



DTU Master Course Fall 2011

## Rounding up 42435 Knowledge based entrepreneurship

1 DTU Management Engineering,  
Technical University of Denmark

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### Objectives

- Develop your sense of business opportunity
- Entrepreneurial career as a qualified choice
- Encouraging enterprising behavior
- A portable toolbox

**In short:** Develop your mindset and skillset

**Did you like what you got?**

- [Click here for the answer](#)

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### Central Slides and Statements

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### 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




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### 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.

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### 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

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**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

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




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Who – first of all –  
 decides if Your venture  
 becomes a success or a failure?




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