

ENTREPRENEURSHIP

FH-Prof. PD Dr. Bernd Ebersberger

OVERVIEW

- Entrepreneurship & Innovation
- Myths of Entrepreneurship
- Team
- Failure
- Roadmap

OVERVIEW LEARNING GOALS

After watching this lecture series, you will

- Be able to **define entrepreneurship** and innovation
- Know some of the **characteristics of entrepreneurship**
- Understand that entrepreneurship is a **team sport**
- Be aware of the fact that **failure is always an option**
- Know **the steps it takes** to start up your own business

ENTREPRENEURSHIP & INNOVATION

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OVERVIEW

LEARNING GOALS

1. Know what entrepreneurship is
2. Understand the role of innovation in entrepreneurship
3. Know what innovation is

OVERVIEW

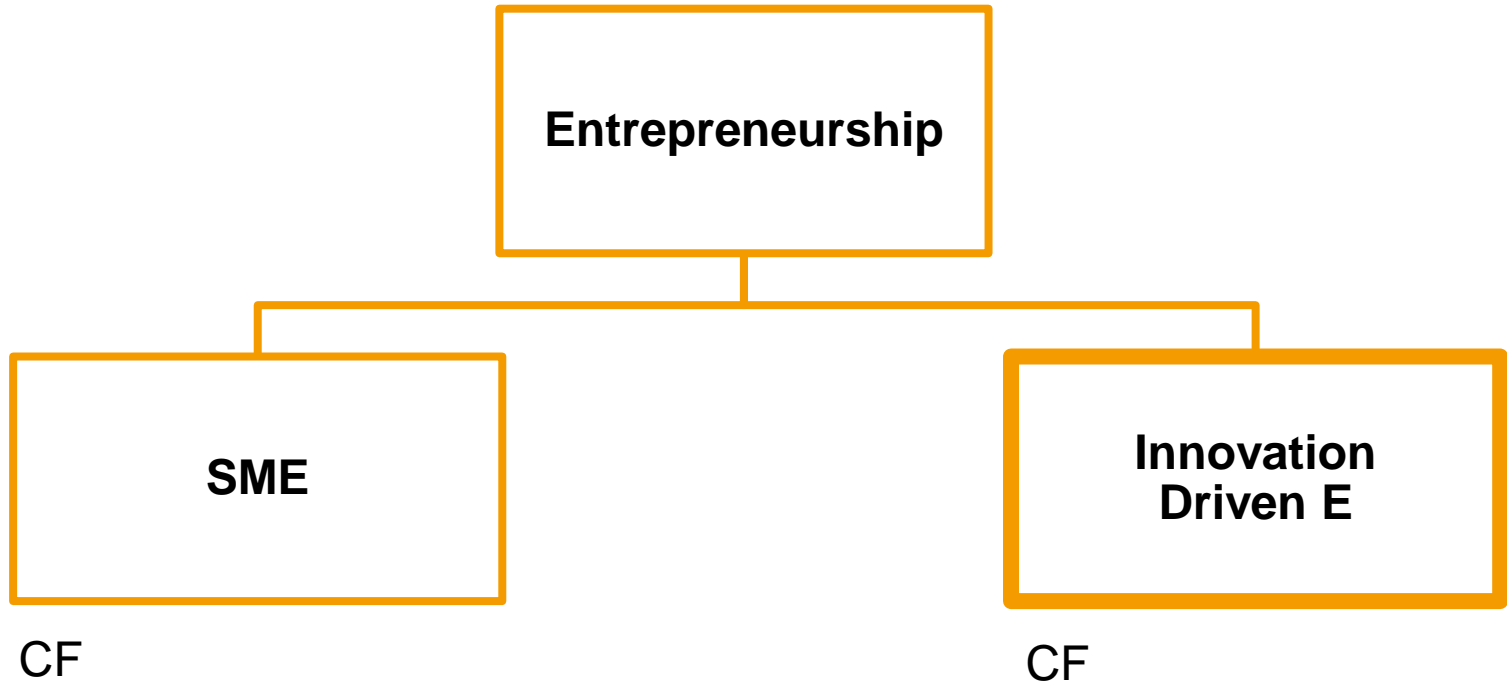
Entrepreneurship & Innovation

1. Entrepreneurship: What is it?
2. Innovation: What is it?

ENTREPRENEURSHIP

DEFINITIONS

Two Types of Entrepreneurship



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DEFINITION

Entrepreneurship

*...entrepreneurship is the pursuit of opportunity
beyond resources controlled...*

Howard Stevenson

DEFINITION

Entrepreneurship

- Pursuit
- Opportunity
- Beyond resources controlled

Points of Departure

- **Start with a technology**
- **Start with an idea**
- **Start with a passion**

INNOVATION

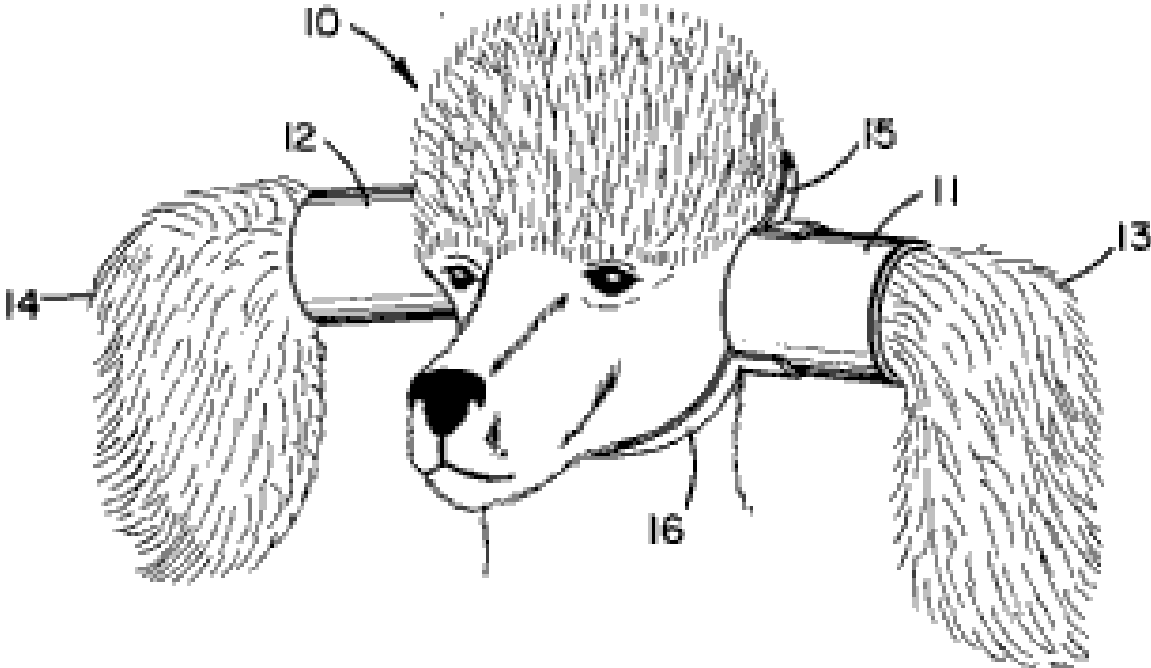
DEFINITION

Innovation

- **Innovation = Invention * Commercialization**
 - Innovation does not exist when only one (either invention or commercialization) is present.

DEFINITION

Invention ≠ Innovation



Types of Innovation

- Schumpeter in 1911:
 - Introduction of new products
 - Introduction of new production processes
 - Opening of new markets
 - Conquest of a new source of supply of raw materials
 - Organizational change
- Currently also: business models



- what entrepreneurship is
- the role of innovation in entrepreneurship
- what innovation is
- different types of innovation

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SIX MYTHS ABOUT ENTREPRENEURSHIP

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OVERVIEW

LEARNING OUTCOMES

1. Understand some characteristics of entrepreneurs
2. Know some of the personal success factors of entrepreneurs

THE SIX MYTHS ABOUT ENTREPRENEURSHIP

MYTH #1

About Smartness

- **Entrepreneurs are the most brilliant and high achieving people**

not true

MYTH #2

About Individuals

- **Entrepreneurs are heroic individuals**

not true

MYTH #3

About Born Entrepreneurs

- Entrepreneurs are born

not true

MYTH #4

About risk

- **Entrepreneurs love risk**

not true

MYTH #5

About Charisma

- **Entrepreneurs have charisma**

not true

MYTH #6

About Discipline

- **Entrepreneurs are undisciplined**

not true



- Entrepreneurs are not necessarily the brightest people
- Entrepreneurship is a team sport
- Entrepreneurship can be learned
- Entrepreneurs are no gamblers
- Entrepreneurs do not have to be charismatic
- Entrepreneurs are disciplined

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TEAM

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OVERVIEW

LEARNING OUTCOMES

1. See that entrepreneurship is a team sport
2. Have an idea who should be on your team
3. Know the challenges of the recruiting process

**ENTREPRENEURSHIP
IS A TEAM SPORT**

IMPORTANT
A-Team

...an A-Team with a C-Technology always
beats a C-Team with an A-Technology...

Hermann Hauser

IMPORTANT
Rule

- Always hire people better than you, always hire A-people

IMPORTANT
A-Team

- **People are everything.**

WHO SHOULD BE ON THE TEAM?

TO SUCCEED

Team Composition

- The Hipster
- The Hustler
- The Hacker

RECRUITING CHALLENGES

RECRUITING

Challenges

1. Defining the job properly
2. Putting time in the recruiting process
3. When does the recruiting process end?

RECRUITING
Beware

1. In the beginning look for mindset & skills
2. Different stages of the growth trajectory need different teams



- Know what entrepreneurship is team sports
- Understand challenges of recruiting as an entrepreneur

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FAILURE

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OVERVIEW

LEARNING OUTCOMES

1. Understand that you will fail
2. See that failure is a great opportunity
3. Know how to learn from your failure

FAILURE

ENTREPRENEURSHIP

Failure

Fail fast and cheap.

Fail often.

Fail in a way that it doesn't kill you.

Seth Godin

SECRET SAUCE

Learning

- Failure is not the mother of success.
- The secret sauce is learning that translates failure into success.

SECRET SAUCE

Learning

- Why do we not cancel projects earlier (and avoid costs and a waste of resource)
 - Overconfidence bias
 - Illusion of predictability
 - Confirmation bias

NEGATIVE EMOTIONS & LEARNING

NEGATIVE EMOTIONS

Learning

- Failed startups / projects create negative emotions
- Negative emotions are bad for learning
- It is important to have a strategy
 - to learn from failure and
 - not be hampered by the negative emotions.

NEGATIVE EMOTIONS

Learning Strategies

- Grief work
- Restoration orientation
- Best results: oscillating between those two



- Know that you can fail when you start a new business
- Understand that failure creates negative emotions.
- Know a strategy how to learn from failure even though you have negative emotions

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YOUR FIRST STEPS TOWARDS YOUR OWN BUSINESS

A ROADMAP

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OVERVIEW

LEARNING OUTCOMES

1. Have a roadmap for starting your business
2. Know about the different decisions you have to make
3. You are able to carefully consider and evaluate every single step in launching your business

OVERVIEW

Your First Steps

1. Early Stage
2. Start-up Stage
3. Growth Stage

EARLY STAGE

EARLY STAGE

Business Ideas

- Opportunities
 - Completely new ideas
 - Improve existing goods or services
 - Succession
 - Franchising

www.gruenderservice.at/nachfolge

www.nachfolgeboerse.at

www.gruenderservice.at/franchise

www.franchiseboerse.at

EARLY STAGE

Entrepreneur?

- Traits of an entrepreneur
 - You believe in your idea and your business
 - You reflect upon your self
 - You work independently
 - You are flexible
 - ...
- Find out whether you are an entrepreneur

www.gruenderservice.at/unternehmertest

Business Plan

- Crucial questions:
 - **Who benefits** from the goods or services I will deliver?
 - How do I want **to earn money**?
 - **Who is my target group**? How do I approach them?
 - **How will the market develop** in the future?
 - Who are my **competitors**?
 - **How much money** do I need to start the business?
 - Where do I best **locate my business**?
- Sketch out or write a business plan

www.gruenderservice.at/businessplan
www.i2b.at, www.strategyzer.com

STARTUP STAGE

Compete & Get Support

- Business plan competitions often come with coaching and counselling sessions
 - Adventure X in Tyrol
 - I2b
 - Best of Biotech
 - Science & Business Award (Sallinger Fond)
 - ...

www.aws.at/foerderungen/aws-bob-best-of-biotech/
www.i2b.at
www.sallingerfonds.at/
www.foerderland.de/news/wettbewerbe/alle/awards/

Legal Form

- What will be the legal form of your business?
 - Limited liability company
 - Stock corporation
 - General partnership
 - Limited partnership
 - Partnership by contract
- Name of the company
- Get advise and talk to a lawyer

www.gruenderservice.at/rechtsformratgeber

Financial Resources

- A successful business requires sound financial resources and careful financial planning.
- Young companies usually lack
 - Equity
 - Cash flow
 - References
 - Collaterals
- Seek advise from experts

STARTUP STAGE

Grants, Subsidies & Support

- Subsidies might help you launch your business.
 - Applications for grants and support have to be submitted before you start the activities.

www.gruenderservice.at/foerderungen

www.awsg.at

www.ffg.at

and industry specific banks such as www.oeht.at

Registration

- You have to get your business registered.
 - For some businesses in AT you need to prove your ability to run this business (Befähigungsnachweis)
 - If you start a new business some fees for the registration are waived (NeuFÖG)

www.gruenderservice.at

www.usp.gv.at

Social Security & Tax

- There is a compulsory sickness, pension and casualty insurance in Austria.
 - Insurance starts with the launch of your business.
 - During the registration of your business the information is forwarded to social security and tax authorities.
 - Consult a tax advisor

www.svagw.at/onlineservices

www.bmf.gv.at

www.usp.gv.at

GROWTH STAGE

GROWTH STAGE

Support for Your Growth

- Multiple organizations support the growth of your business with support for
 - Further education
 - Subsidies for your first employees
 - Financing the growth phase of your business

www.wko.at

www.en.bmdw.gv.at

www.usp.gv.at

www.awsg.at



- Roadmap for starting your business
- About the different decisions you have to make
- You are able to carefully consider and evaluate every single step in launching your business

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