

Entrepreneurship and Innovation

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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

Chapter 3

Customers and Markets

Definition 3.0.1: Customer

Someone who wants to purchase a product or service.

Definition 3.0.2: Market

A place where people can sell their product or service.

Definition 3.0.3: Demand

A *need* of the market.

Definition 3.0.4: End-User Profile

A description of the demographics and psychographics of the customer.

Chapter 4

Midterm Review

Entrepreneurship, intrapreneurship, innovation, creativity, startup vs. corp. vs. LLC, types of entrepreneurship, different types of mindset, effectuation vs. self-leadership, elements and characteristics of an opportunity, perception vs. alertness vs. intuition vs. instinct, pattern recognition and opportunity recognition, process of identifying opportunity, design thinking and its elements, feasibility vs. viability vs. durability vs. desirability, implementation phase and its purpose, four parts of a business model, business model canvas parts related to customers, segments of business model canvas, chain of customers, importance of buyer profile and steps, process of market sizing, empathy map