

# Undertaking an entrepreneurial career

a mission (im)possible?

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# outline

- ideas
- entrepreneurs
- start-ups
- financing

# background

- the new mission of the universities in society involve economic and social development in addition to high level teaching and research
- entrepreneurship training, research, and outreach activity has become a standard fixture in universities of technology
- top 10 EU universities (Times HE ranking 06): 9 have dedicated entrepreneurship faculty, 6 have dedicated entrepreneurship centres

without any stimulus there is no response to it

ideas

# an idea

- should be: unique, original, innovative, useful, simple, ethic, ...
- UC Berkeley: breakthrough technology: an advancement that will make the world a significantly better place to live, work, or play!
- may be: own, adopted, borrowed, refreshed, imported, stolen, ...

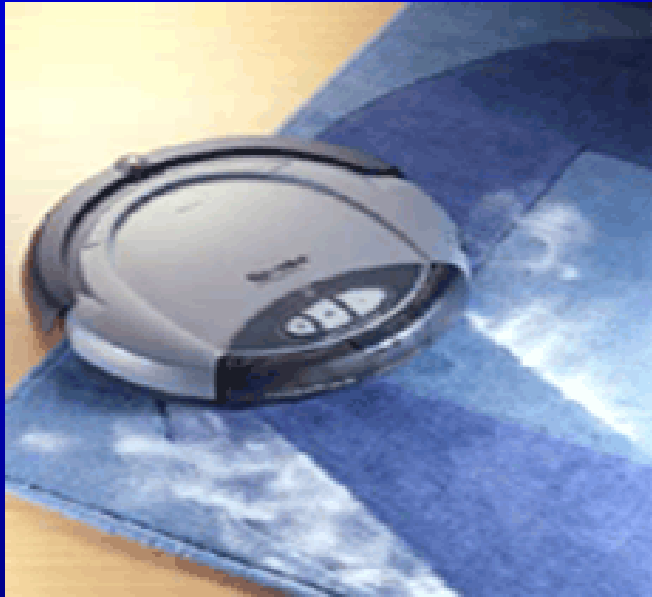
## some new topics ...

- e-commerce, security, telecom, mobile business, wireless (new services, ...)
- e-health, bio-informatics, smart infrastructures (video control, sensors, intelligent buildings, ...),
- visualization (3D, entertainment, ... ), wearable comp
- social networks (people matching, ), semantic web
- transportation, robotics (embedded systems)
- financial services, billing/charging sys.(pay per use,...)
- work over net (marketing, graphical services, ...)

# ideas

- the idea per se is not very important
- TRANSFORMING the idea into a successful company: this is the very hard task (it is almost an art)
- always invest in excellent persons with “normal” ideas, never do the opposite

# floor cleaning (home robots)



Automatically docks and recharges between cleanings





# floor cleaning (kids robot)



1000 1000

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[illegible]

Let these guys know you're doing what you can to do your share and help them in the best way you can. Showing a little more to get the guys talking makes it a lot easier. But when it comes to them, let them know that's the end of it. You're done.

There's no cost associated, so you can find a long-term solution and stop paying for it. But the fact that you're not receiving anything is a pretty good sign.



# simplicity!

- Colgate bosses were trying to work out how they could sell more toothpaste.

They got the biggest brains together who spent all day trying to work it out.

At 10pm they were still trying when the cleaning lady came into the room to vacuum.

She said to the team

“Why don’t you just make the OPENING WIDER?”

SO ... ..

no matter WHO are you

(old or young, smart or not-so-smart, intelligent or  
not-so-intelligent student, PhD or Master or ....  
holder, male or female, swiss or italian or ....)

once you have a good IDEA you can start your  
own COMPANY !!!

entrepreneurs

# an entrepreneur

- the founder of a new company
- someone who perceives an opportunity and creates an organization to pursue it
- . . . . .

## some characteristics of entrepreneurs

- creative thinking, people that think beyond the horizon
- strong growth motivation (know the importance of persistence and not listening to the crowd)
- are leaders and tireless innovators, hard workers and intelligent, open minded, ...
- always consider costs & gains & risks
- strategic view (market, products, technologies, ...)
- make decisions quickly and implement them swiftly
- learn from a day-by-day trail and error work and experience
- ... ..

## the Microsoft founders



## young entrepreneurs “technology-based”

- ↑ know new technologies very well
- ↓ do not know “management” and “commercial” activities  
(but they “know” that they can learn them easily)
- ↓ always look for “technological perfection” of the products  
(focus on new and always better products)
- ↓ have difficulties to work with collaborators  
(a “genius” does not like to share his time with others)
- ↓ devote little attention to market requirement  
(they know what customers “should” like)
- ↓ consider important only the “technology”  
(they overlook all the other aspects of business)



SO ... ..

no matter WHO are you

(old or young, smart or not-so-smart, intelligent or  
not-so-intelligent student, PhD or Master or ....  
holder, male or female, swiss or italian or ....)

once you have the right MOTIVATION you can  
start your own COMPANY !!!

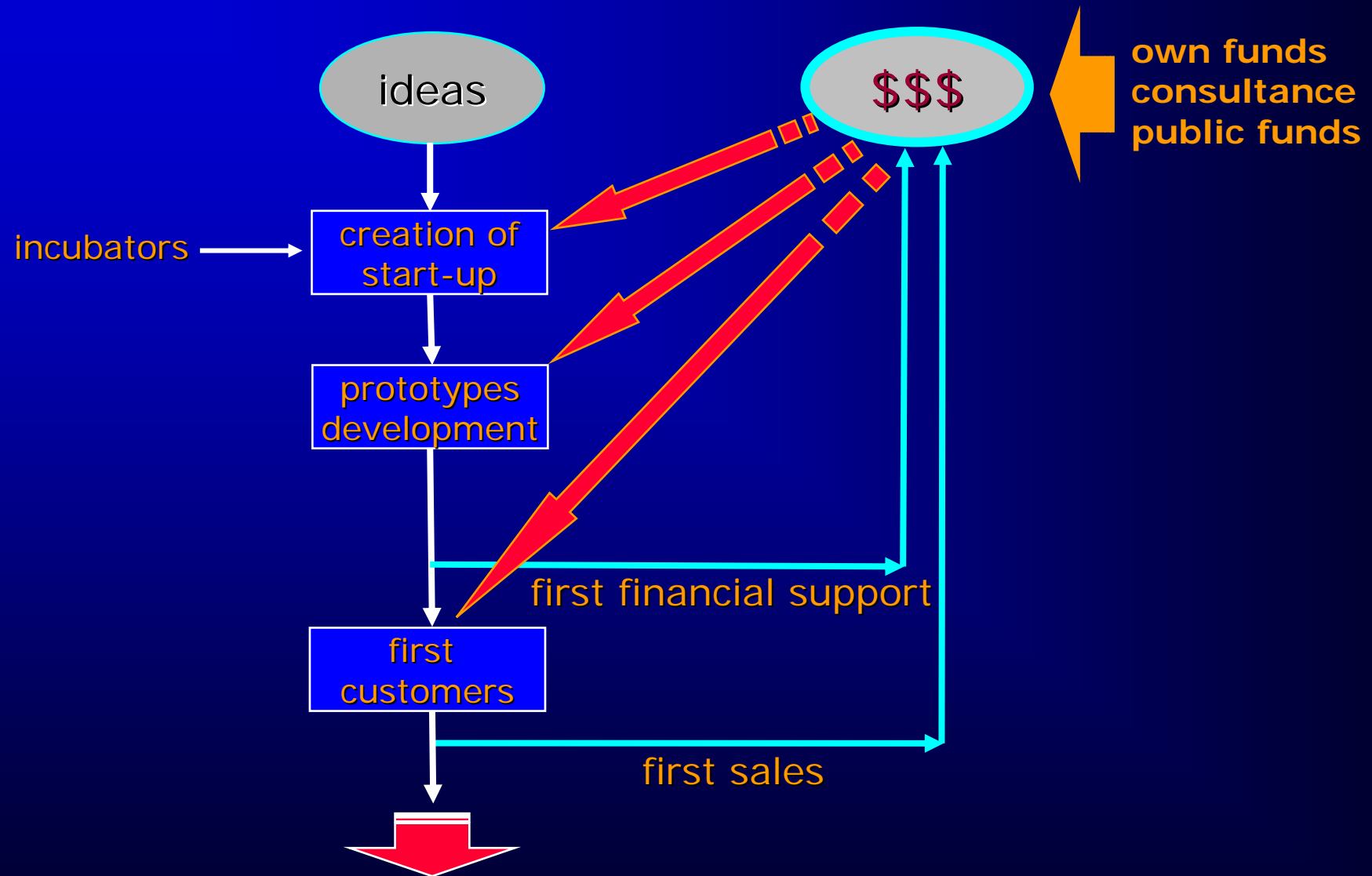
start-ups

# ingredients for a successful start-up

- 50% of all the innovations and ~70% of all new jobs originate from small startup (<20 employees)
- every start-up must have first-class founders (a good TEAM)
- the start-up should focus on niche markets, should specialize
- the founders should be flexible: the start-up is dynamic, respond to changes
- should work in close cooperation with universities and research labs (prof. and managers)

# financing

# the “curious” cycle of financing



## sources of capital (USA, 2004)

- ~80% personal savings
  - ~15% bank loans
  - ~13% family members
  - ~13% partners and employees
  - ~9% friends
  - ~6% venture capitalist
  - ~4% mortgaged property
  - ~1% government loans
  - ~4% other
- 
- 50% start with < 25K\$, 75% < 75K\$

# venture capitalists

- know that are the persons that create value for the stock holders
- minimize the risks when they bet on the best people
- an excellent team has a high probability to take the right decisions
- there is no lack of funding possibilities: VC have their own language and protocols
- like a lot "large" investments
- have a "fatal attraction" for the patents

# incubators

- *unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through the early stage of development and change (UKBI 03)*
- **incubator:** provide entrepreneurs with a supportive environment to help establish and develop their start-ups
  - ◆ help entrepreneurs to develop their ideas from inception through to commercialization
  - ◆ significantly improve the survival and growth prospects of start-ups at early stage of development



## Gate 2 Growth – European Incubator Forum

### The Incubators

129 members

27 countries

start-ups created >  
6000

high-tech jobs  
created > 40000

avg age incub.s: 5 y



# the incubation process

