

**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](mailto:johe@man.dtu.dk)  
 before Tuesday, 1 february 2011 09:00 am  
 (tomorrow)

**No ID-form received = exit from the course**  
 Download the ID-form from [www.entrepreneur.dk](http://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 – 13:25 **The Venture Cup Competition**  
 Zenia Francker: [zf@venturecup.dk](mailto:zf@venturecup.dk)  
 Handan Yildran: [hy@venturecup.dk](mailto:hy@venturecup.dk)  
 13:25 – 13:35 **Stardust DTU:**  
 Kenneth Zimmakoff: [kz@stardust-dtu.dk](mailto:kz@stardust-dtu.dk)

**LECTURES:**  
 13:45 – 14:15 **The Importance of Entrepreneurship**  
 14:20 – 14:50 **The course rationale, objectives, pedagogics, lecture plan**  
 14:55 – 15:20 **The project work + a little about coaches and teacher**

**RESEARCH:**  
 15:30 – 15:50 **Research project: Impact of e'ship T&T.**  
 Kåre Moberg: [kmbg@tietgen.dk](mailto:kmbg@tietgen.dk)  
**Entrepreneurship in Greater Copenhagen: questionnaire:**  
<https://survey.analyzer.com/?pid=duqebm5k>

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

- You pursue ideas
  - You have an eye for opportunities
  - You don't care much about resources available
    - You want to make an impact
    - You want to make money

=> *you are an entrepreneur*

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### The Importance of Entrepreneurship

**Entrepreneurs revitalize industry after recessions**  
 Germany's and Japan's recession, early ninety-nineties: Massive investments in industrial development had little effect due to the lack of a vibrant entrepreneurial culture that fosters enterprising and competent entrepreneurs and intrapreneurs.

**Entrepreneurs drive long term development**  
 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  
**Germany**, 1870-ties: die Gründerzeit: French war reparations are invested in new German industry to create an economical lead that gave Germany a overwhelming competitive strength  
 Now **China** strongly encourages and promotes entrepreneurship

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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
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
- **Large companies locked in heavy investments 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 when things turn to the better – and hence we need a strong and skilled community of entrepreneurs standing ready to facilitate a rapid recouperation.**

*(Change is the fuel of entrepreneurship)*

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**The Importance of Entrepreneurship Teaching**

**Effects on National-Level High-Growth Entrepreneurship**

<i>Entrepreneurial Framework Condition</i>	<i>Effect</i>
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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**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 Kirkegaard, 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 Kirkegaard, 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.

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

- |                              |   |
|------------------------------|---|
| <b>Multiple Competencies</b> | <i>Teaching (12 lectures)</i>                     |
| <b>Business experience</b>   | <i>Training (A business plan)</i>                 |
| <b>Networks</b>              | <i>Group work, Venture Cup<br/>Mentor program</i> |

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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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### COURSE DESIGN

**Idea:** allow you to get started on idea generation -> business modelling -> business planning **ASAP** – 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.
  - Basic IP + legal stuff
  - Cases and entrepreneurs

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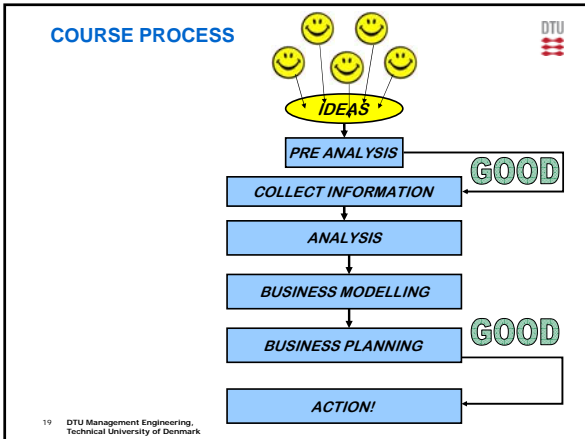
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**WORK PLAN**

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

**Tentative time schedule:**

Kick-off:	Team fully operational.	Week 6	11 February
1. milestone:	Product /business concept OK	Week 10	11 March
2. Milestone	Market research finalised	Week 13	1 April
Project deadline:	Business plan completed	Week 19	13 May
Deadline for submitting business plan:		Thursday 19 May 2011	bf. 12.00 noon.
Exams:		25, 26, and 27 May 2011	from 08 am

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**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](http://www.entrepreneur.dk) and CampusNet

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**COACHING in 42435**

Manual on [entrepreneur.dk](http://entrepreneur.dk)

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**The Impact of entrepreneurship Teaching**

Kaare Moberg, [Entreprenørskabsfonden](#)

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