

Wellcome to  
42435 Knowledge based entrepreneurship



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AGENDA  
Course Introduction



01:00 - 01:10	<b>Say hello</b> John Heebøll, lecturer and admin, DTU-42435. (JH)	
01:10 - 01:30	<b>Venture Cup</b> Mikkel Sørensen, Venture Cup	
01:35 - 01:50	<b>Seed money to student entrepreneurs</b> Peter Conrad Ottesen, Copenhagen University, Katapult	
02:00 - 02:30	<b>Coaching in 42435</b> Dorte Wiene, Aditus and chief coach at DTU-42435	
02:35 - 03:00	<b>The Importance of Entrepreneurship</b>	JH
03:05 - 03:35	<b>The course</b>	JH
03:40 - 04:00	<b>The project work</b>	JH

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42435 Knowledge based entrepreneurship  
Important – Important - Important



**Submit Your ID-form**

via e-mail to [johe@dtu.dk](mailto:johe@dtu.dk)  
before Tuesday, 30 January 2012 - 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

Forward mail from your [@student.dtu.dk](mailto:@student.dtu.dk) mail to your favourite mail  
to receive all-important messages and broadcasts relating to 42435

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The Venture Cup Competition



Rasmus Schmidt Davidsen, 42435 - F2011  
Passed with grade 10

**Winner 2011**

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*AGENDA*

- 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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**DTU**

### 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

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

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### The Importance of Entrepreneurship

#### Challenges 2012:

- 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 when 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.

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### The Importance of Entrepreneurship Teaching

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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**The Importance of Entrepreneurship  
The Role of Universities**




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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 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.

Success 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

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**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**
    - 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

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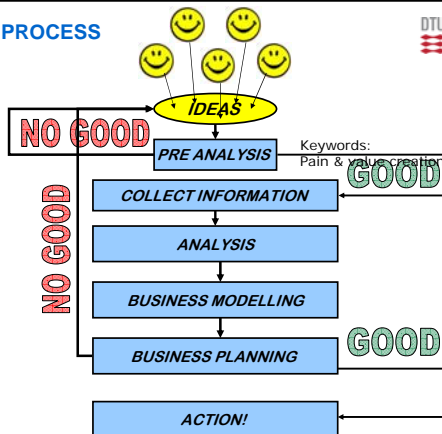
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**COURSE PROCESS**




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## WORK PLAN

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

### Tentative time schedule:

Kick-off:	Team fully operational.	Week 6	6 February
1. milestone:	Product /business model OK	Week 10	5 March
2. milestone:	Market research finalised	Week 13	30 March
Project deadline:	Business plan completed	Week 20	16 May
Deadline, submitting business plan:			
Wednesday 16 May 2012, 12.00 noon.			
Exams:	23, 24, and 25 May 2012 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

Our organizer: Dorte Wiene  
Manual on [entrepreneur.dk](http://entrepreneur.dk)

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