

ENT401/601

Introduction to Entrepreneurship



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First, What about You?

❖ Competencies

- What are yours?
 - ❖ Be honest
 - ❖ Things you like count...
- What do you suck at?
 - ❖ Be REALLY honest
 - ❖ Things you don't like REALLY count...
- What do you do?
 - ❖ Surround yourself with people who don't do what you do...
 - Hire
 - Partner
 - Outsource
 - Barter
 - Grovel to family...



Considerations for a Biz

❖ Passion

- Helps a LOT.... A WHOLE lot!!!
- Intangible
- Creates believers
- Makes the project viable
- “With Passion, the knowledge will come...” (m.a.w.)
- Can carry through the tough times
- Wayyyyy more important than business books give credit for...
- Easy to tell if someone has it or not...
- Easy to know if you have it or not...



Attitude



- Attitude is everything...
 - Knowledge is ok...
 - Everyone has bad days...
- Business is not about business, Business is about people... period.
- Become an expert
- People want to do business with People they like and trust
- Confidence vs Cockiness

Types of Businesses

- ❖ Service-based Business
 - Relatively easy to start
 - Often begins as a consulting/contract gig
 - Less expensive than a product-based business
 - Usually must work to make \$
- ❖ Product Business
 - Tougher to start
 - More talents needed
 - Longer ramp up
 - More dollars needed too
 - Products sell while you're working on other stuff



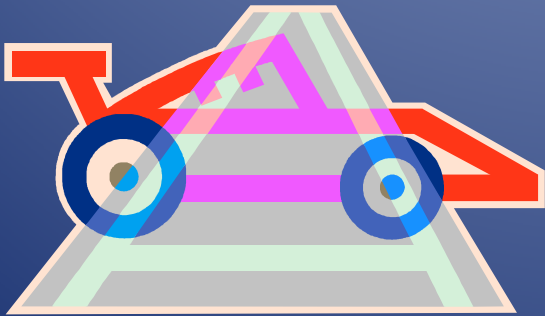
Root of a Biz

- ❖ An idea...
 - A Faster way...
 - A Better way...
 - A Cheaper way...
- ❖ PICK ANY 2!
- ❖ No idea is a bad idea
 - I just wanna know if someone will buy it from you... twice
- ❖ Do not try and be everything to everyone
- ❖ Be something to somebody



Root of a Biz -c'd

- ❖ Root of a Business
 - An idea...
 - ❖ A Faster way...
 - ❖ Is it so much faster that early adopters just have to have it?
 - ... and will pay a bunch more for it?
 - ❖ Think Apple...
 - ❖ Think Porsche...
 - ❖ Think Fed Ex...
 - ❖ Think Domino's...
 - ❖ Think Jimmy John's
 - ❖ Name Others...



Root of a Biz- c'd

❖ Root of a Business

- An idea...
 - ❖ A Better way...
 - ❖ You think its great..but is it that much better...?
 - Enough to compel buyers for a decent share of the existing marketplace?
 - Think Mercedes...
 - Think DeWalt Tools....
 - Think Hilton....
 - Think Macy's...
 - Name Others.....
 - ❖ What is "Better"?
 - Is it quality?
 - Is it selection?
 - Is it professionalism?
 - What else is it?



Root of a Biz- c'd

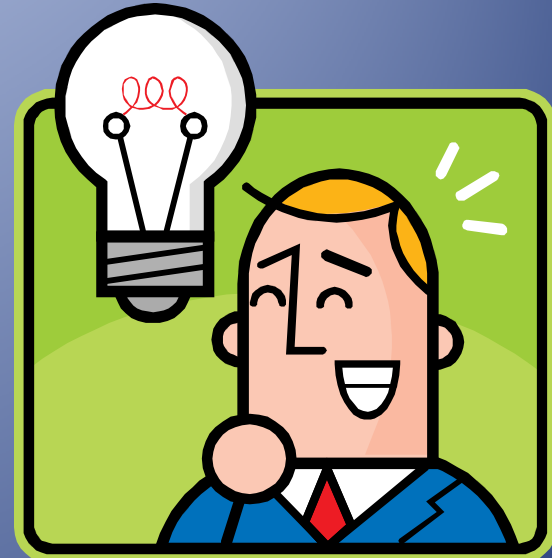
❖ Root of a Business

- An idea...
 - ❖ A Cheaper way...
 - ❖ Is it cheap enough that the market chooses it before the name players?
 - ❖ Are you risking a quality assumption by going cheap?
 - Think Magic Jack....
 - Think Audio Express...
 - Think Expedia.com....
 - Think eSurance.com...
 - Think Southwest Airlines...
 - Name Others...



Considerations for a Biz

- ❖ Does it Really Matter?
 - How do you you know?
 - Vanity can be a crazy thing....
 - Get unbiased info and empirical data
- ❖ So, again... Is the problem you're trying to solve real?
 - When do we find out?
 - How do we find out?
 - It's ok, if it's already been done...
- ❖ Are we “evolutionary” or “revolutionary”?
 - It matters...



Considerations for a Biz – c'd

❖ Niche Differentiators

- What are they?
- Name some prominent companies that have them
 - ❖ What are theirs?
 - ❖ Do not take this lightly- IT IS KEY
- Are your differentiators really viable?
- Can you articulate them in 20 seconds?
- Do they play off your strengths?
 - ❖ Casually vet it out with friends and family
 - ❖ Run it by trusted business associates
 - Especially those who are in the industry or have ties



Epilogue

- Thanks for listening
- For more info on Entrepreneurship:
 - Dr. Mark Pingle – pingle@unr.edu
- For more info on the Sontag Business Plan competition:
 - Dr. Dave Croasdell- davec@unr.edu

