

Class 1: Introduction to Course & Overview of the Acceleration Process

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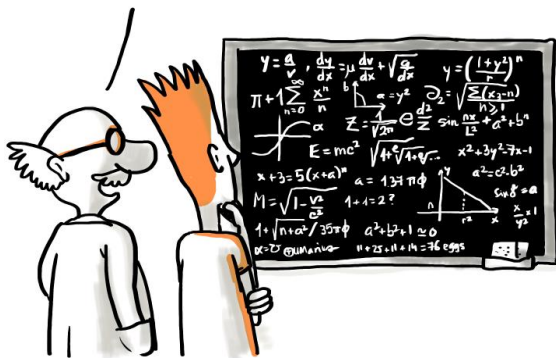
This material is based on the book entitled Disciplined Entrepreneurship by Bill Aulet

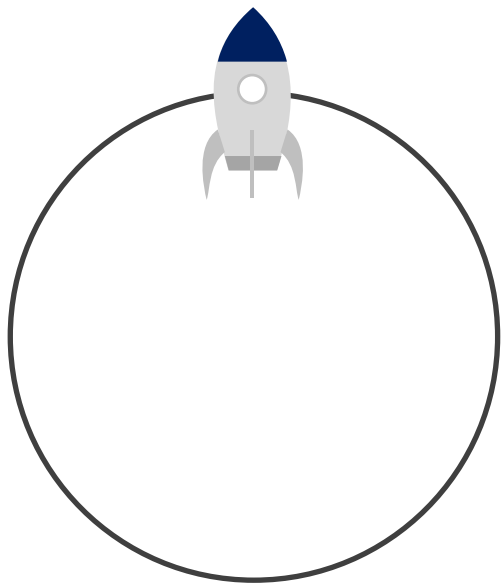
Let me introduce



Today

- Some topics I would like to share with you as an introduction
- Expectations for Class
- Getting Started: Overview of Process






**Some topics I would like to share
with you as an introduction**

Introduction

“What is this course really about?”

- We don't just study entrepreneurs, we **become entrepreneurs**.
 - We develop **entrepreneurial competences**
 - A disciplined step-by-step approach to learn how to identify, organize and build a new economically sustainable enterprise.
- 

A man in a white shirt is seen from behind, standing in front of a whiteboard. He is drawing a path through a complex maze. The maze is drawn with black lines, and the path he is drawing is highlighted in white. The path starts from the left side and moves towards the right, ending in an arrowhead. The background is a dark grey color.

Entrepreneurship is about
problem solving

The image features two round glass fishbowls on a dark surface against a dark blue background. The bowl on the left is filled with water and contains several goldfish. One goldfish is captured mid-jump, its body arched and a trail of water droplets following its path as it moves towards the bowl on the right. The bowl on the right is empty. The text "Problem solving creates business" is overlaid in white, centered across the two bowls.

Problem solving creates business

What is Entrepreneurship?

The formation of a new venture that produces an offering that creates some value and it is economically sustainable.

Innovation | ɪnə'veɪʃ(ə)n |

noun

Innovation = Invention *Commercialization

- The capability to commercialise an invention is necessary for real innovation
- An entrepreneur serves primarily as the commercialisation agent

Example: Google has made most of its money through Adwords, the text-based, keyword-driven advertisements on their search results pages. A different company, Overture, had invented such advertisements, but Google was successful through its commercialisation of Overture's invention.

Innovation | ɪnə'veɪʃ(ə)n |

noun

INNOVATION IS NOT INVENTION

VERY LITTLE IS TRULY NEW IN
INNOVATION

THINK BEYOND PRODUCTS

INNOVATIONS HAVE TO
EARN THEIR KEEP

Definition of Innovation

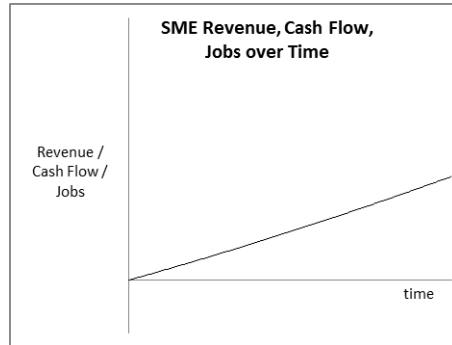
INNOVATION it is not invention
is the Creation of a
Viable has to create and return value
New to an adopter
Offering think beyond products!

Distinguishing Two District Types of Entrepreneurship

SME (Small Medium Enterprise)

Local Market Focus

Restaurants, Dry Cleaners,
Services

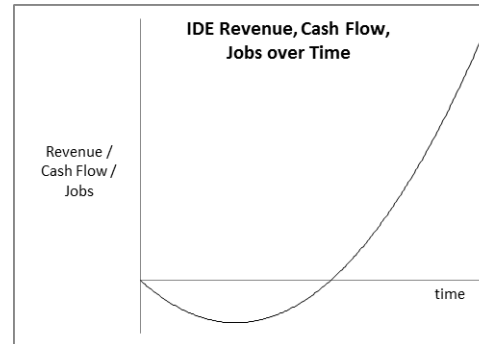


- Δt is short
- Linear growth (capped)
- Less investment required

IDE (Innovation-Driven Enterprise)

Global Market Focus

Products w/ Innovation at Core



- Δt is long
- Exponential growth (uncapped)
- A lot of investment required

They require different mindsets and different set of skills

Read: <https://www.issuelab.org/resources/15236/15236.pdf>

Our Focus is Innovation-driven Entrepreneurship

We **do not use** the term “**Technology-driven**” **Entrepreneurship** because innovation *is not limited* to technology. Innovation can come in many varieties including technology, process, business model, positioning and more.

Example: Zipcar is at its core business model innovation. Zipcar is enabled by technology. Yes, Zipcar would find it difficult to maintain its large network of cars without keyless-entry technology for its members. But, at its core, Zipcar's innovation

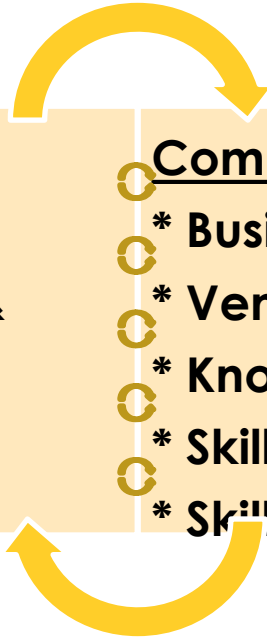
What Does Successful Entrepreneurship Look Like?

Invention

- * Technology essentials
- * Knowledge of science & engineering
- * Skills to develop
- * Skills to build

Commercialization

- * Business essentials
- * Venture engineering
- * Knowledge to frame decisions
- * Skills to start
- * Skills to grow



Output of this Class

- ✓ Not “startups”
- ✓ Rather a ...
- ✓ Mind set, Skill set and Community-oriented mode of operation relevant for all these people & more ...

Can Entrepreneurship be taught?

- Most entrepreneurs and investors seem to think the answer is “no
- Most academicians and students think the answer is “yes”

Business can be Taught

Risk-Taking Cannot be Taught

- Born entrepreneurs can be taught how to become better businesspeople. But businesspeople cannot be taught to become entrepreneurs.

What you cannot study OR we cannot teach

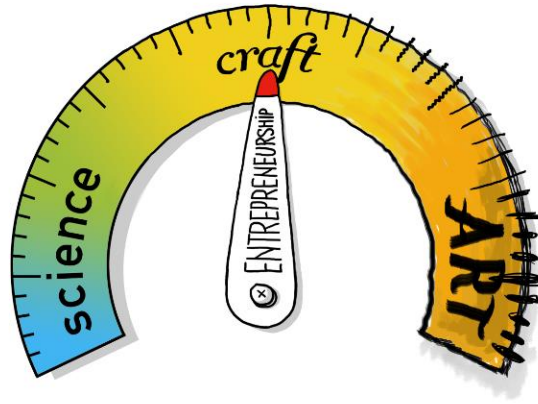
Focus on soft and core skills and competences
The entrepreneurial “attitude”

- ✓ problem-solving
- ✓ team working
- ✓ initiative-taking
- ✓ taking responsibility
- ✓ negotiating and influencing
- ✓ risk tolerance
- ✓ creativity and innovation
- ✓ decision making
- ✓ effective communication
- ✓ learning to learn
- ✓ social competence
- ✓ cultural awareness
- ✓ optimism

Output of this Class

- ✓The process of making a great product can be taught
- ✓This course will teach you a step-by-step approach to systematically improve your odds of making a great product

The Truth



THE TWO ENDS
OF THE SPECTRUM

Relevant elements of a craft:

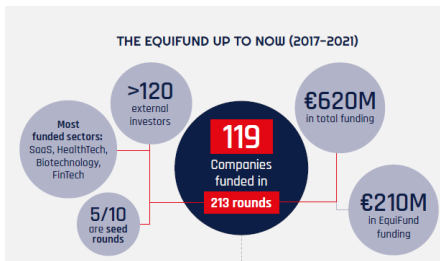
- ✓ Accessible
- ✓ Builders
- ✓ Unique Products
- ✓ Learnable
- ✓ First Principles Exist But Don't Assure Success
- ✓ Apprenticeship

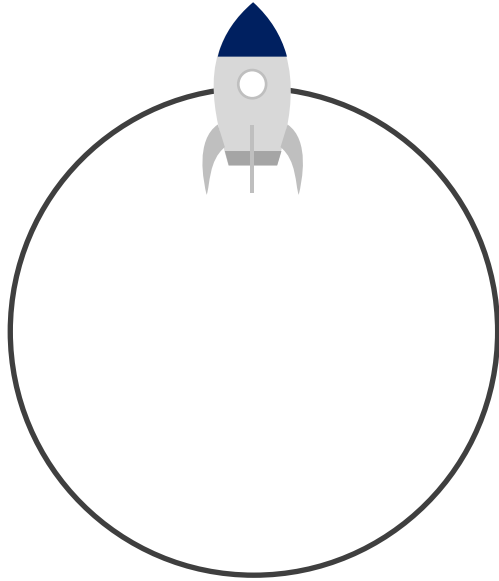
Greek Innovation & Entrepreneurship Ecosystem

INCUBATORS & ACCELERATORS



COWORKING SPACES





Workshop: The Marshmallow Challenge

Workshop «The Marshmallow Challenge»

- The **rules are easy**
- Goal: build the **tallest structure** with the marshmallow on the top
- 18 minutes

- Each group can use:
 - 20 sticks of spaghetti
 - one meter of tape
 - one meter of string
 - and one marshmallow

Learning by Doing



Who performs well?

Business school graduates tend to perform worse than other teams. They try to come up with **a single plan wasting most of their time**. In the end, they run out of time and rush through their plan. As a result, the structure collapses.

Kindergarten students have excellent natural skills to solve the problem. They don't plan. They just **build and build**. During their time, they come up with **multiple designs**. Many of the attempts collapse, but they **learn** about the problem and **improve** the solution.

Key Takeaways

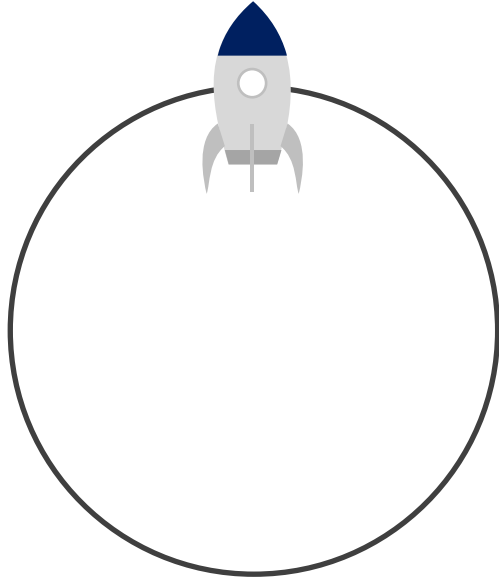
The exercise is used for **team building**.

The exercise highlights the importance of **iterative design**.

The marshmallow is much heavier than most people **think**.

Teams who attempt to put their marshmallow on the top at the last minute, **assuming** it's light, usually see their structure collapse.

The marshmallow represents a **false assumption that can remain hidden** until the very last moment. Every project has its marshmallow, **hidden challenges that nobody considers**.



Objectives of this Course

The Essence of This Course

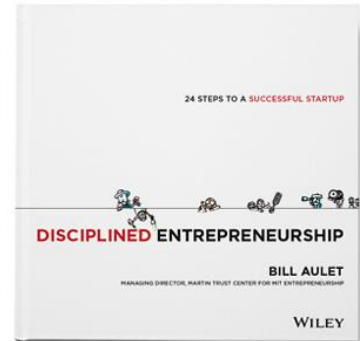
- ✓ It is action, project-oriented
- ✓ You will develop with a team of 2-3 others, a business idea for a new venture
- ✓ Then do more ... take plan and see how to validate and launch a new venture



Sorry, no listeners or auditors!

Modalities in Classroom

- ✓ The majority of our classes will cover the steps of Disciplined Entrepreneurship
- ✓ Lecture on new steps, going beyond what is covered in the books, including inclass exercises
- ✓ Guest speakers: recent New Enterprises alumni who will share how the given new steps covered in the class were applied in their own start ups
- ✓ Workshops & Team time

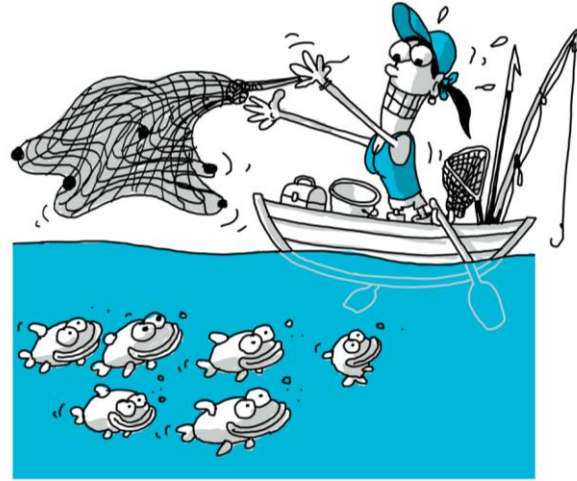


Objectives for This Course

Primary Goal is Not to Catch a Fish



Primary Goal is to Teach How to Fish



Objectives for This Course

- ✓ You will learn by doing; we want to teach you “how to fish” rather than focus on “catching a fish”
- ✓ Use readings to apply frameworks and gain knowledge, experience, and confidence
- ✓ **Maybe, find teammates/community to start your venture!**

Business Plans: How Useful?

“In preparing for battle, I have found that planning is essential, but plans are useless.”

Dwight D. Eisenhower

Is This a Hard or Easy Course?

- Demands creativity.
- Need to be willing to leave comfort zone and go talk to customer and listen and watch them very carefully
- Action course and not a passive course
- Successful companies have “balance” = technology, marketing, team, finance, passion, realism, sales.

“The Idea” You’ll Start For This Class

- Rules: Idea must be an innovation-based, may not be a “consulting” venture (the new venture must have a product or service)
- The new venture will almost surely require resources beyond your control (intellectual and financial)
- An economically sustainable & growing business
- Summarized in 5 deliverables
- Extra Credit for Customer Traction & Demo

Work on an idea that your team is excited about

- You will enjoy the class a lot more and will gain much better understanding of the material
- Take the ideation and team formation phase very seriously- it can greatly determine your experience with the class
- If you find that your idea hits a dead end, do not be shy to change it mid-way through the semester!
- Seek early advice from your potential customers (and not me 😊)

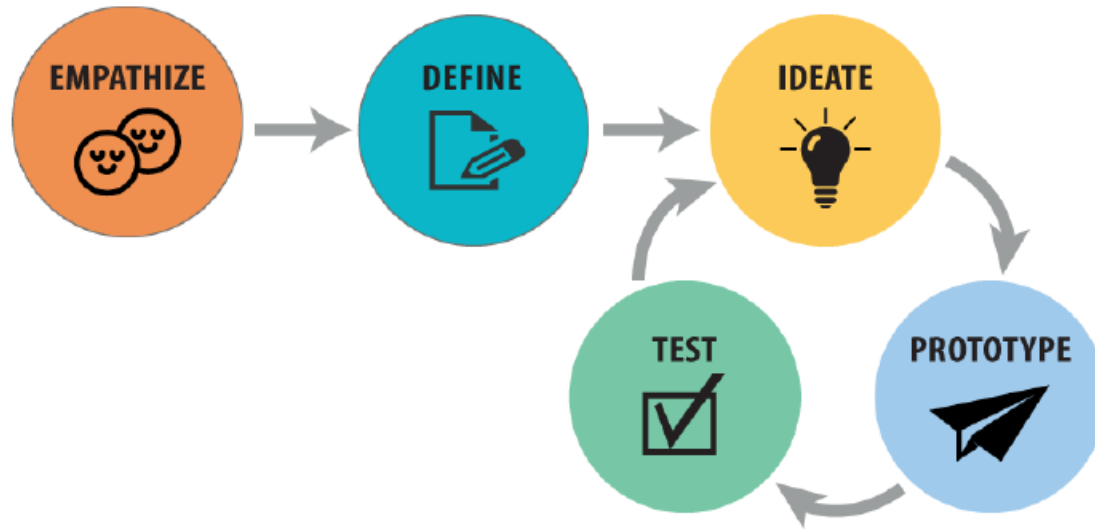
Do not present an idea that your team does not believe in

- If the process serves to invalidate your venture's idea, your deck should demonstrate how you used ALL the steps to reach that conclusion
- But then figure out what would work
- If you do a great job on the process and YOU CAN STILL GET FULL CREDIT UNDER THIS SCENARIO

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Entrepreneurial process



Summary

**We help create entrepreneurs not
companies**

**Give a man a fish,
he'll eat for a day.
Teach a man to fish,
he'll eat for life.**

Lao Tzu



**KEEP
CALM
AND
TRUST THE
PROCESS**