

Wellcome to
42435 Knowledge based entrepreneurship



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42435 Knowledge based entrepreneurship
Important – Important - Important



Submit Your ID-form

via e-mail to johe@man.dtu.dk
before Tuesday,30 August 2011 09:00 am
(tomorrow)

No ID-form received = exit from the course

Download the ID-form from www.entrepreneur.dk or from CampusNet

Foreward mail from your @student.dtu.dk mail to your favourite mail
to receive all-important messages and broadcasts relating to 42435

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AGENDA

Course Introduction



OUR FRIENDS:

13:10 – 13:30 **The Venture Cup Competition** - and -
Coaching in 42435

Zenia Francker: zf@venturecup.dk
Handan Yildran: hy@venturecup.dk

LECTURES:

13:45 – 14:20 **The Importance of Entrepreneurship**
14:25 – 15:00 **The course rationale, objectives, pedagogics, lecture plan**
15:05 – 15:30 **The project work**

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13:10 – 13:30 The Venture Cup Competition DTU




Winners 1,2,3 2007

Former students

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13:10 – 13:30 The Venture Cup Competition DTU



Rasmus Schmidt Davidsen, 42435 F2011

Winner 2011

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5 minutes break DTU


Fill out your personal ID form

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Note: No ID form = No Group = No exams = No grades = No credits




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AGENDA
13:45 - 14:20
The teachers
The Importance of Entrepreneurship

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DTU assistant professor, Entrepreneurship
Dr. KAREN MURDOCH

Education:
Universitat Autònoma de Barcelona : Ph.D – Entrepreneurship and Strategy; DEA (M.Phil) – Business Economics
University of the West Indies, Mona: M.Sc - International Business


Recent Work:
Arthur Lok Jack Graduate School of Business, UWI, St Augustine
Entrepreneurship, International Business, Change Management – MBA & Executive Education

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DTU


John Heebøll

- M.Sc. CE. DTH, 1974
- Mil. service, Research Dept.
- VIP, DTH, 1976 – 1988
- DTU Incubator 1988 – 2000
- DTU Innovation 2000 – 2004
- Associate prof., E'ship, DTU Management, 1992 ->
 - CEO, Gastrotechnology, 2004 -> 2006
 - Boardmember, app 15 Start-ups
 - Chairman, Swantec ApS
 - Own company: Danish Product Development ApS



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Knowledgebased Entrepreneurship

Entrepreneurship is -
The pursuit of opportunity – without regard to resources currently controlled for the creation of new economic value
Howard Stevenson, Harvard Business School

An entrepreneur is -
Someone jumping out from a cliff – trying to assemble an airplane on the way down
Ari Wegter, Founder, CEO, GlibHippo

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The Importance of Entrepreneurship

Germany and Japan stuck in an industrial recession
 Early nineties: in spite of massive investments in industrial development to recover an industrial set-back, nothing much happened - partly due to a poor business birth rate and a lack of the enterprising and competent cambrium of young talented entrepreneurs and intrapreneurs.

Entrepreneurs have brought USA to a leading position in the global economy.
 By example: 8 out of the 25 biggest companies in US did not exist in 1960. In Europe all 25 biggest companies were big also in 1960 (FORA 2007)

Google is a venture capital backed Stanford University spin-out
 Google maintains the corporate entrepreneurial culture – and a close relationship to the mother university - and others

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The Importance of Entrepreneurship

The Global Entrepreneurship Monitor GEM:
 Variation in rates of entrepreneurship may account for as much as one-third of the variation in economic growth

Country	GEM Score (approx.)
USA	85
Australia	75
Ireland	65
UK	60
Finland	55
Israel	50
Denmark	5

The growth-oriented start-ups create > 85% of the jobs

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The Importance of Entrepreneurship



Challenges 2011:

- New industrialized nations take over classic industry. Massive outsourcing of jobs from west to east still ongoing.
- Now even knowledge based jobs are outsourced
- Large companies are locked by heavy investments and hence do incremental innovation. Radical break-through and expedient action is the entrepreneur's turf
- The shake-out of less capable companies during the economical recession opens new opportunities while things turn to the better – and hence we need a strong and skilled community of entrepreneurs standing ready to facilitate a rapid recuperation.
- The paradox: economical crisis: we need e'ship but investors move away from risk and enterprise - and they still do, mid 2011

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The Importance of Entrepreneurship Teaching



Effects on National-Level High-Growth Entrepreneurship

Entrepreneurial Framework Condition	Effect
Availability of finance for entrepreneurial firms	Neutral
Policy support for entrepreneurial firms	Negative (p<0,10)
Regulatory compliance costs	Negative (p<0,05)
Entrepreneurship education (primary level)	Neutral
Availability of business services	Neutral
Market change and dynamism	Neutral
Physical infrastructure	Neutral
Entrepreneurial culture	Neutral
Entrepreneurship education (universities)	Positive (p<0,05)

Source: Levie & Autio 2007

Notes: Random-effects panel regression in 7-year panel of 48 countries. Controls: gdp per capita, gdp per capita squared, industry structure, gdp change (t-1), population growth rate. 2-tailed significances.

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The Importance of Entrepreneurship The Role of Universities



Massachusetts Institute of Technology

- One in four faculty involved in technology venturing
- 28.500 companies founded by graduates and faculty since 1861
- Employees at MIT- companies ~ 3.300.000
- Turn-over of MIT- companies > \$2.000Billion/yr
(Denmark, GNP app: \$ 350 Billion/yr)
- If a nation: MIT Business Community the 11th largest in the world

Source: Mandag Morgen Aug. 2010

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From a personal perspective:

1. Chances of you setting up a business after having concluded a good e'ship course increase by X3
2. Chances that your business will survive and grow are significantly increased by good E'ship T&T.
3. In US: salaries of graduates with e'ship components in their course CV exceed those of their less entrepreneurial fellows by app. 30%
4. Basic business understanding combined with enterprising traits are highly appreciated qualifications of R&D staff in today's industries

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Alltogether: entrepreneurship makes a lot of sense – and now to --

A 5 min power-break



Coming up: The E'ship Course 14:30

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The Entrepreneurial Course:

OBJECTIVE:
 Develop your entrepreneurial
mindset & skillset

PEDAGOGICS & DIDACTICS
 Lectures -> knowledge
 Project => knowledge -> routine
 (Teaching AND Training)


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Entrepreneurial Mindset

- The Near-Entrepreneurial Experience
- Introduction to a Working Life
- Develop trust in own competencies
- Get inspiration from successful entrepreneurs

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The MINDSET:
To be an Entrepreneur, You need an Eye for Opportunities -

Skulle jeg ønske mig noget, da ville jeg ikke ønske mig rigdom eller magt, men mulighedernes lidenskab. Det øje som overalt, evigt ungt, evigt brændende ser muligheder.

Søren Kirkegaard
 Enten – Eller, Diapsalmata, SKS bind 2, s. 50

Were I given a wish, I would not want wealth nor power, but the passion of opportunities. The eye that everywhere, ever young, ever passionate, identifies opportunities.

Søren Kierkegaard, philosopher, 1816 - 55

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Another 5 min power-break

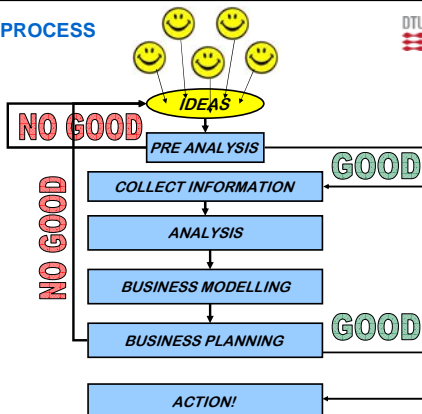
Before presenting the course design and the project template

COURSE DESIGN

idea: allow you to get started ASAP on idea generation -> business modelling -> business planning – and then top up the tool box. So:

- **First four lectures:**
 - **BASICS in Business Development**
 - Personal requirements
 - Opportunity recognition + idea generation
 - Success- and non-success in business formation
 - Business modelling and - planning
- **The rest of lectures:**
 - Market research & analysis
 - Sales & Marketing
 - Business management & admin.
 - Budgeting and financing
 - Basic IP + legal stuff
 - Cases and entrepreneurs

COURSE PROCESS





WORK PLAN

Reference is made to the [Course Manual](#)

Tentative time schedule:

Kick-off:	Team fully operational.	Week 36	5 September
1. milestone:	Product /business model OK	Week 39	30 September
2. milestone	Market research finalised	Week 41	14 October
Project deadline:	Business plan completed	Week 47	30 November
Deadline, submitting business plan:	Wednesday 14 December 2011, 12.00 noon.		
Exams:	20, 21, and 22 December 2011 from 08 am.		



COURSE MATERIALS

1. Knowledge based Entrepreneurship (textbook)
2. Overheads
3. Hand-outs
4. Start-up Handbook (McKinsey)

Items 2 – 4 are available at www.entrepreneur.dk and CampusNet



COACHING in 42435

Our organizer: Venture cup Manual on entrepreneur.dk

QUESTIONS?

See you Monday
5 September 2011

- The entrepreneur
- The entrepreneurial working life
- Success & non-success in business start-up.



- AND -

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