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Innovative Entrepreneurship Theory and Practice

Course Review

Innovative Entrepreneurship theory and practice (888111)

Final Exam Preparation

Final Exam

From midterm

- 8. Business Model Canvas
- 9. Business plan
- 10 Legal structures, teamwork, networking & Intellectual Property / Prototyping
- 12. P's of marketing
- 13. Financing & Finances

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week 13
Financing & Finances

Funding

Financing

- The act of **providing or raising funds (capital)** for a purpose.
- For entrepreneurs this means raising the money needed to **start and operate** a successful business.

Types of Financing

1. Obtain gifts and grants - friend & family
2. Borrow money (**debt**)
3. Exchange a share of the business for money (**equity**)

Debt - Advantages

- ↻ Lender has no say in the management or direction of the business as long as payments are made and contracts are not violated
- ↻ Loan payments are predictable
- ↻ Lenders do not share in the business profits

Debt - Disadvantages

- ↻ If loan payments are not made, the lender can force the business into bankruptcy
- ↻ Lender can potentially take the home and possessions of the owner/s to settle a debt case in case of default (when borrower fails to meet repayment)
- ↻ Repayment reduces available cash
- ↻ Lenders expect regular financial reporting and compliance with loan contracts

Equity Financing - Advantages

- ↻ no profit, the investor does not get paid
 - ↻ There are **no required regular payments (unlike debt)**
- ↻ Equity investor **cannot force business into bankruptcy** in order to recoup investment
- ↻ Equity investor has interest in seeing the business succeed and **may offer advice and valuable contacts**

Equity Financing -Disadvantages

- Potential to lose control of the business to equity holders
 - Why? Equity Financing is *riskier for the investors*,
 - so they may want to influence how the company is run and
 - receive a higher rate of return than a lender
- Entrepreneur must share profits with other equity investors

investors

Venture Capital

Venture capital (VC) is generally used to support start-ups and other businesses with the potential for substantial and rapid growth

Venture capital generally comes from well-off investors, investment banks, and any other financial institutions.

Venture Capital

looking for high rewards but are also willing to take high risks

Startup accelerators

A startup accelerator is a mentor-based program that provides guidance, support and limited funding in exchange for equity

Look for startups that can become very big - the same types of deals as venture capital funds.

Angels

An angel investor is **someone who invests their own money in a small business in exchange for a minority stake (usually between 10% and 25%)**

Not as extreme as venture capitalist funds in their requirements for return

You don't have to approach them with something that could be worth hundreds of millions.

Banks

Do not provide equity but instead they **lend money in return for interest**.

They don't gain anything if your company suddenly becomes successful.

- With a **low reward potential (interest rate)**,
- they are only willing to take **low risks**.

Other

Family & friends - invest in you (beware of relationship issues & shame)

Public support

- Many startup projects generate value for society, and governments all over the world want to provide financial support to startups in their various forms.
- **National Innovation Agency (Public Organization) or NIA** in Thailand, **Small Business Innovation Research (SBIR)** overseen by the US Small Business Administration Office of Technology

Financial statements

Income statement

describes a company's profitability. It is a measurement of the company's financial performance over a period of time

Balance sheet

- informs the financial condition of a company at a particular time

Statement of cash flows

- explains changes in cash flows resulting from operations, investing and financing activities

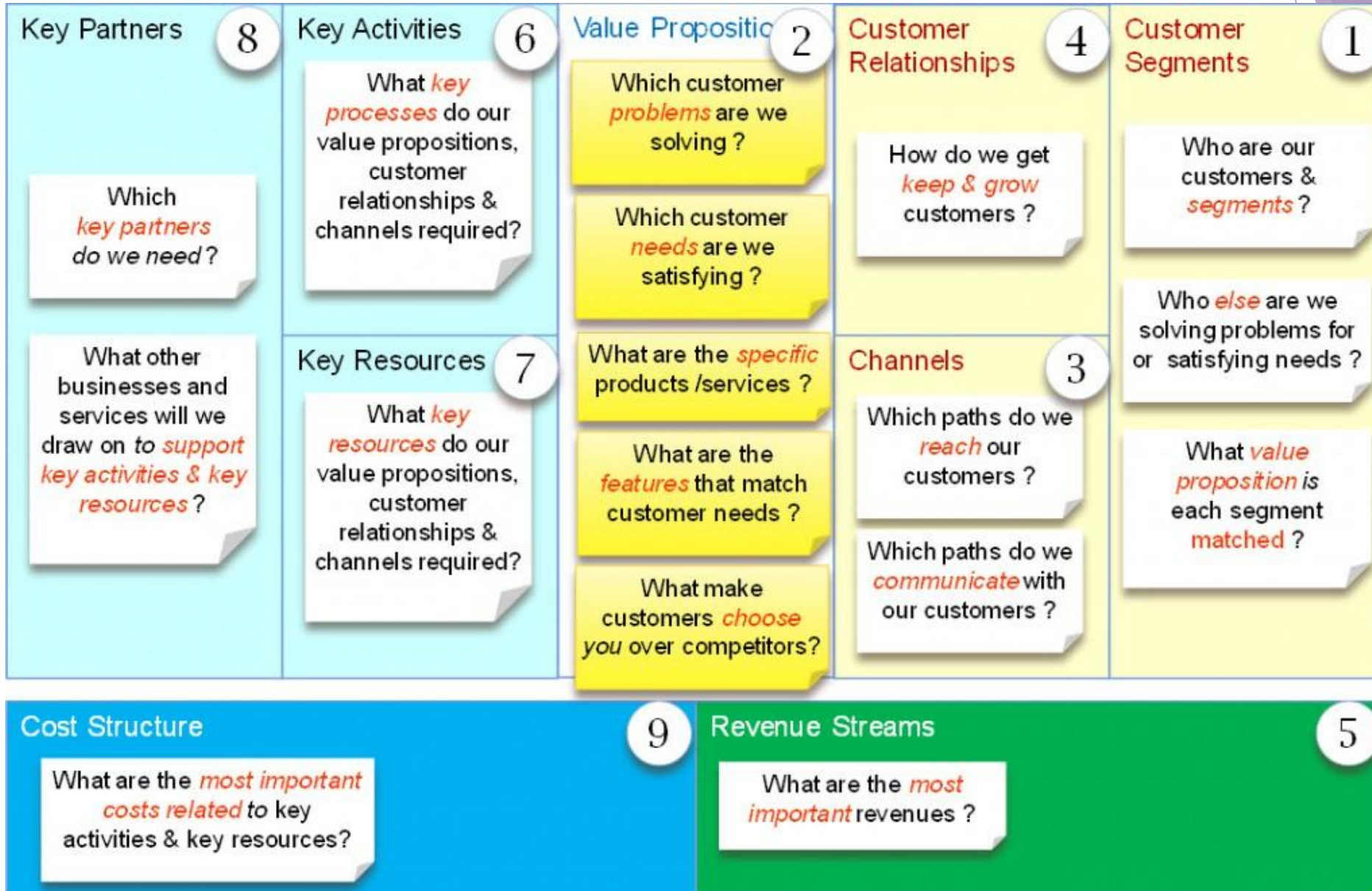
Income statement (predictions)

Sales	= units sold x price per unit
Cost of Goods Sold	Total cost to build all the units
Gross Margin	= Sales - Cost of Goods Sold
Operating Expenses	
Advertising	
Rent	
Wages	
Total Operating Expenses	= sum of all operating expenses
Net Income Before Taxes	= Gross Margin - Total Operating Expenses
Income Taxes	
Net Income	= Net Income Before Taxes - income taxes

week 8

BMC

Business Model Canvas



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week 9
Business Plans

What is a business plan?

Explains the business idea

How it will be carried out

Organize your thoughts

Acts as a guide as you develop

business plan need

- Is your business viable / feasible?
- It makes you analyse your idea, market, opportunities, etc.
- It is your guide to operations and management

cover page
table of contents
executive summary

Mission & Culture: Your dreams for the organization

Company Description - background & track record

Opportunity - **analysis** & research

Market Strategy & Plan - reaching customers

Management & operations - **making the plan happen**

Financial analysis & projections - translating action into money

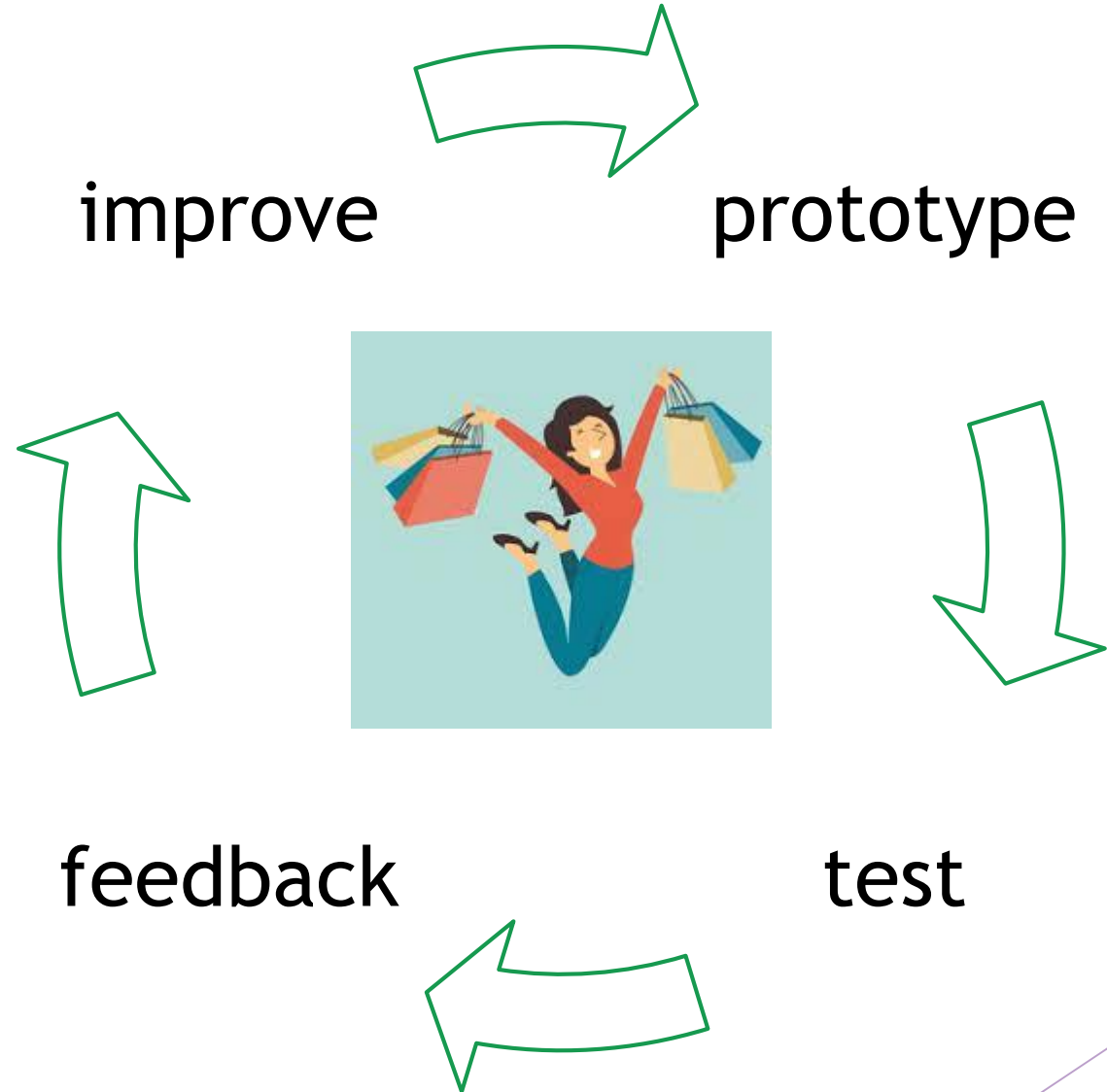
appendices

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week 10

Prototyping

What is Prototyping?



Service prototypes

- Storyboarding – the customer/user journey through your service
- Service advertisement - a visualization of your service
- Video prototyping – a film illustrating how your service could look
- Desktop walkthrough – small-scale representations of service concepts and part of the service systems and processing by using handcraft materials and toys
- Roleplaying – acting out the service with colleagues and/or potential users
- Experience prototyping – allowing potential users to feel what a service could be like
- Live service prototypes – pilot services to test out the idea in practice

Minimum Viable Product (MVP)



- Test, develop, test, develop, cycle
- Maximum amount of learning about customers with the least effort



PRODUCT DESIGN IS

The process of **identifying** an opportunity, **defining** the problem, **developing** a solution for that problem and **validating** the solution with real users.

- Nick Babich (Smashing Magazine)

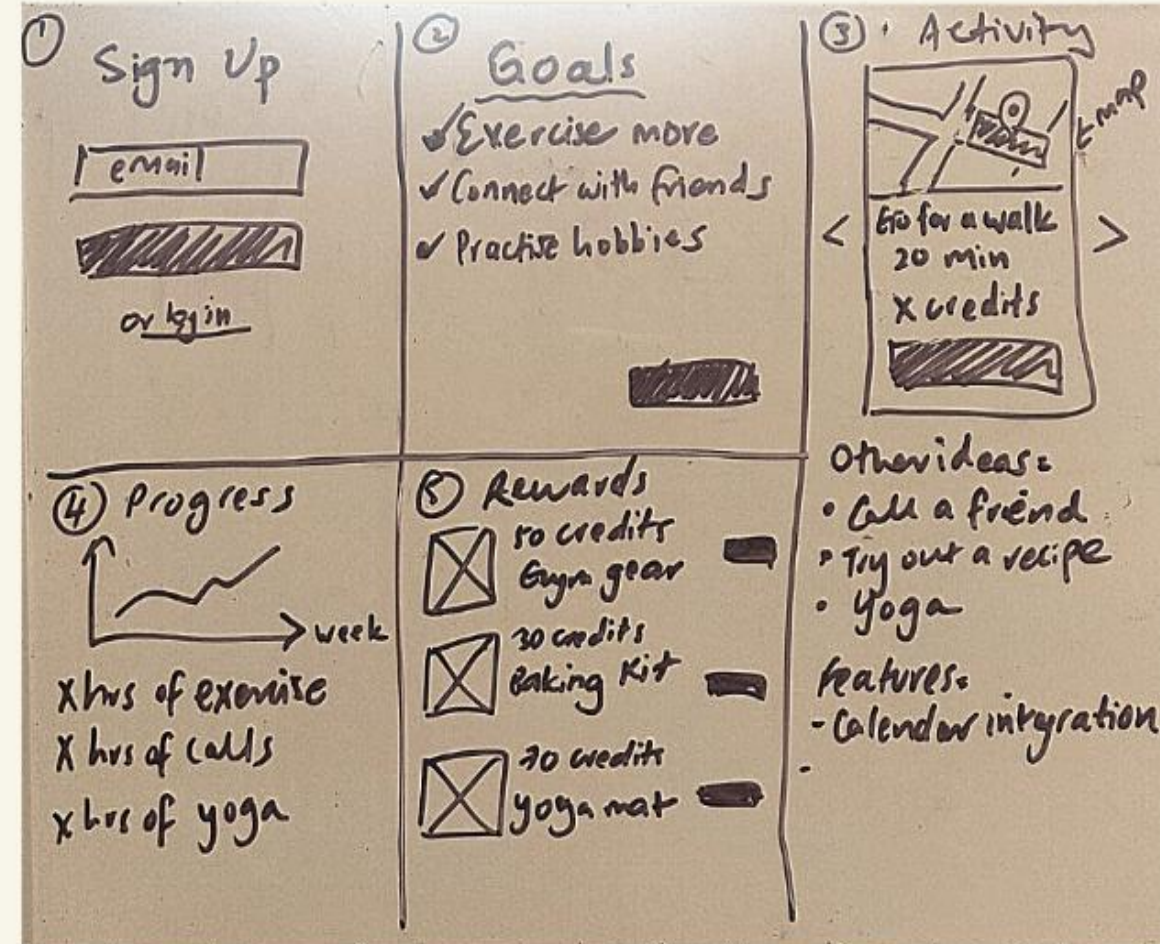
The Design Process



Design the Solution

Example

An app that nudges you to take a break by providing you with personalised health and wellness activities.



teamwork

What is a team?

- A group of people with complementary skills who work together to achieve a specific goal

Skills

- Knowledge, expertise, technical skills
- Decision-making and problem-solving skills
- Interpersonal skills (and 'emotional intelligence')

Key characteristics of teams

1. Share accountability for achieving specific common goals
2. Function interdependently (together)
3. Require stability
4. Hold authority and decision-making power
5. Operate in a social context

Effective teamwork

- Communicate effectively
- Rely on each other
- Trust one another
- Work better together
- Become 'boosters'
- Enjoy being on the team
- 'Leadership' rotates

..in order to achieve tasks and improve cohesiveness

Remember the video?

The teams with the best performance was not the teams with the high flying team members,

but were

the teams with the members that were better at helping the others

Business legal structures

Business legal structure

Three basics legal structures:

1. Sole proprietorship
2. Partnership
3. Corporation

Intellectual Property (IP)

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Trademark

YAHOO!



BBC



Walmart



CNN



Coca-Cola

FedEx Corporation

Google



NOKIA
Connecting People

HONDA
The Power of Dreams



IBM



TOYOTA



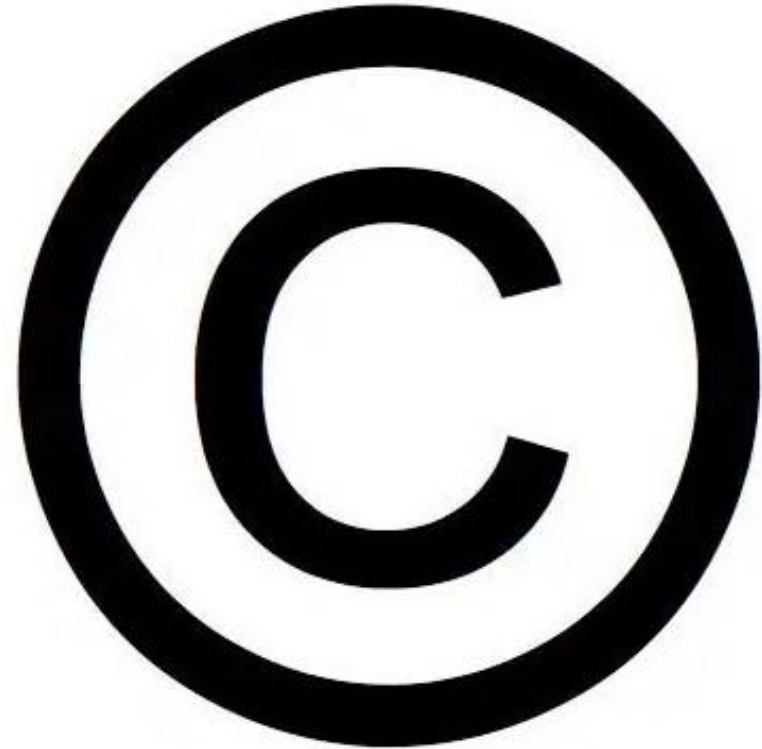
Mercedes-Benz

Mobil



Copyright

- Copyrights do not protect ideas, but rather the manner in which ideas are expressed (“original works of authorship”)
- This includes written works, art, music, architectural drawings, or even programming code for software



Patent

- A patent protects inventive ideas or processes
- It is an intellectual property right granted by the government of a country to an inventor to exclude others from making, using, offering for sale, or selling the invention for a limited time in exchange for public disclosure of the invention
- Typical requirements: Novelty, Usefulness, and Non-obviousness



Trade secret



Infringement





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week 12
Marketing

Old 5 Ps

Product
Price
Promotion
Place
People

New 5 Ps

Personalized
Pervasive
Present
Proprietary
Predictive

People

- You can gather this information from **interviews, observation, and market research.**
- It is critical to understand your target market as **the picture you have of them will guide all of your marketing strategy decisions** going forward.

Promotion

- **Promotion: Advertising + Publicity**
- **Promotion** is the use of advertising and publicity to get your marketing message out to your customers.
- **Advertising** is paid promotion that is intended to generate increased sales of your product or service.
 - E.g. television commercials, billboards, and magazine ads.
- **Publicity** is free mention of a company, person, event, product, or service in media outlets, such as magazines, radio or television.

Place

- *Where* will your product be sold?
- *Where* will it be made?
- Is this the same place?

Customers might not be seeking your product at first, so you should choose a visible location when you first introduce your product.

Price

The price should reflect a balance of the following factors:

- How much it will **cost** to build the product/service
- Think about all of the materials you will need to build the product, how much will they cost?
- You always want to make sure you are making a profit on your sales.
- Keep in mind the formulas below:
 - Profit = Selling Price - Cost Price
 - Selling price = cost price + desired profit

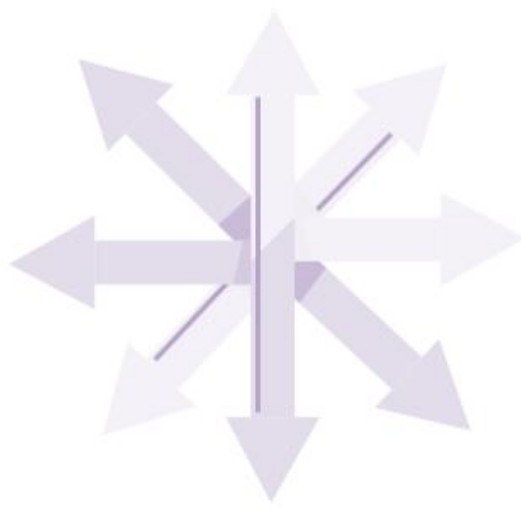
Product/Service

- Build a product/service **mission statement** that conveys your product or service idea and its importance in a short, concise, and powerful way.
- A well-written mission statement can be the guiding foundation for a business.
 - Be sure to include in your description your idea, the need you are meeting, and the people who will benefit from your idea.
 - Recall the personal mission statement you created for yourself in Class 2.
 - This mission statement is similar in nature but should focus on your business idea.

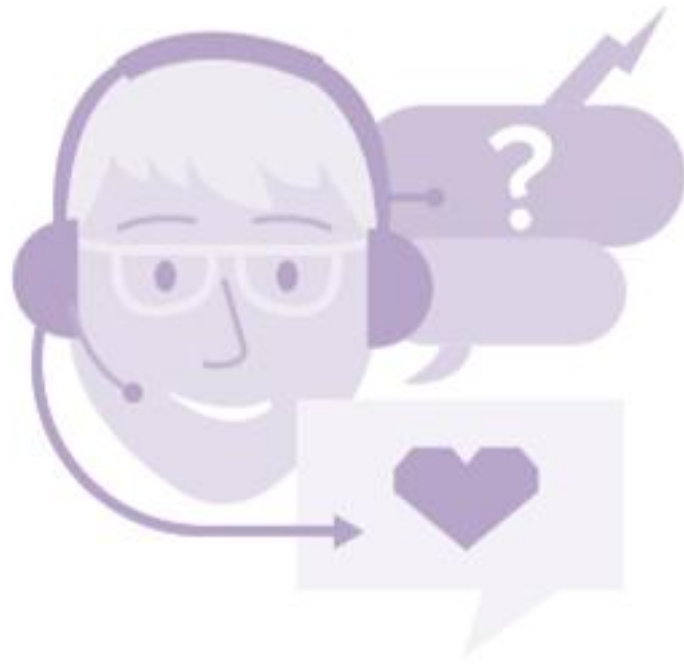
new 'P's of marketing



PERSONALIZED at
scale to connect with
users on a 1:1 level.



PERVASIVE across all channels and marketing touchpoints, giving customers a consistent experience no matter where and how they choose to connect with your brand.



PRESENT, listening
and reacting to cus-
tomer needs in real
time.



PROPRIETARY, driven
by first-party data that
you know is correct
and up-to-date.



PREDICTIVE of future customer needs, behaviors and the tactics that will influence them to buy.

Project

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include everything in the final report



----- Stage 1 Progress Report -----

- a description of your idea
- personnel details (e.g. values, vision & mission statements)
- customer analysis (e.g. empathy maps, personas)
- business analysis (e.g. SWOT/TOWS)

----- Stage 2 Final Report -----

- your progress report
- business model canvas
- team roles, legal structure, IP protection
- market and competitive analysis, plans & predictions (marketing, financing, financial etc.)
- Final Report submission date: 7th March 2024 week 15
- Course Marks 15%

----- Stage 3 Pitch -----

- Pitch dates: 27th February, 3rd & 6th March week 14 & 15
- Course Marks 10%

Final Exam

format

closed book

Part 1 20%

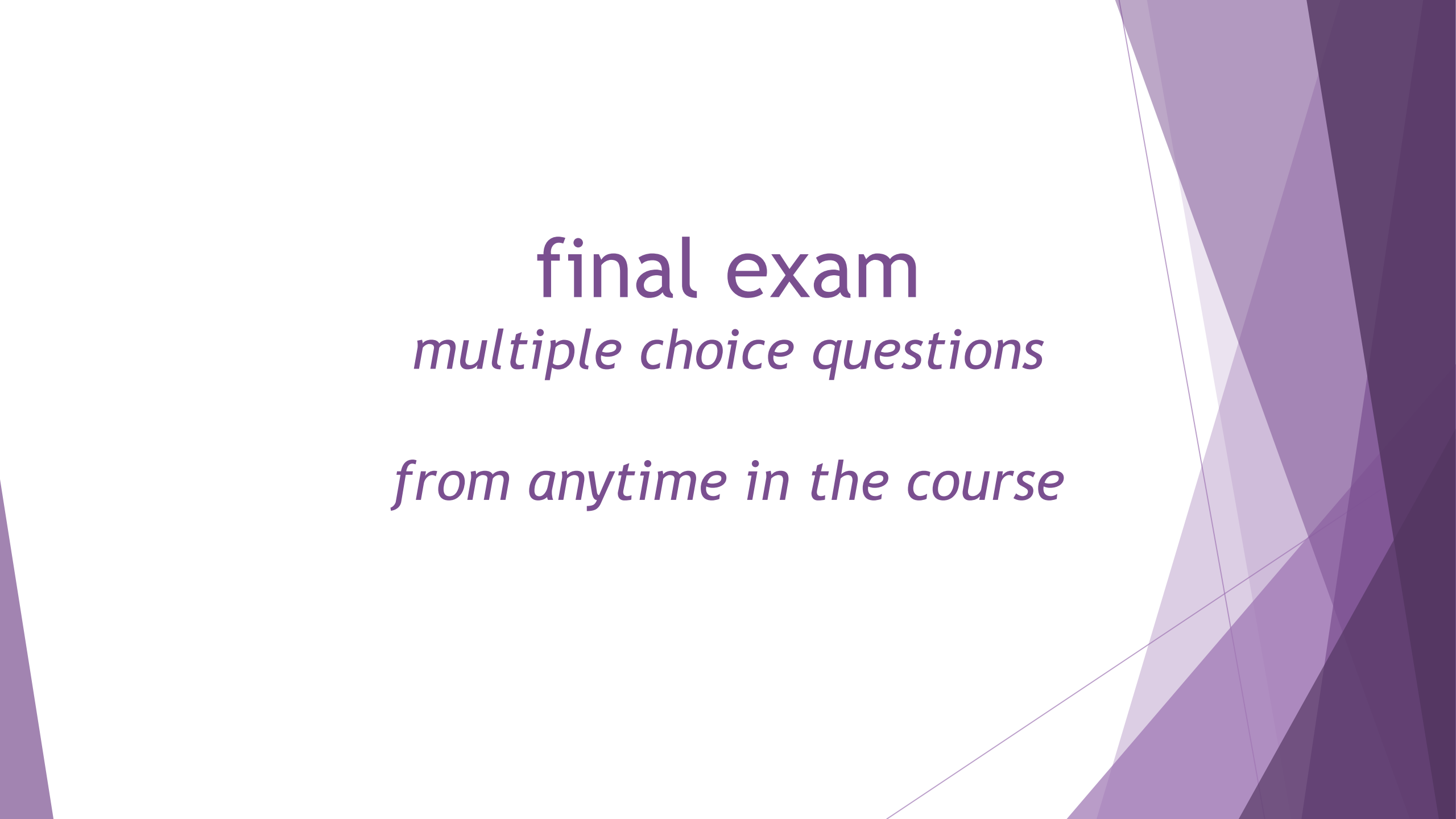
Part 2 80%

Answer all 10 questions


Answer 4/9 questions

Thu, 13 th MAR 2025	15.30-18.30	888111 Innovative Entrepreneurship Theory and Practice	701	77	RB5301 (Max 90)	Asst.Prof Dr. Seamus Lyons Ms. Sureeporn Chaiyaworrakamol
			702	67	RB5401 (Max 90)	Dr. Michael John Harris Dr. Naret Suyaroj

RB5301

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final exam
multiple choice questions
from anytime in the course



final exam
questions
(long form - 30 minutes)

Essay-type questions

students are given 30 minutes to give a complete answer

based (mainly) on lessons after midterm

- business model canvas
- business plan
- constructing a business
 - business structure (e.g. partnership)
 - teamwork, roles & network
 - intellectual property
- marketing plan
- financial plan

can also have questions about the overall course & project

business questions

How do tools like a **Business Model Canvas** help to develop plans and strategies

Explain what is in a **business plan** using a small business example (e.g. your project business), why is it important, and how can it be used?

Choose a product or industry and Explain how **innovation** could help to improve it?

business construction questions

Using an example, explain what makes a **good team**, and how does this help make a business successful

What are the different types of **intellectual property**? What types of businesses would use these different types of intellectual property?

Using an example of a product, describe some of the processes, and their benefits, of **prototyping and early product design**.

marketing questions

Imagine you are creating a **marketing campaign** for an existing, or imaginary, business on CMU campus.

- a) Give examples of how you might use any of the following: *personalized, pervasive, present, proprietary and predictive.*
- b) Give examples of how you plan to benefit from *product, price, promotion, place & people.*

or

- a) explain the **marketing plan**,
- b) show what it includes, and
- c) show how these benefit the business from this marketing

financial questions

What are **investors** looking for when they decide to invest in a business? What is the most important thing, in your opinion?

or

What are the different types of **investment** in a business? What are their advantages and disadvantages, for different types of businesses?

Imagine you are planning your finances for a business (e.g. your project business). Use this to help explain:

- a) what **financial planning is important**,
- b) what would your planning include, and
- c) how is this beneficial?

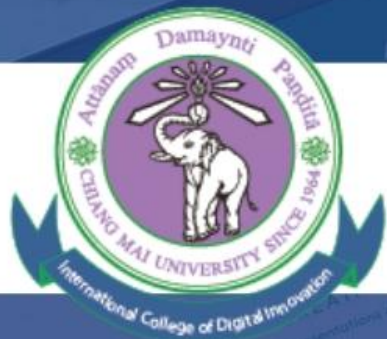
course & project

In this course, you have **worked in groups** to develop your own innovation business.

What have you learnt about innovation and business from this experience?

or

What are the advantages and disadvantages of **working in a team**, and what is the key to making it successful?



Teaching Evaluation

Dear student who have enrolled in our classes (888XXX), please would you be kind to complete an evaluation form via CMU SIS to improve the classes in the future.



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please
complete the
course
evaluation



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thank you