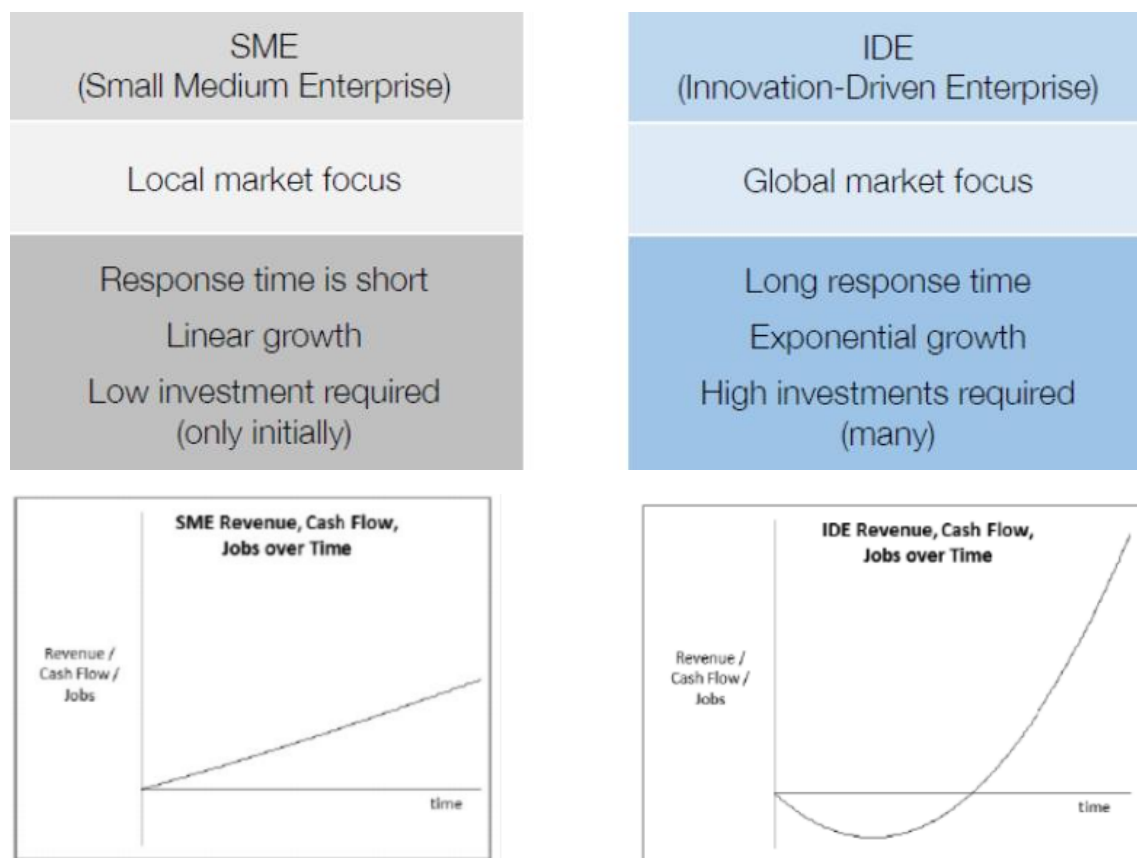


Chapter 1: AN IMMERSION INTO ENTREPRENEURSHIP

Definition of Entrepreneurship

Entrepreneurship is starting a new venture, producing an offering that **creates and captures value, to make it economically sustainable**. However, a **startup** is a human institution designed to deliver a new product or service, under conditions of extreme **uncertainty**.

SME vs IDE (Small Medium Enterprise vs Innovation Driven Enterprise)



Innovation VS Entrepreneurship

| INNOVATION | ENTREPRENEURSHIP |
|---|---|
| <ul style="list-style-type: none"> ▪ Tech essentials ▪ Knowledge in science and engineering ▪ Skills to develop ▪ Skills to Build/Service | <ul style="list-style-type: none"> • Business essentials • Venture Engineering • Knowledge to frame decisions • Skills to start • Skills to grow |

However, the main definition would be this formula:

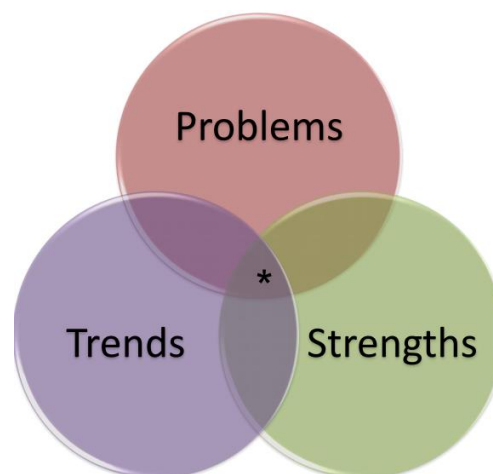
$$\text{Entrepreneurship} = \text{Innovation} * \text{Commercialization}$$

10 myths about Entrepreneurs

1. **Lone riders, mercurial individuals:** Usually in Silicon Valley they do not finance startups with only one founder, they want a team or partners.
2. **Smartest & most high achieving in the room:** Amancio Ortega wasn't the smartest, he was hard working.
3. **Born, not made:** Well, just look at the professors and around you.
4. **Risk Lovers:** Nobody loves risk, they are willing to take it, but everybody tries to reduce it.
5. **Success through being charismatic:** Not at all. Mark Zuckerberg wasn't charismatic; in fact, he was thought a weirdo.
6. **Lucky:** You create your own luck.
7. **Undisciplined:** Usually is in the contrary, watch the movies of Steve Jobs and Mark Zuckerberg, they work all the time.
8. **Ideas are all:** Sometimes, a little improvement is already entrepreneurship. Is not a big idea, the working behind it is key. Look at Facebook.
9. **Big fish always eat small:** Whatsapp once was a small fish, he didn't got eaten by no one, in fact Facebook bough it but let them function as an independent company, as a partner.
10. **They always work at small startups and on the private sector:** Some of the entrepreneurs are in the public sector or in a big company, if the environment is provided, entrepreneurship can appear everywhere.

Self-Leadership

Another key part of Entrepreneurship is listening to yourself, know yourself. We need to know this in order to define which are our **strengths** which we will use them to follow the **trends** and to build solutions for **global problems**.



To know ourselves we need to know our:

- ❖ **Macro story:** Mandela, 27 years in prison, peace Nobel prize winner.
- ❖ **Micro story:** Mandela was compassionate, emphatic, good listener and new how to have a connection with everybody.

This knowledge will allow us to know our passions, which are also key, for obvious reasons.

In order to know all this, there are some tools you can use:

- **Write down 5 things you are good at.**
- **Johari Window:** (Look it up, you probably know what it is)
- **Stablish a path:** Past, Present, Future
- **Reflect the values you want to achieve:** Values are also strengths, reflect them in a paper.
- **What would you do if you had unlimited resources?**
- **Quiet and draw a mission...** Well, nothing to say

When you know all this, you need to be more concrete, this is universal, you need to see the bigger and small picture in order to see improvements. I would recommend a tool called **SMART**:

- | | | |
|------------------------|---|-----------------------|
| ❖ S: Specific | } | The Objectives |
| ❖ M: Measurable | | |
| ❖ A: Attainable | | |
| ❖ R: Relevant | | |
| ❖ T: Time Based | | |

When the objectives are decided, you need to know if you are going to go solo or with a team:

Go solo: <https://youtu.be/AI3o-BsOEHO>

- **Social and Human Capitals:** That are relevant for the industry, as well as financial.
- **Preference for maintaining full control of all decisions:** You need to rule.
- **Not need for support or validation:** You have self-confidence.
- **Small business in a slow-moving industry:** Well, your aspirations are not really big.

Go with a team:

- ✓ **Holes in Social, Human and Financial Capitals:** Well the contrary than before.
- ✓ **Preference not to do some early tasks:** You prefer others to do them.
- ✓ **Strong desire for support or validation:** Which is normal.
- ✓ **Fast moving industry:** Which will allow it to grow fast.

When going in a team we have two different theories of the types of persons we could have:

1. Bono 6 thinking hats

❖ Black

The **black** one is the **critical and analytical** one.

❖ Red

This one is the **emotional, hunches, feelings, gut and has instincts**.

❖ Blue

The **blue** hat is known to acknowledge the **bigger picture, have an agenda, decision, and be global**.

❖ Green

The **creative** person, who has **ideas** and searches for new ways of **growth**.

❖ Yellow

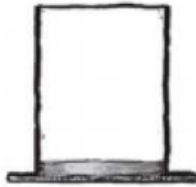
Known to be **positive, and logical**, I believe is key to have one of this.

❖ White

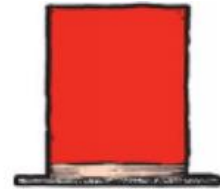
Goes for **facts, data** and provides **figures** to argument the decisions.



Blue
Process



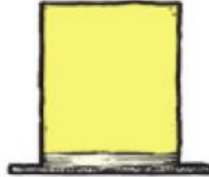
White
Objective



Red
Intuitive



Green
Creative



Yellow
Positive



Black
Cautious

2. Belbin team roles

There are 9 roles defined:

- ✚ **Plant:** Generates ideas and solves difficult problems.
- ✚ **Resource Investigator:** Explores opportunities and develops contacts.
- ✚ **Coordinator:** Clarifies goals and delegates effectively.
- ✚ **Shaper:** Has the drive and energy to overcome obstacles.
- ✚ **Monitor or Evaluator:** Serious minded, sees all options and judges accurately.
- ✚ **Team Worker:** Listens, builds morale, and averts friction. **Ex.:** David Petit.
- ✚ **Implementer:** Turns ideas into actions and organizes work that needs to be done.
- ✚ **Completer Finisher:** Searches out errors and polishes perfects.
- ✚ **Specialist:** Provides in-depth knowledge and skills in short supply.

End:

Jokes:

How does a penguin build its house?

Igloos it together

Video at the end of my notes

<https://youtu.be/HeGVeBWECu8> - Funny

<https://www.linkedin.com/in/alberto-raventós-romero-82664a168>