Entrepreneurship

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Who is an Entrepreneur?

DEFINITION: “Person who take on the risk”

- An individual who **starts** his/her own business.
- Self Starter: Inner motivation
- A person who **organizes** and **manages** a business undertaking, assuming the risk for the sake of the profit.
- Managerial Skills: Knowledge

Entrepreneur: A mindset!

Entrepreneur means a foreign national who has **business experience**; has a legally obtained minimum net worth of $300,000…. “Citizenship and Immigration Canada”

Myth: It is not exclusively for business PEOPLE!

Someone who assumes the financial risk of the initiation, operation and management of a business…someone who **organizes** a business venture and assumes the risk for it.

“Entrepreneur.com”

Who is an Entrepreneur?

- Person who exercises **initiative** by organizing a venture to take benefit of an **opportunity** and, as the **decision maker**, decides what, how, and how much of a good or service will be produced. He or she supplies risk capital as a **risk taker**, and monitors and controls the business’ activities as a manager. The entrepreneur is usually a sole-proprietor, a partner, or the one who owns the majority of shares in an incorporated venture. “Business Dictionary.com”

Entrepreneurship: A mindset!

“A way of **thinking** and **acting** that is **opportunity obsessed**, holistic in approach and leadership balanced.”
Entrepreneur: A mindset!

**Thinking**

- Due Diligence
  - Know the expert in your field
  - Find them!, Know Them!, Learn from them!
  - Know your customer
    - Listen to them!, Talk to them!, Work with them!, Serve them!
  - Know your Competitors
  - SWOT Analisys
  - Know YOURSELF!

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- Taking a risk...do something even though you don’t have all the facts
  - Balance with reward

- Nimble in reaction to market info, needs and changes
  - “Option vs Scenario” mentality
  - Social Network
  - Creativity
  - Experience

Entrepreneur: A mindset!

**Acting:** “Vision without action is a daydream. Action without vision is a nightmare.”

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  - Balance with reward

Entrepreneur

- Entrepreneurs are not necessarily motivated by profit but regard it as a standard for measuring achievement or success.
  1. Greatly value self-reliance
  2. Strive for distinction through excellence
  3. Are highly optimistic (otherwise nothing would be undertaken)
  4. Always favor challenges of medium risk (neither too easy, nor ruinous).

Czech-US economist Joseph Alois Schumpeter (1883–1950),

Entrepreneur: A mindset!

**Holistic:**

All encompassing view based on the knowledge of the nature, functions, and properties of the components, their interactions, and their relationship to the whole.

- Opportunity
- Team
- Resources

Entrepreneur: A mindset!

Do you Have Passion!

- Identify your PASSION! Boundless enthusiasm, powerful emotion
  - [http://poemas.ec/search/label/poemas-apasionados-2](http://poemas.ec/search/label/poemas-apasionados-2)
- Identify the Opportunity
- Propose the Value Proposition: What solution you provide to the customer?
Global Market Overview

- Social Crisis
- Population is getting Older
- Global Warming
- Medical solutions
- Frontiers are thinner
- Accessibility of Markets
- Education
- Health Issues
- Food
- Humanity-Beliefs-Values-Ethics-Culture-Religion
- Information - real time
- Customer Service

Technology Market Trends

- US fuel cell market to expand sixfold through 2012:
  The US market for commercial fuel cell products and services is forecast to expand almost sixfold through 2012 to $975 million and reach $3.3 billion by 2017. Demand will be bolstered by ongoing environmental concerns that will spur social interest in less pollutant energy sources, as well as continued efforts to reduce US dependence on foreign oil. The commercial market will be somewhat restrained by persistent cost hurdles, as many types of fuel cells require a high priced platinum catalyst as well as extensive investment in R&D.

Opportunity

- A set of circumstances that creates a need for a new product, services or business that a customer is willing to buy.
  1. Attractive
  2. Durable
  3. Timely
  4. Anchored in a product or service

Identify the opportunity:
  1. Observing Trends
  2. Solving a Problem
  3. Finding gaps in the marketplace

Passion: Sports

Declare your passion!

Identify your Opportunity: Impacting Colegio’s Athletes Sport Motion Optimization

Identify Customer Problem:

Identify Engineering Problem:

What will be your value proposition?

Passion: Music, Drawing, Drama

Declare your passion!

Identify your Opportunity: “Visual Concerto”

Identify Customer Problem:

Identify Engineering Problem:

What will be your value proposition?