ❖ You do not have to do it alone
- ❖ Its a team sport
- ❖ Many sources of money

- ❖ But

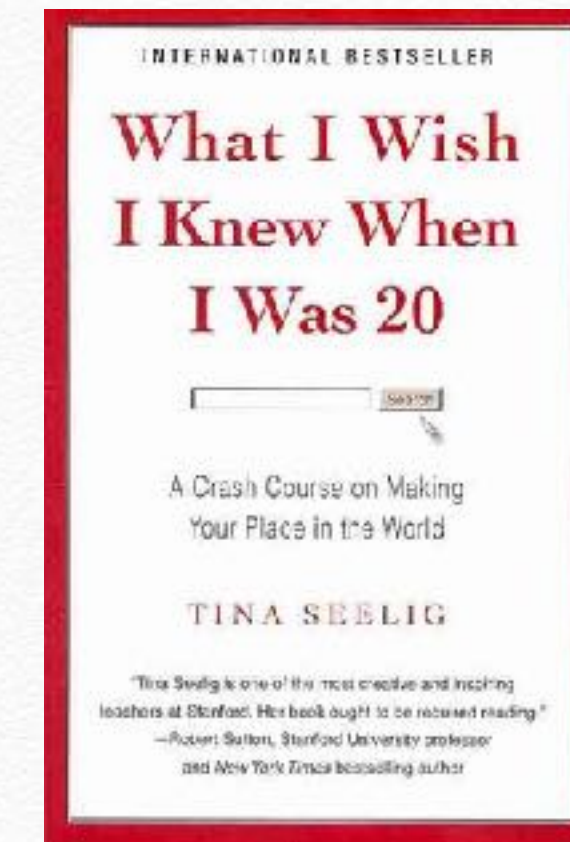
- ❖ You have to work very hard
- ❖ You must want to do it
- ❖ It becomes a big part of your life



The Entrepreneurial Mindset

Tina Seelig

- ❖ Take off blinders
- ❖ See problems afresh (problem blindness)
- ❖ Question all rules
- ❖ Opportunities abound – don't wait to be asked.
- ❖ Secret sauce of Silicon Valley = **FAILURE**
- ❖ Give yourself permission



What Kind of Mindset Do You Have?



I can learn anything I want to.
When I'm frustrated, I persevere.
I want to challenge myself.
When I fail, I learn.
Tell me I try hard.
If you succeed, I'm inspired.
My effort and attitude determine everything.



I'm either good at it, or I'm not.
When I'm frustrated, I give up.
I don't like to be challenged.
When I fail, I'm no good.
Tell me I'm smart.
If you succeed, I feel threatened.
My abilities determine everything.

"If you manage people or are a parent (which is a form of managing people), drop everything and read *Mindset*."
—Guy KAWASAKI, author of *The Art of the Start*

mindset
THE NEW PSYCHOLOGY OF SUCCESS

HOW WE CAN
LEARN TO FULFILL
OUR POTENTIAL

- *parenting
- *business
- *school
- *relationships

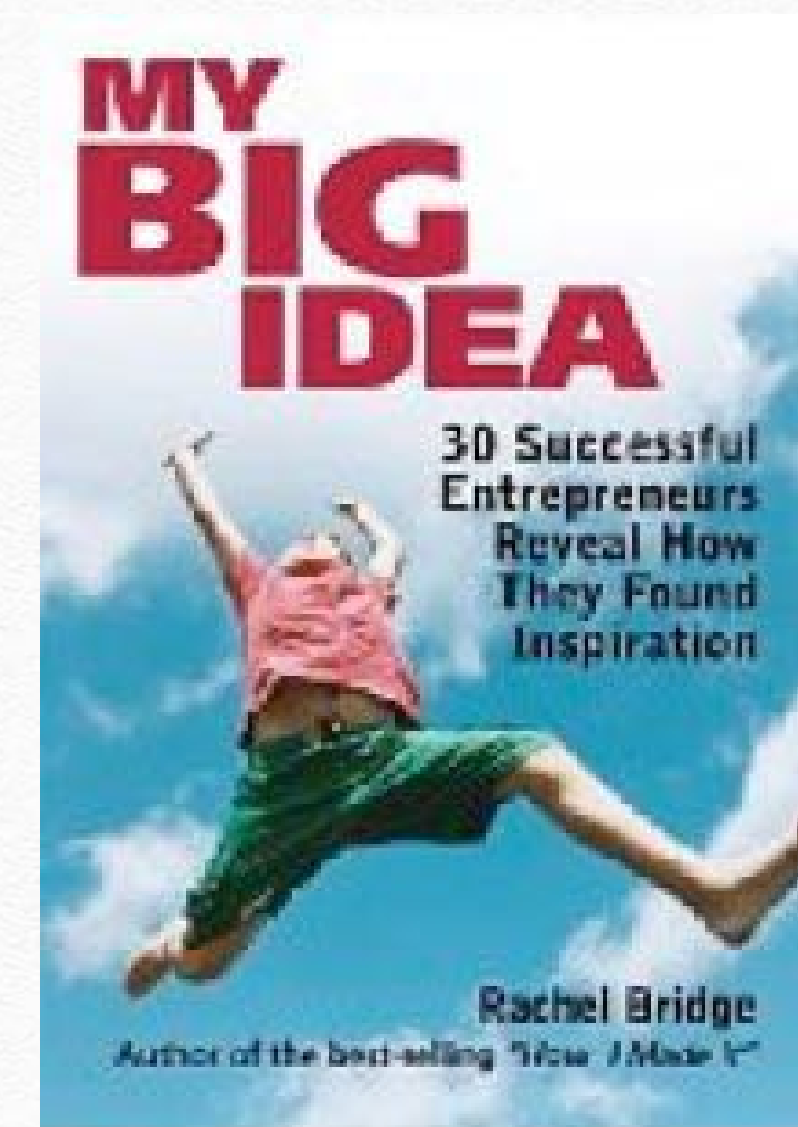
"Will prove to be one of the most influential books ever about motivation."
—Po BRONSON, author of *NurtureShock*

CAROL S. DWECK, Ph.D.

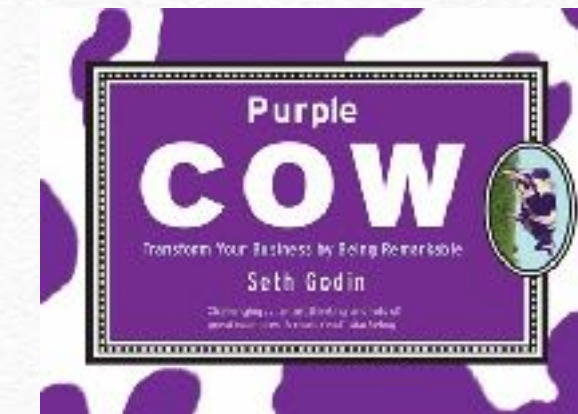
Finding Ideas

❖ *Rachel Bridge*

- ❖ Own personal environment – something missing in your life, something around you
- ❖ Spotting a more efficient way to do things
- ❖ Turning conventional wisdom on its head
- ❖ Ideas from other area, overseas
- ❖ Hobby or interest



Finding Ideas



❖ *Seth Godin blog*

- ❖ Good ideas come from bad ideas, but only if there are enough of them
- ❖ Ideas hate conference rooms... where there is ...criticism
- ❖ Ideas occur when dissimilar universes collide
- ❖ Ideas fear experts, but adore beginner's mind
- ❖ Ideas come from nature
- ❖ Ideas don't need a passport



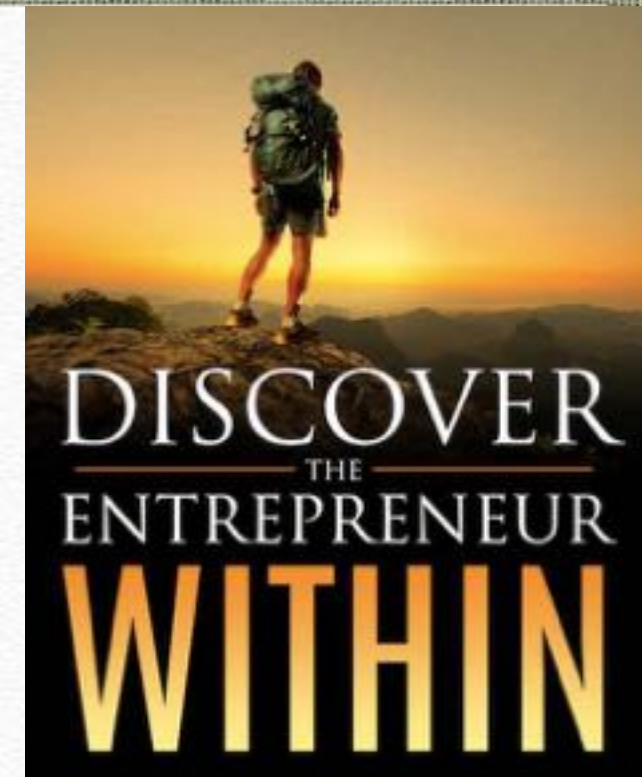
Finding Ideas

Personal

- ❖ Frustrations
- ❖ Improvements
- ❖ Hobbies
- ❖ Passions
- ❖ Cross Pollination



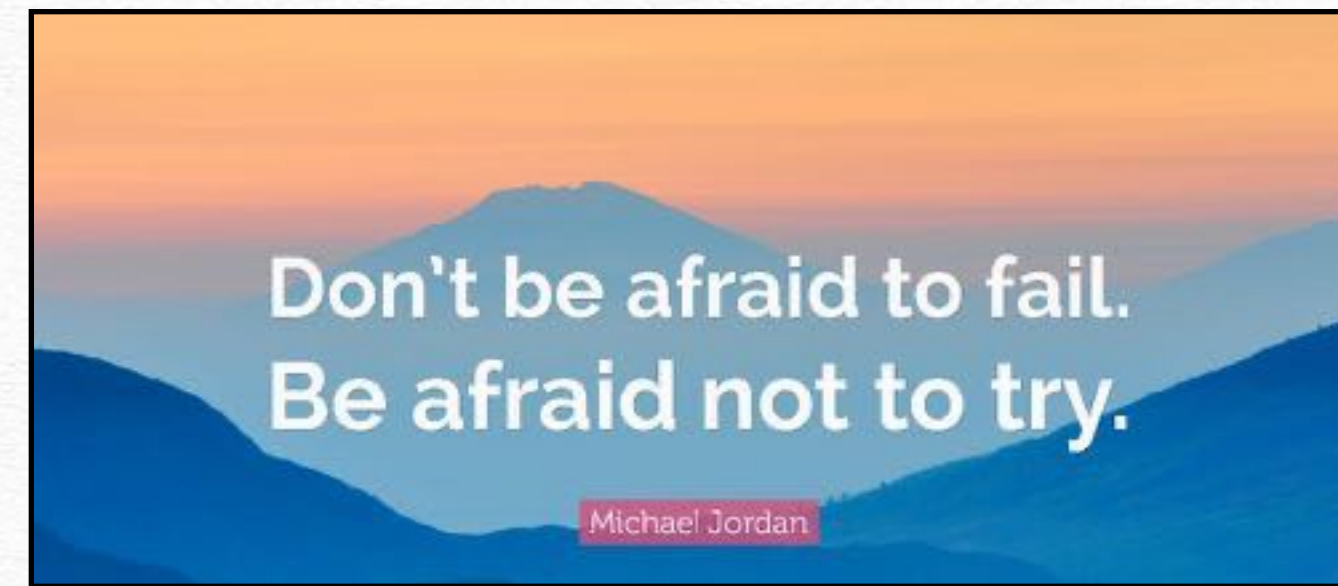
- ❖ Demographic Trends
- ❖ Perceptions / Beliefs
- ❖ Makes no sense
- ❖ Food & Fashion
- ❖ Connections



Mindset of the Entrepreneur



Mindset of the Entrepreneur



Entrepreneurship Components



Your Ideas

- ❖ Can be close to home and maybe small
- ❖ Or Big, Huge, Global, Intergalactic
- ❖ Either way, you **MUST prove their validity**

**REQUIRES A LOT OF
RESEARCH**

6-Slide Formula

1. Problem / Solution
2. Product / Service
3. Customer
4. Competition
5. Marketing
6. Will it make money?

- Ask these 6 questions every time
- Ask them at the start
- Get answers
- Or develop a good hypothesis
- Keep iterating till it works

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Maybe make this first?



“LIFE BEGINS AT THE END OF YOUR
COMFORT ZONE.”

- Develop an **IDEA** over the next few days
- Goal: Make the most \$\$\$\$\$
- Execute it in 2 hours
- \$5 cash to spend



In each envelope is...



Funded by the Bank of Prof



**“LIFE BEGINS AT THE END OF YOUR
COMFORT ZONE.”**

- **Grade will be based on the \$\$\$ you make**



What We Do ▾

Bio

Book

Thoughtful Simplicity

Knowledge Center ▾

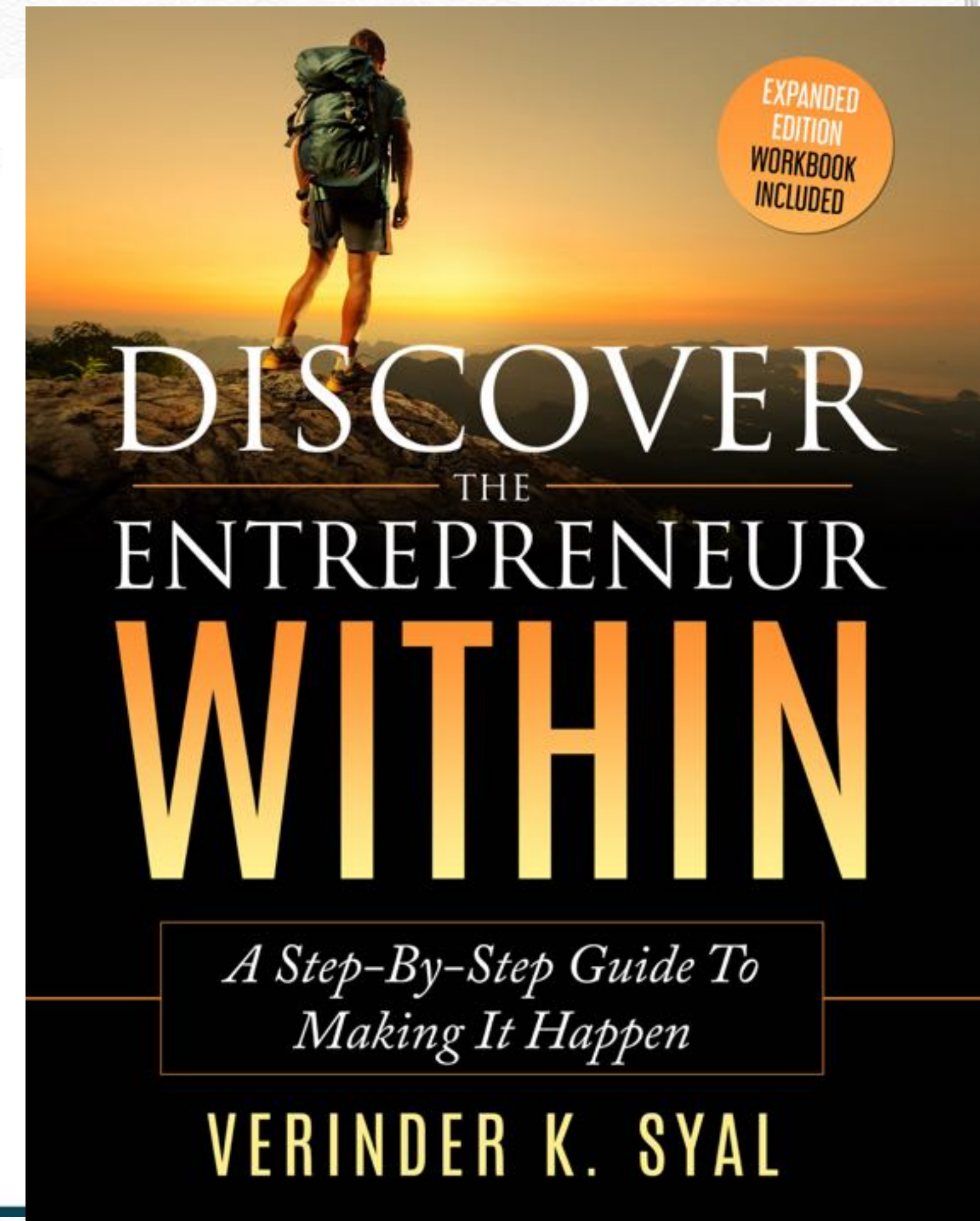
Contact

Are you satisfied? Have you ever wondered why less may be more?

What then are the key elements that lead to success? Take a short quiz to find out.

Take the Quiz

<http://www.thoughtfulsimplicity.com/>



amazon.com

Obrigado!!!!

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