

Rounding up Knowledge based entrepreneurship

Objectives

- Develop your sense of business opportunity
- Entrepreneurial career as a reflected choice
- Encouraging enterprising behavior
- Give you a portable toolbox

In short: Develop your mindset and skillset

Did you like what you got?

*Look up course evaluation on
www.entrepreneur.dk
End June 2010*

Central Slides and Statements

Succes factors

- **QUALIFIED TEAM** including all experiences and competences needed to complete the task
- **COMPREHENSIVE UNDERSTANDING** of the **CUSTOMER** – reflected in products and services
- **Start in markets in rapid change and transition**
 - Market pull versus technology push
 - Methodical preparations before launch
 - A readily understood and logic business rationale
 - Enough CASH to produce commercial results
 - Product development plans on strategic level
- **GOOD MANAGEMENT** in all aspects



From the Bankruptcy Statistics

- | | | |
|--|---|-----|
| • Sales failed |  | 39% |
| • Beaten by competitors | | 21% |
| • Operating costs too high | | 11% |
| • Overhead costs too high | | 4% |
| • Bad debts: customer bankrupt | | 9% |
| • Production or technology fails to comply | | 4% |
| • Any other reason: | | 12% |
| • Mess and disorder | | |
| • Inappropriate localization | | |
| • Fraud | | |
| • Health problems, natural disasters etc. | | |

The entrepreneur's most important Capital Sources

- **Your own bloody money**
- **FFF** Family, Friends & Fools
- **In Kind** Other people's resources
- **Your first customer:** The more pain, the better
- **Investors' money** If your business potential and -opportunities depend on speed and volume.
Exit is an inherent part of venture capital investments
Venture capital requires hands-on participation in management



Massachusetts Institute of Technology *The MIT Crucial Issues*



- **Where is the Pain?** No Pain = No Gain = No Company
- **What is your value proposition?** VP
 Quantify your value proposition
- **Who is your customer?** Who is your jury?
- **Why would he or she buy?** The Painkiller
- **How much is he or she willing to pay?** VP
- **Practice your Elevator Pitch** before meeting your
 customer/investor/stakeholder

Management is ---
--- the Noble Art of ---
---- achieving Results
--- by Means of other People

