

What is Entrepreneurship?

Can I really be an entrepreneur?

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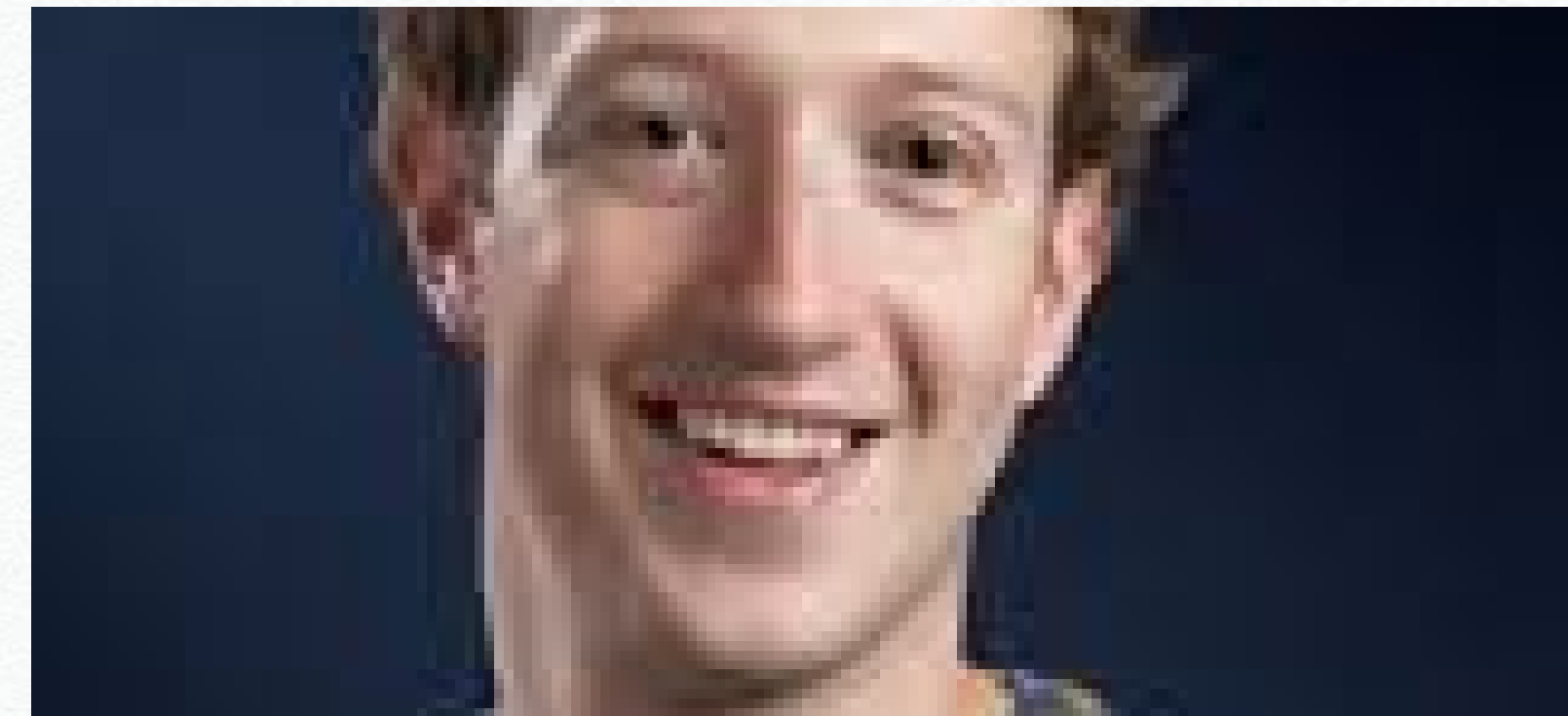



Thoughtful
Simplicity

Common definition of Entrepreneurship

- ❖ Person who creates businesses
- ❖ Works insane hours
- ❖ Takes great risks
- ❖ Mortgages everything
- ❖ Sometimes becomes very rich
- ❖ Sometimes goes broke







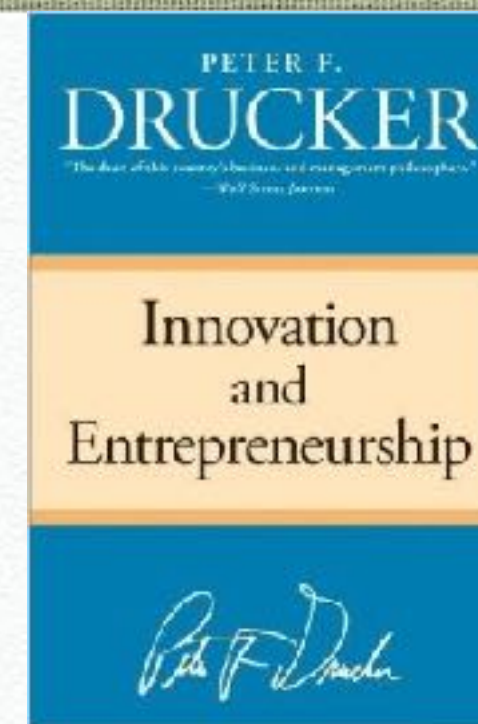
Fakebook, my child!

NOT

If not this, what then?

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

Product, Production,
Service
Standardized



What are they bringing to the party?

FIVE GUYS

[LOCATIONS](#)

[MENU](#)

[FEEDBACK](#)

[ORDER](#)

Handcrafted
**BURGERS &
FRIES**
since 1986





Supply Chain Optimization



1939





UBER



amazon

The Amazon logo, which is a thick, orange arrow that starts under the letter 'a' and points to the right, ending under the letter 'n'.



NETFLIX

“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

My POV

Silicon Valley is exciting but only a small part...

- ❖ Some great technologies
- ❖ Some great successes
- ❖ Plethora of failures
- ❖ 200+ Unicorns worldwide
- ❖ Not based on cash flow



There is a world beyond Silicon Valley

Social Entrepreneurship

- ❖ By all means do it
- ❖ But what exactly is it?
- ❖ Start a business, hire people, develop customers, serve every one exceptionally well - **Is that not the ultimate social entrepreneurship?**
- ❖ For profit enterprises will teach you real market discipline

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

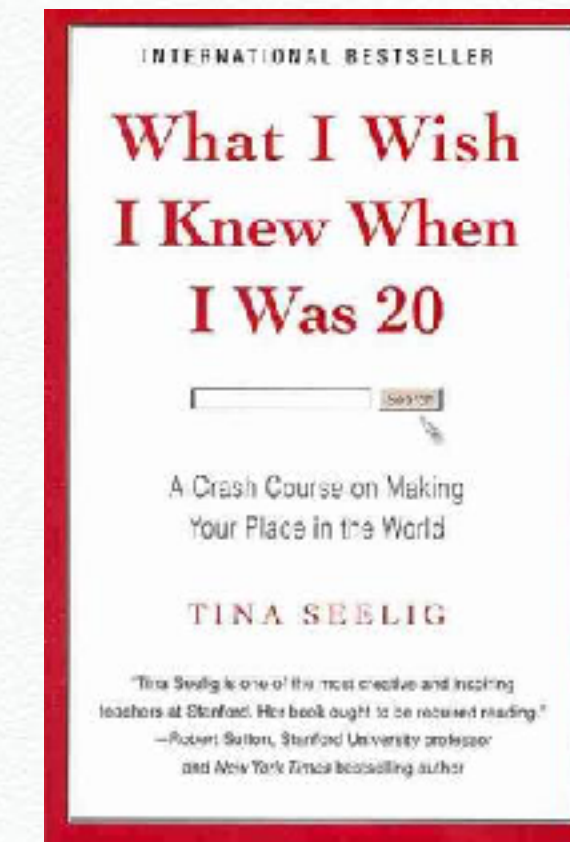
- ❖ You have to work very hard
- ❖ You must want to do it
- ❖ It becomes a big part of your life



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.

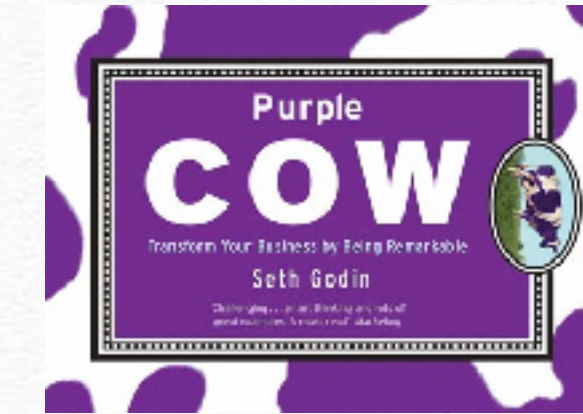
Finding Ideas

❖ *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



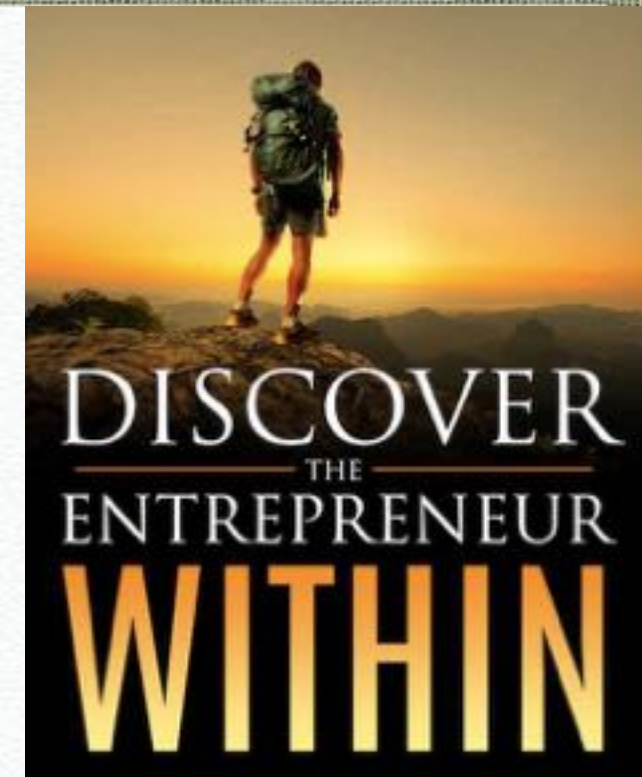
Finding Ideas

Personal

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



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



Check out what you have to deliver when

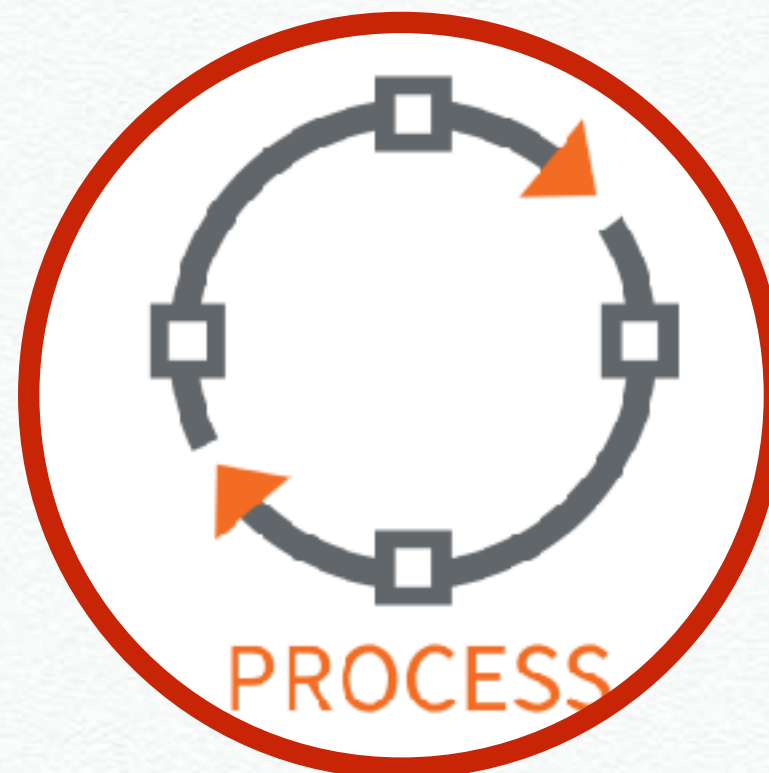
Everything is on Canvas

Check it out NOW

Look at what the last class did ASAP

Then get started, NOW

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

Answers will come from RESEARCH - lots of it

- ❖ On the web
- ❖ Talk to people
- ❖ Talk to potential customers
- ❖ Talk to competition
- ❖ Surveys
- ❖ Observing
- ❖ Emails
- ❖ Talk a lot to people, and then some more



A Key Focus In This Class

Take this **CHALLENGE!**



“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

Rules

- ❖ Challenge must be completed before Monday 3 pm.
- ❖ You have a few days to think....
- ❖ But once you open the envelope with the money:
 - ❖ you have only 2 hours to execute your idea
 - ❖ The maximum cash you can spend is the \$5 in the envelope
- ❖ Goal: To make the MOST MONEY that you can keep

Rules

- ❖ Next Tuesday - a week from now - each team will get 5 minutes to present their results and experience.
- ❖ If you don't execute (actually happened once - unbelievable), you will get ZERO points (out of 5) on this assignment.
- ❖ **Goal: To make the MOST MONEY that you can keep**
- ❖ **Past teams: \$500 - 0.**

What do you think now?

I want to be an entrepreneur BUT



Thank you!!

