

Entrepreneurship and Innovation

Aidan Sharpe

Contents

Chapter 1

Page 2

Chapter 2

Page 3

2.1	Business Model	
	Business Model Canvas —	3

Chapter 1

Definition 1.0.1: Entrepreneurship

According to Steve Blanc, *Entrepreneurship* is the search for a sustainable and repeatable process to validate a business idea.

The difference between a startup and a business is that a startup is a hypothesis test for a process, while a business is the tested idea.

Definition 1.0.2: Intrapreneurship

The act of behaving like an entrepreneur while working within a large organization.

Definition 1.0.3: Bootstrapping

Being able to create a startup with minimal budget and without external funds.

Definition 1.0.4: Pitch Deck

A marketing presentation used to gain investors and funding.

The design thinking process:

1. **Empathize**: understand what the customer *wants* and *needs*
2. **Define**
3. **Ideate**
4. **Prototype**
5. **Test**

Definition 1.0.5: Growth Mindset

Definition 1.0.6: Ideation

The act of generating, developing, and communicating new ideas.

Chapter 2

2.1 Business Model

Definition 2.1.1: Business Model

Describes the rationale of how a new venture delivers and captures value

A business model canvas has nine segments in four core areas.

1. **Offering:** Value generated and reaching customer base
2. **Customer:** Customers are
3. **Infrastructure:** includes all necessary resources to fulfill customer value proposition
4. **Financial Viability:** defines costs and revenue streams

Definition 2.1.2: Customer Value Proposition (CVP)

Better value than competition. Measurable in monetary terms. Must be sustainable for long-term operation.

2.1.1 Business Model Canvas

1. **Customer Value Proposition:** properly addresses the need
2. **Customer Segments:**
3. **Customer Relationships:** People want to know that you care. How to get, keep, and grow a customer base.

Definition 2.1.3: Minimum Value Proposition

Meets needs and requirements of the CVP while mitigating risk