

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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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
Brazil	45
Best Countries	15% of New Companies Start growing rapidly
Denmark	5% of New Companies expand

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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The MINDSET:
- But it is useless unless You Act!

Hvis Individet ikke vil handle, kan Skæbnen ikke Raade
 Søren Kirkegaard, filosof, 1816 - 55

If an Individual does not Act, Destiny cannot Prevail
 Søren Kierkegaard, philosopher, 1816 – 55

Luck is Earned
 John Heebøll, e'ship teacher, 1948 –

The entrepreneurial mindset can be provoked
 Prof. Tanake, Tokyo, Japan, 1992

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SKILLSET:

High Tech Venturing is a complex, demanding and multidisciplinary process.

Succes depends on multiple competencies, networks, advanced technical knowledge, business experience, etc.

Multiple Competencies *Teaching (12 lectures)*
Business experience *Training (A business plan)*
Networks *Group work, Venture Cup*
 Mentor program

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Learning Objectives

A student who has met the objectives of the course will be able to:

1. Identify business opportunities
2. Develop business ideas (Opportunity driven creativity)
3. Develop business models
4. Analyze markets for technological products and services
5. Interview customers
6. Analyze customer value creation

7. Plan the establishment of a company (Business planning)
8. Determine capital requirements
9. Establish cash flow projection
10. Establish budgets on profit/loss, assets/liabilities
11. Calculate an equity investment
12. Specify management competence profiles

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Another 5 min power-break

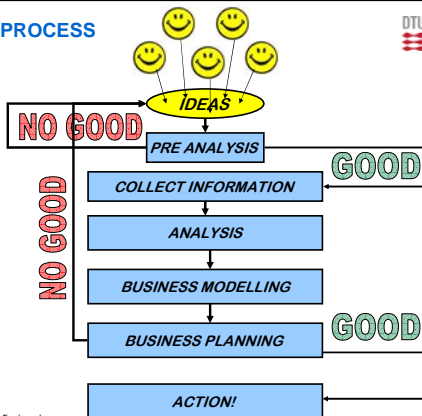
Before presenting the course design and the project template

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.
 - Budgetting 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 -

Submit your ID form to johe@man.dtu.dk before tomorrow at 09:00 am.

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