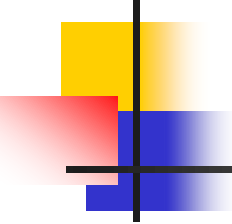


Entrepreneurship

Joerg Schreiber, Ph.D.

President, White Arrow Consulting LLC

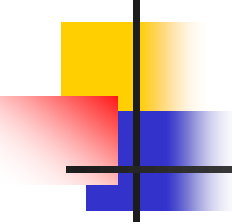




Objectives

- What is Entrepreneurship?
 - Characteristics of an Entrepreneur
 - How to Become an Entrepreneur
 - Major Obstacles
 - Side Benefits
-
- WHY DO WE BECOME ENTREPRENEURS?

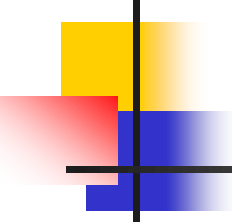




Assignment

- List 10 points, which are important for the success of every entrepreneurial venture
- Reflect on ‘The Executive Consortium’: Why can it be successful? Why could it fail? (1/2 to 1 page)

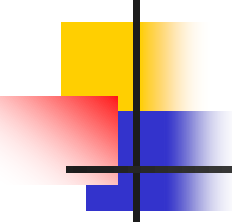




General Landscape

- Professional environment for engineers is excellent
- BUT: NO COMPLACENCY!

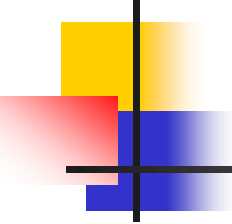




Introduction

- Physicist
- 19 years big company experience with Boehringer Mannheim/ Roche Diagnostics
- 12 years experience as consultant, interim manager, and entrepreneur
- Much experience on Boards, for profit and non for profit, networker and mentor
- Currently, Past Chairman of the IHIF
- Currently, CEO of Electronic Patient Recruiting LLC
- Currently, Managing Director Of The Executive Consortium





Entrepreneurs ...

- ... come in many shapes and forms:
 - Technology
 - Software, e.g. app. development
 - Subway franchise
 - Intrapreneurs



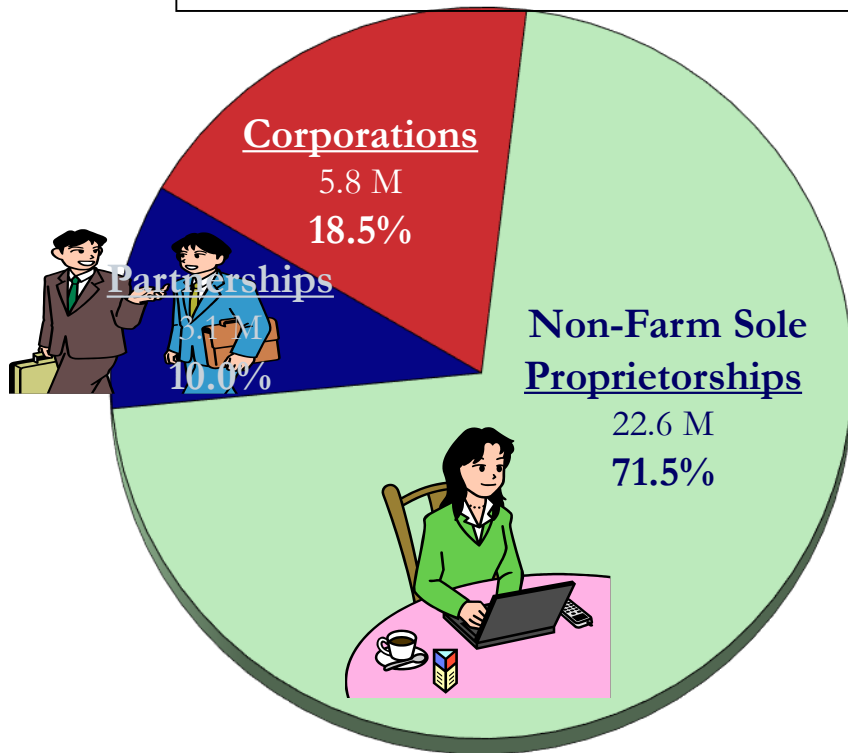
Time for new technologies to reach 25% of the U.S. Population

- Household electricity (1873)—46 years
- Telephone (1875)—35 years
- Automobile (1885)—55 years
- Airplane travel (1903)—54 years
- Radio (1906)—22 years
- Television (1925)—26 years
- Videocassette recorder (1952)—34 years
- Personal computer (1975)—15 years
- Cellular phone—13 years
- World Wide Web—7 years

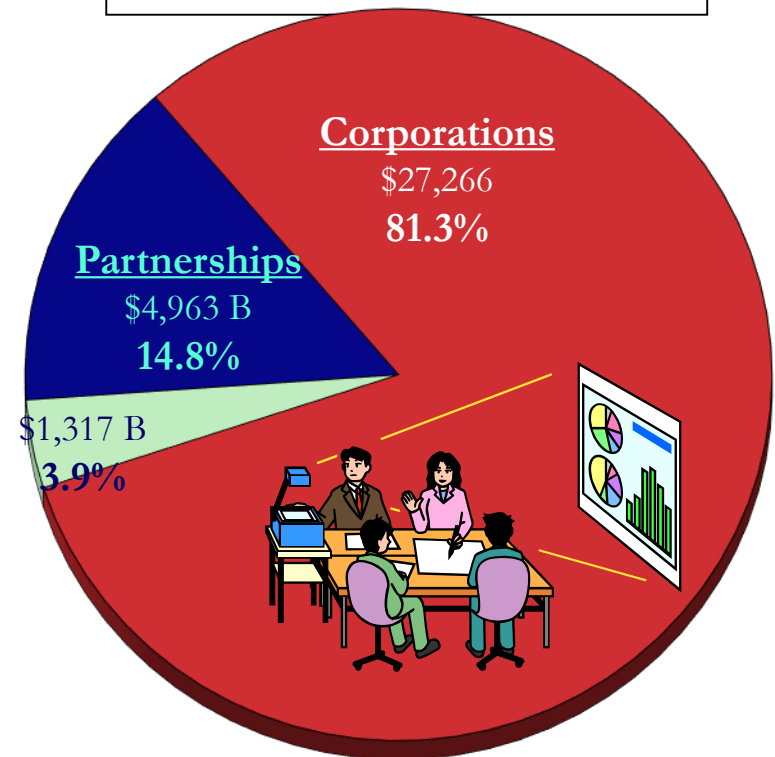


Business Ownership in the US 2008

Number of Tax Returns

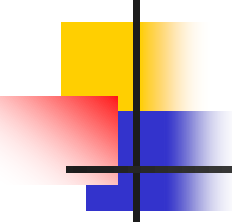


Business Revenues



Source: <https://www.census.gov/compendia/statab/2012/tables/12s0744>.

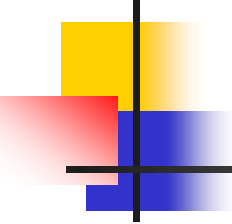




Resources

- INC., The Magazine For Growing Companies
- G. Kawasaki: 'The Art Of The Start'
- J. Timmons/S. Spinelli: 'New Venture Creation'

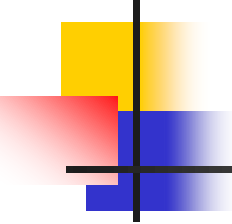




Topics of Interest

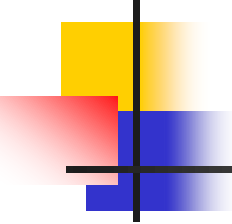
- Ideas
- Markets
- Team
- Funding
- Patents
- Networks
- Guidance





The Entrepreneurial Mind for an Entrepreneurial Society

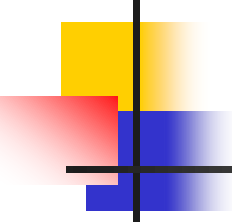




The Founder

- The Opportunity Seeker
- The Creator and Initiator
- The Leader
- The Problem Solver
- The Motivator
- The Strategizer, and
- The Guardian of the Mission, Values, and Culture of the Venture





Entrepreneurial Greatness

- Three core principles:
 1. Treat others as you would want to be treated
 2. Share the wealth that is created with all those who have contributed to it at all levels
 3. Give back to the community



Converging on the Entrepreneurial Mind

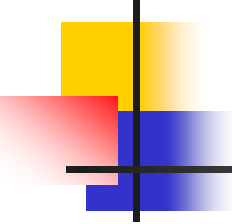
- Desirable and Acquirable Attitudes, Habits and Behaviors
- Six Dominant Themes
 1. Commitment and Determination
 2. Leadership
 3. Opportunity Obsession
 4. Tolerance of Risk, Ambiguity and Uncertainty
 5. Creativity, Self-Reliance, and Adaptability
 6. Motivation to Excel



The Entrepreneurial Mind in Action

- Successful entrepreneurs have a wide range of personality types
 - Research has considered genetics, family, education, career experience, etc., but no psychological model of entrepreneurship has been supported.
- Acquired skills are more important than specific inherent traits

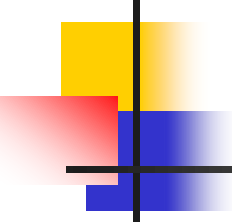




The Concept of Apprenticeship

- Shaping and Managing an Apprenticeship
- Role Models
- What Can Be Learned?

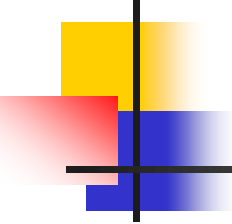




A Detour into Your Studies

- Engineering Skills
- Leadership
- Communication
- Non-Engineering Professional Skills
 - Project Management
 - Teambuilding
 - Entrepreneurship
 - Business

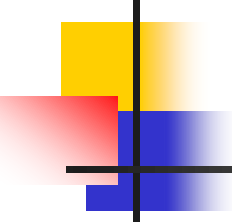




Other Topics

- Funding
 - Gifts
 - Grants
 - Loans
 - Private Investment
 - Venture Capital
 - Equity Groups



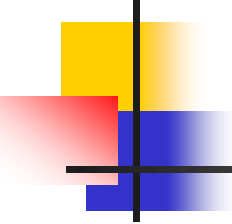


Other Topics

- Legal and Patents

- Lawyers cost money, but without legal supervision the enterprise stands on thin ice
- Patents are overrated, but investors love them
- The entrepreneurs can research the basics themselves

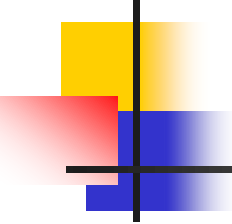




Topics as Seen by Kawasaki

- Rainmaking, Bootstrapping, Fundraising
- Positioning, Pitching, Branding
- The Business Plan, Starting
- Recruiting, Partnering





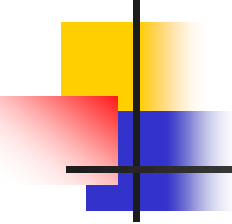
Other Topics

- The Business Plan

- http://www.bplans.com/sample_business_plans.cfm

- The Executive Summary



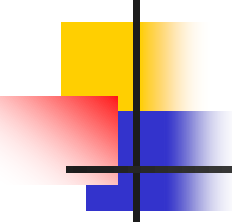


Other Topics

- Networking, Advice, and Feedback

!!!!

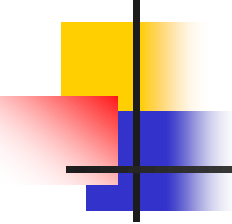




Other Topics

- Thinking Ahead
 - When is the best point in time to become an entrepreneur?
 - How do we learn the trade?
 - Big company or start-up?

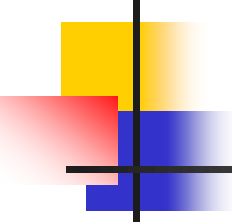




Examples

- The Problem/Opportunity
- The Solution
- Obstacles





Example: The Executive Consortium

- A new wide-content consultancy
- www.theexecutiveconsortium.com

