

# Entrepreneurship Skills

## EURAXESS Researcher Career Skills for Career Development (PIPERS) Project



This project has received funding from the European Union's Seventh Framework Programme for research, technological development and demonstration under grant agreement No 643330

# AGENDA

1. Entrepreneurship
2. Innovative Entrepreneurship
3. Qualifications of an Entrepreneurship Trainer
4. Content Standards for Entrepreneurship Training



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# Entrepreneurship



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# QUESTION 1

What is Entrepreneurship?  
Who is an Entrepreneur?



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An **entrepreneur** is the one who undertakes to organize, manage, and assume the risks of a business.



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## QUESTION 2

What are the common traits of  
Entrepreneurs?



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# Common Traits of Entrepreneurs

TRAITS	RATING
Original thinker	
Risk taker	
Self-Confident	
Persuasive	
Innovative	
Flexible	
Competitive	
Take responsibility for own actions	
Set high goals and enjoy working toward them	

**Please rate the traits from 1 to 5 due to importance level (1 is least important, 5 is most important)**

## QUESTION 3

Who are the Entrepreneurs that inspire  
you? Why?

What do you think drives that  
entrepreneur?



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# Successful Entrepreneurs

**Creative and Innovative**

**Position themselves in shifting or  
new markets**

**Create new products**

**Create new processes**

**Create new delivery**



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# Unsuccessful Entrepreneurs

Poor Managers

Low work ethic

Inefficient

Failure to plan and prepare

Poor money managers



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# KEY PERSONAL ATTRIBUTES

Entrepreneurs are Made, Not Born!

Entrepreneurial Careers

Need for Achievement

Desire for Independence

Self-Confidence

Self-Sacrifice



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# KEY PERSONAL ATTRIBUTES

## Entrepreneurs are Made, Not Born!

Many of these key attributes are developed early in life, with the family environment playing an important role.

Entrepreneurs tend to have had self employed parents who tend to support and encourage independence, achievement, and responsibility.

Firstborns tend to have more entrepreneurial attributes because they receive more attention, have to forge their own way, thus creating higher self-confidence.

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# KEY PERSONAL ATTRIBUTES

## Entrepreneurial Careers

The idea that entrepreneurial success leads to more entrepreneurial activity may explain why many entrepreneurs start multiple companies over the course of their career.

Corridor Principle- Using one business to start or acquire others and then repeating the process.

Serial Entrepreneurs- A person who founds and operates multiple companies during one career.



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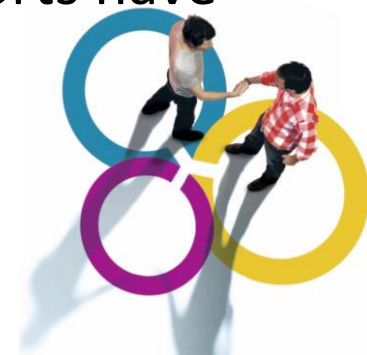
# KEY PERSONAL ATTRIBUTES

## Need for Achievement

A person's desire either for excellence or to succeed in competitive situations

High achievers take responsibility for attaining their goals, set moderately difficult goals, and want immediate feedback on their performance

Success is measured in terms of what those efforts have accomplished



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# KEY PERSONAL ATTRIBUTES

## Desire for Independence

Entrepreneurs often seek independence from others

As a result, they generally aren't motivated to perform well in large, bureaucratic organizations

Entrepreneurs have internal drive, are confident in their own abilities, and possess a great deal of self-respect



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# KEY PERSONAL ATTRIBUTES

## Self-Confidence

Because of the high risks involved in running an entrepreneurial organization, having an “upbeat” and self-confident attitude is essential

A successful track record leads to improved self-confidence and self-esteem

Self-confidence enables that person to be optimistic in representing the firm to employees and customers alike



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# KEY PERSONAL ATTRIBUTES

Self-Sacrifice

Essential

Nothing worth having is free

Success has a high price, and entrepreneurs have to be willing to sacrifice certain things



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# Developing a Business Idea

- ✓ Creative thinking + systematic analysis = success
- ✓ Seek out unique opportunities to fill needs and wants
- ✓ Turn R&D and Innovation to economic value
- ✓ Turn problems into opportunities
- ✓ Recognize that problems are to solutions is what demand is to supply



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## QUESTION 4

# What is Creative Thinking?



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***Creative thinking is both the capacity to blend or synthesize to present suggestions, images or experience in unique ways and the expertise of thinking, responding and dealing in a creative way characterized by a higher level of development, risk taking and divergent thinking.***

***Creative thinking can be stimulated both by an unstructured process such as brainstorming, and by a structured process such as lateral thinking.***



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**Brainstorming** is the process for generating creative ideas and solutions through intensive and freewheeling group discussion. Every participant is encouraged to think aloud and suggest as many ideas as possible, no matter seemingly how outlandish or bizarre. **Analysis, discussion, or criticism of the aired ideas is allowed only when the brainstorming session is over and evaluation session begins.**



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**Lateral thinking, is the ability to think creatively, or "outside the box" as it is sometimes referred to in business, to use your inspiration and imagination to solve problems by looking at them from unexpected perspectives. Lateral thinking involves discarding the obvious, leaving behind traditional modes of thought, and throwing away preconceptions.**

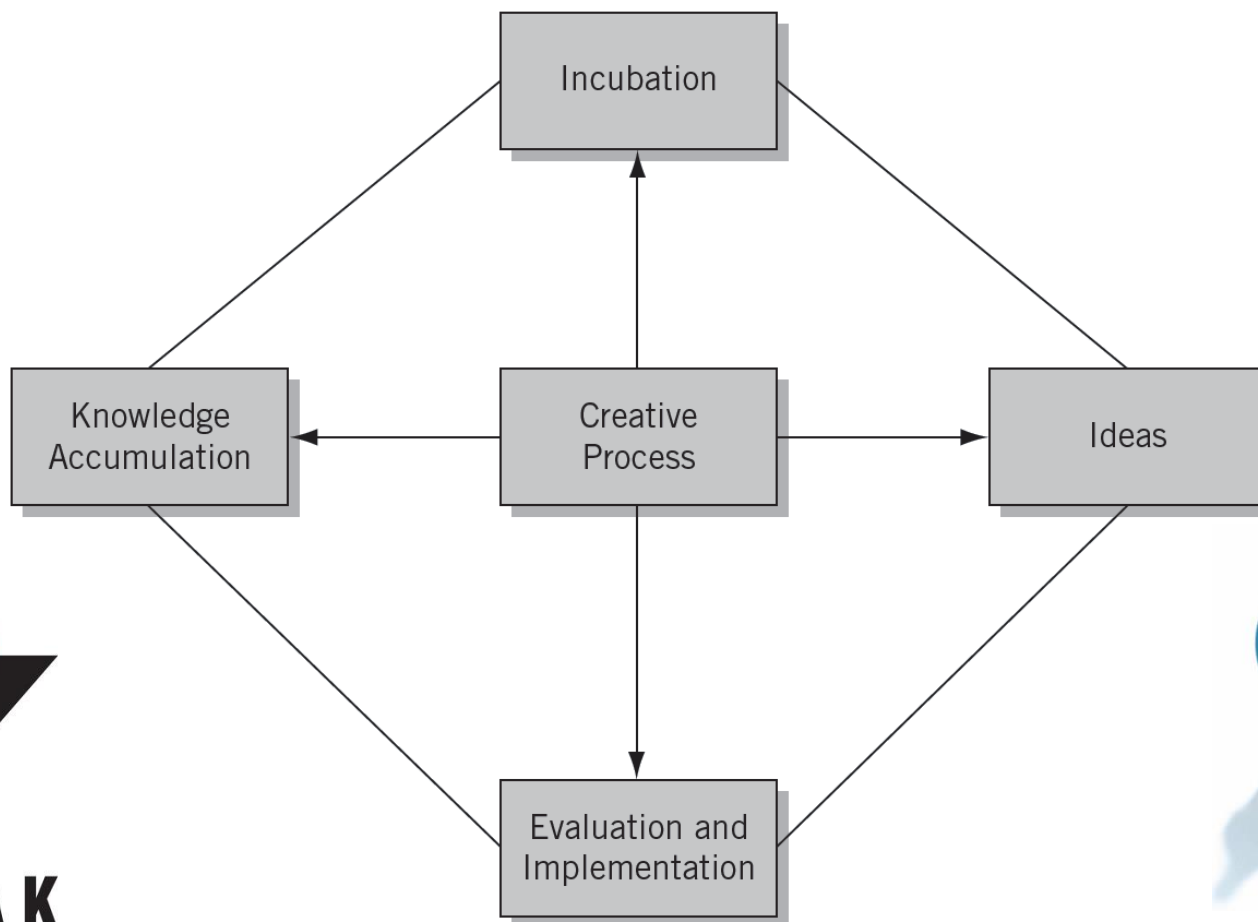
Spontaneity and unpredictability are the key terms associated with lateral thinking. There is no limit of how many scenarios you try and link together as the more you can try and connect the more likely you will be to find a creative idea/solution.



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# The Creative Thinking Process



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## QUESTION 5

What should be the steps before starting a business?



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# Steps Before Starting a Business

1. Marketing Research
2. Feasibility Study of the Business Idea
3. Business Plan : A step-by-step outline of how an entrepreneur or the owner of an enterprise expects to turn ideas into reality.
  - a) Marketing Plan
  - b) Operational Plan
  - c) Management Plan
  - d) Financial Plan



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**Marketing Research** is the **systematic** collection of information on existing and exponential markets for analysis and subsequent action. Marketing research can be classified on the basis of two approaches- target market approach and methodological approach. On the basis of target markets, marketing research can be classified into consumer marketing research and business-to-business (B2B) marketing research. On the basis of methodological approach, marketing research can be classified into qualitative marketing research and quantitative marketing research.



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**Feasibility Study** is an analysis of the viability of an idea through a disciplined and documented process of thinking through the idea from its logical beginning to logical end.

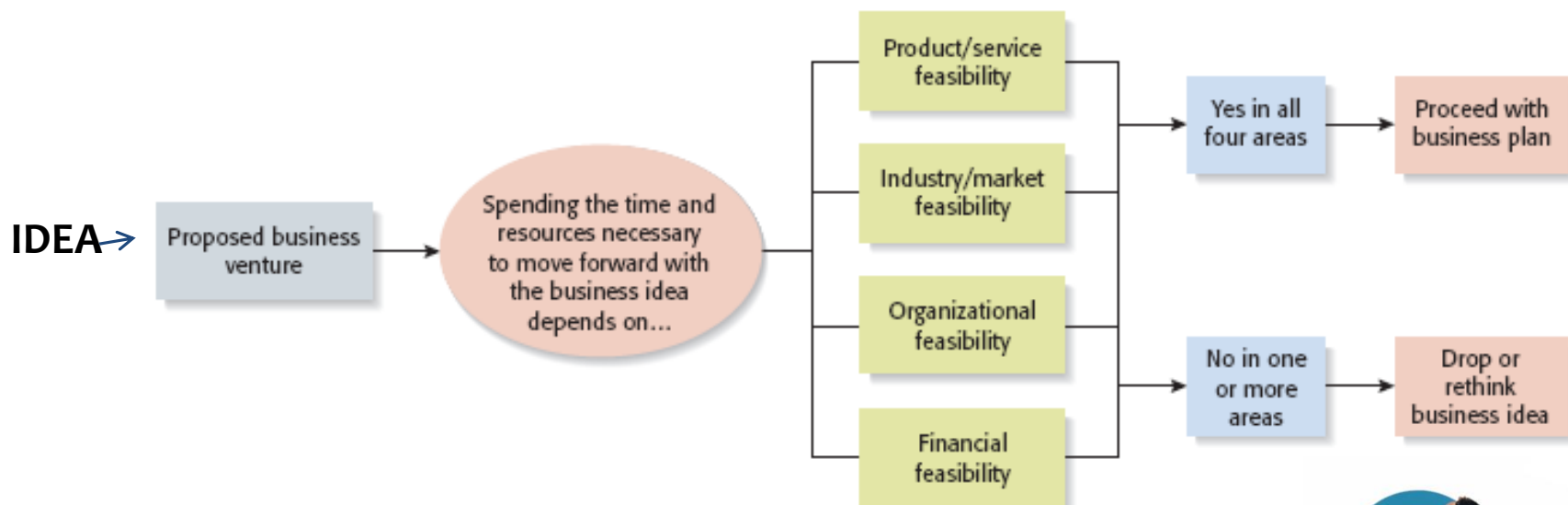
- Product/Service Feasibility
- Industry/Market Feasibility
- Organizational Feasibility
- Financial Feasibility



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# Feasibility Study

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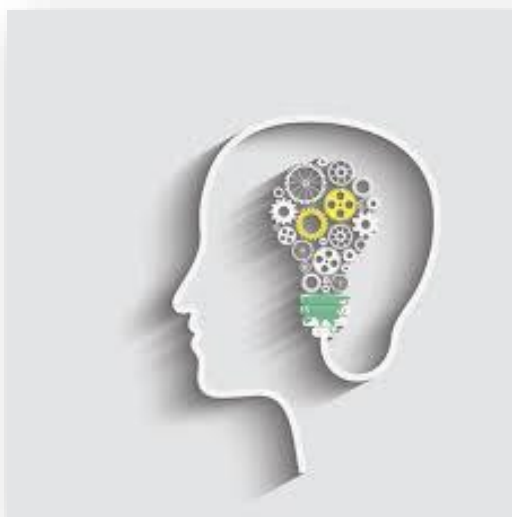
**Business plan** is any plan that works for a business to look ahead, allocate resources, focus on key points and prepare for problems and opportunities.

- Marketing Plan
- Operational Plan
- Management Plan
- Financial Plan



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# Innovative Entrepreneurship



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## QUESTION 6

# What is Innovative Entrepreneurship?



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# Innovative Entrepreneurship

Joseph Schumpeter's (Austrian economist) view of Entrepreneurship has emphasis on innovation, such as:

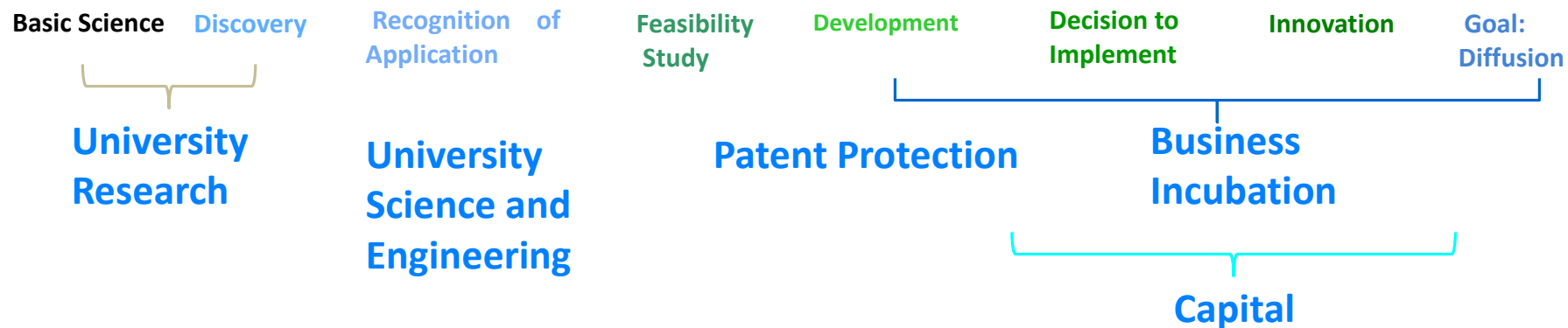
- New products
- New production methods
- New markets
- New forms of organization

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# Innovative Entrepreneurship



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# CASE STUDY

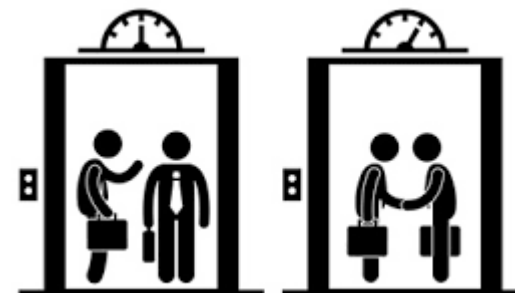
**First Step : Develop a Business Idea!**



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# CASE STUDY

## Second Step : Develop a Elevator Speech



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The **elevator speech (pitch)** describes a short presentation of an idea, business or person's qualifications. It is meant to convey a precise and persuasive synopsis very quickly without sounding too much like a sales pitch. The term comes from the time it takes to complete a normal elevator ride from the top to the bottom floor (can be considered as 30 seconds or 60 seconds).

Some of the best tips for using an elevator speech successfully include practicing your speech until it is flawless, making eye contact, having a firm handshake and making it conversational and not like an infomercial.



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# Elevator Speech

**Who is your Target audience? Define that first**

Content:

Introduction

Interest Generating Idea

Two Key Points

Probe For Need or Opportunity

Like a Business Card.

Change the speech Periodically to Keep it Fresh,  
tailor it for audience— have several versions to choose  
Rehearse until it Sounds Natural.



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## So what?

1. What's Your Idea?
2. What's the Problem?
3. Where Does Your Idea Fit?

## Who cares?

4. Who's Your Customer?
5. What's Your Path-to-Market?
6. Where's the Money?

## Why you?

7. What's Your Competitive Edge?
8. Who's On the Team?
9. What's Your Story
10. Now What?

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***Wendy Kennedy's «Commercialization Conversation»  
Methodology: «So What? Who Cares? Why You?»***



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Wendy Kennedy (Canada) is recognized internationally as the founder of the **So what? who cares? why you?**<sup>®</sup> commercialization methodology.

It's a methodology to explore, experiment, model and map the business value of a new idea.

Researchers, scientists, and engineers in organizations, institutions, and research labs use So what? who cares? why you? to win support for their projects, products and startup company ideas. Perhaps most importantly, they rely on it to engage people in conversation about why their idea matters and how it creates value for others.



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# The 1 min. Elevator Speech Content

<b>STEP 1</b>	<b>Describe the opportunity or problem that needs to be solved</b>	<b>15 seconds</b>
<b>STEP 2</b>	<b>Describe how your product meets the opportunity or solves the problem.</b>	<b>15 seconds</b>
<b>STEP 3</b>	<b>Describe your qualifications.</b>	<b>10 seconds</b>
<b>STEP 4</b>	<b>Describe your market.</b>	<b>10 seconds</b>
<b>STEP 5</b>	<b>The "Ask" (More time, feedback, investment opportunity)</b>	<b>10 seconds</b>
<b>TOTAL</b>		<b>60 seconds</b>



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**Remember to start out with a hook - something that get the listener's attention!**



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# THE WALL STREET JOURNAL

WSJ.com

NOVEMBER 17, 2010, 6:29 PM GMT

## The Top 10 Lies Entrepreneurs Tell VCs

The [Dublin SmartCamp 2010](#) final is a grand affair. The main sessions are housed in the same building in which the first Dáil Éireann sat — and was apparently built in eight weeks, which is a lot faster than a lot of start-ups.

I've been sitting in on a very funny presentation by Bill Reichert, Managing Director of [Garage Technology Ventures](#), giving the entrepreneurs advice on how to raise funds and, more importantly, how to talk to VCs.

Best slide of all — his top 10 lies entrepreneurs tell start-ups:

1. Our projections are conservative.
2. Our target market is \$56 billion.
3. We have a world class team.
4. Our average sales cycle is 90 days.
5. We have no direct competitor.
6. No one else can do what we do.
7. All we need is 2% of the market.
8. We'll be cash positive in 12 months.
9. Our contract with [Big Company] will be signed in two weeks.
10. I'll be happy to hand over the reins to a new CEO.

He did also revealed the top three lies VCs tell entrepreneurs:

1. I love your company, I just can't get it through our partners.
2. We are really interested in investing in you, we just need to see a bit more traction.
3. [...and the one that got the biggest laugh] We really add value.

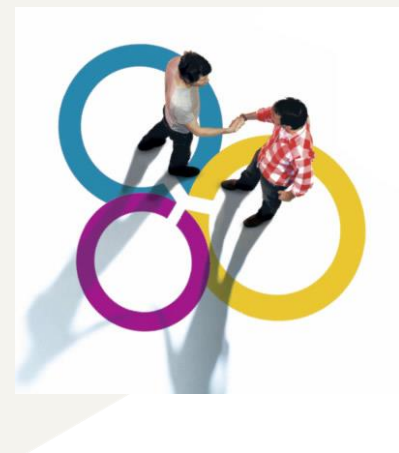
He also offered the real reason why VCs invest in start ups: "VCs do not invest with their brains. They invest with companies that they fall in love with. Then they use their brains to rationalise their decision.

"What causes a VC to fall in love with a company? Most VCs fall in love with the entrepreneur."

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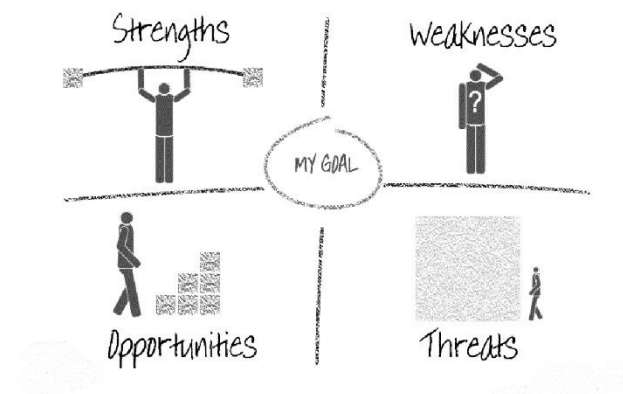


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# CASE STUDY

## Third Step : Make SWOT Analysis!



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## SWOT Analysis Template

State what you are assessing here \_\_\_\_\_  
(This particular example is for a new business opportunity. Many criteria can apply to more than one quadrant. Identify criteria appropriate to your own SWOT situation.)

### criteria examples

Advantages of proposition?  
Capabilities?  
Competitive advantages?  
USPs (unique selling points)?  
Resources, Assets, People?  
Experience, knowledge, data?  
Financial reserves, likely returns?  
Marketing - reach, distribution, awareness?  
Innovative aspects?  
Location and geographical?  
Price, value, quality?  
Accreditations, qualifications, certifications?  
Processes, systems, IT, communications?  
Cultural, attitudinal, behavioural?  
Management cover, succession?  
Philosophy and values?

### strengths

### weaknesses

### criteria examples

Disadvantages of proposition?  
Gaps in capabilities?  
Lack of competitive strength?  
Reputation, presence and reach?  
Financials?  
Own known vulnerabilities?  
Timescales, deadlines and pressures?  
Cashflow, start-up cash-drain?  
Continuity, supply chain robustness?  
Effects on core activities, distraction?  
Reliability of data, plan predictability?  
Morale, commitment, leadership?  
Accreditations, etc?  
Processes and systems, etc?  
Management cover, succession?

### criteria examples

Market developments?  
Competitors' vulnerabilities?  
Industry or lifestyle trends?  
Technology development and innovation?  
Global influences?  
New markets, vertical, horizontal?  
Niche target markets?  
Geographical, export, import?  
New USP?  
Tactics: eg, surprise, major contracts?  
Business and product development?  
Information and research?  
Partnerships, agencies, distribution?  
Volumes, production, economies?  
Seasonal, weather, fashion influences?

### opportunities

### threats

### criteria examples

Political effects?  
Legislative effects?  
Environmental effects?  
IT developments?  
Competitor intentions - various?  
Market demand?  
New technologies, services, ideas?  
Vital contracts and partners?  
Sustaining internal capabilities?  
Obstacles faced?  
Insurmountable weaknesses?  
Loss of key staff?  
Sustainable financial backing?  
Economy - home, abroad?  
Seasonality, weather effects?



© Alan Chapman 2005-08. Free PDF version of this tool and information about SWOT analysis methods are available at [www.businessballs.com/swotanalysisfreetemplate.htm](http://www.businessballs.com/swotanalysisfreetemplate.htm).

This is a free resource from [www.businessballs.com](http://www.businessballs.com), which contains lots more useful tools, diagrams and materials. Not to be sold or published.



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# CASE STUDY

## Fourth Step : Prepare your Executive Summary Template!



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## Executive Summary Template

(This entire document must be no more than two pages in length!!)

### (Company Logo)

#### Executive Summary

Business Name

Business Address

Industry

Website

Contact Name

Contact Phone

Contact Email

**Overview of the Company** - Provide a concise summary of your business venture including the date started and a description of the stage of the company's development.

**Products/ Services** - Provide a brief description of your product or service (avoid technical terms and abbreviations unfamiliar to the general public).

**Target Market** - Describe and quantify (size, growth rate) the addressable market segment that you intend to target. This must clearly identify your market niche. (Do not use the top down approach)

**Sales / Market Strategy** - Describe the strategy you intend to implement to reach your target market including key relationships, strategic alliances, marketing partners and channels to your addressable market.

**Competition** - Identify the primary competitors in your target market and describe their level of market penetration.

**Competitive Advantage** - Describe the unique aspects of your company's products and services that provide you with a sustainable competitive advantage. Specifically address intellectual property protection and your company's plans to establish other barriers to entry by your competition.

**Management Summary** - Describe the background and experience of the founders and top management of your business. Key Advisory Board members can be included in this section.

**Financial Plan** – In thousands (X, 000). Please note: Operating Income must equal total Revenue minus Expenses.



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# Cash Flow for [Business name] in [Financial Year]

CASH FLOW	February	March	April	May	June	July	August	September	October	November	December	January
OPENING BALANCE		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash incoming												
Sales												
Asset sales												
Debtor receipts												
Loan Facilities												
Equity												
Other income												
Total incoming	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash outgoing												
Purchases (Stock etc)												
Accountant fees												
Solicitor fees												
Advertising & marketing												
Bank fees & charges												
Interest paid												
Credit card fees												
Utilities (electricity, gas, water)												
Telephone												
Lease/loan payments												
Rent & rates												
Motor vehicle expenses												
Repairs & maintenance												
Stationery & printing												
Membership & affiliation fees												
Licensing												
Insurance												
Superannuation												
Income tax												
Wages (including PAYG)												
More...												
Total outgoing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly cash balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CLOSING BALANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



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# TEMPLATE

Present Your Value Proposition

Idea Scoping Stage  
Ten-Slide Presentation Template



Title Slide



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# The Idea

- High level discussion
  - Draw your idea on a napkin
  - Present an overview
    - Use analogies and metaphors
  - Status of the technology?
    - Patents filed?
    - Proprietary elements?

Napkin  
drawing



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# The Business Problem

- What's the real burning business problem?
- Validate the problem is 'real'
  - The "3<sup>rd</sup> party statistic"
- Bleeding from the neck pain.
- How big is the problem?
  - Can you put some numbers around it?

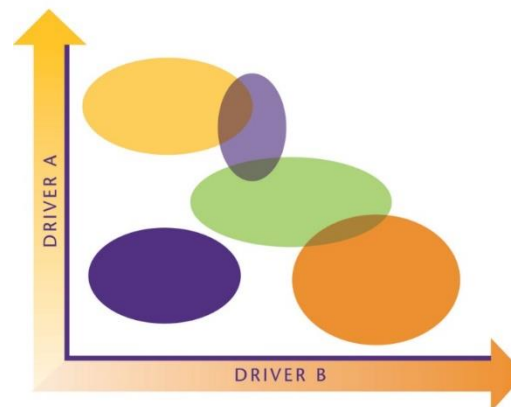


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# Market Opportunity

- What is the market space where this innovation fits?
- What are the current categories that exist today?
- What's 'driving' this market space to open up new white space?
- Where is the opportunity for your idea or concept?



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# Customers

- Who has the burning problem?
- Who are your target customer segments?
- What do you know about these customers?
- Who are the decision makers and buyers?



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# Use Case Scenarios

- Use the findings from your segment strawman – prepare 2-3 of these.
- Paint a picture of how specific customers would use your product
- Describe their world and how your idea will solve their problem(s)
- Discuss the performance advantage you give to a customer



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# Milestones

- What have you accomplished to date?
- What is noteworthy?
- What key items do you lack to accomplish your goals?



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# The Plan

- What have you accomplished to date?
- What are the next steps?
- What are the risks and how do you plan to mitigate?
- What do you need to move forward?
- How much money are you asking for?
- What will you accomplish? When?



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# Highlights

- Remind why this is a great business opportunity
  - Reinforce proof points from your presentation
  - Things like:
    - Business Problem
    - Market Need
    - Competitive Differentiation



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# Closing Slide



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# Qualifications of the Entrepreneurship Trainer

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# Qualifications of the Entrepreneurship Trainer



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

Q1: Should I form my company as a partnership or a sole proprietorship such as Co. Ltd., Joint Stock Ltd., A.Ş. ?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A1: Sole proprietorships; easily established, less bureaucracy, establishment cost is lower but personal liability of the owners higher, it can not be applied to the financial support of TÜBİTAK. JV can be recommended due to corporate appearances and future public equity offering.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q2: Where should I incorporate my business?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A2: Technology companies (R&D) should be established in Technoparks. Companies engaged in production should be established in industrial zones.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q3: How much should I capitalize my business with at the beginning?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

**A3: As much as you can reasonably afford, and in an amount to at least carry you for 6 – 9 months with the income. What you will find is that it always takes you longer to get revenues, and that you will experience more expenses than you anticipated.**



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q4: How likely will it be that I can get venture capital financing?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A4: Extremely unlikely. Get a product done, gain some attraction, ge a good management team and then consider getting venture financing.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

Q5: Should I require prospective angel or venture capital investors to sign a non disclosure agreement (NDA), so they do not steal my idea?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A5: No, do not waste your time. It will be counter productive and slow down your fundraising. And many investors will refuse anyway. It is hard enough to get a meeting with an investor. Do not put another roadblock in the way. For the most part it is not the idea that is important, it is the implementation of the idea and the entrepreneurs behind it.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

**Q6: How much dilution in share ownership of my  
company should I give up to investors in my  
business?**



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A6: Whatever amount gets you funded. Do not try to over-optimize on ownership. Get cash to grow your business and make your investors happy as well.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q7: How can I attract a venture capitalist's attention?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A7: Any of the following:

Get a ton of traction in the market place.

Have meaningful growing revenues.

Have a world-class management team

Have truly innovative technology with a big market opportunity.

Get a personal introduction to one the VC firm partners from a respected  
colleague.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q8: How can I come up with a great name for my business?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A8: This is difficult. First, brainstorm with a bunch of different names. Then do a Google search to see what is already taken, and that will eliminate 95% of your choices. Make it easy to spell. Make it interesting.

Do not pick a nonsensical name where people will not have clue as to what you do (with all due consideration to names like "Google", "Yahoo", "Yandex" and the like). Do a trademark/tradename search on the name. Then make sure you can get the domain name.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q9: What are the biggest challenges of starting a business?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A9: Getting through the frustrations of being constantly rejected by customers

Hiring good employees,

Knowing when to fire bad employees,

Having to wear so many hats,

Managing your time,

Maintaining some binds of work/life balanced,

Shortage of capital and cash flow,

Having a good business plan,

Coming up with a great product or service,

Sticking to it,

Working more than you expected.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q10: What kind of business should I start?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## A10: A Business that

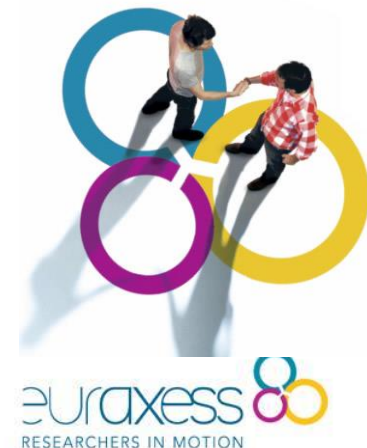
- You are passionate about
- Does not take a million dollars to fund
- Has the potential to grow into something big in a reasonable time frame?
- You have same experience in (avoiding the problem of “you do not know what you do not know”)
- You would enjoy doing (do not build a business that you will dread going to everyday)
- One that can cause meaningful improvement in users’ lives



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q11: What are the biggest mistakes made by start-up entrepreneurs?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A11: Not starting with enough capital  
Thinking that success will come quickly  
Not carefully budgeting

Not focusing on the quality of the product or service  
Under estimating the importance of sales and marketing  
Not adapting or iterating quickly enough

Not understanding the competitive landscape  
Ignoring legal and contract matters  
Hiring the wrong employees  
Mispricing the product or service



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q12: How can I protect my great idea?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A12: Ideas are a dime a dozen. It is the actual implementation of an idea that is more important. If it is truly unique, get a patent for it (see [www.tpe.gov.tr](http://www.tpe.gov.tr)). You may get some protection through copyright trade secret program or National Patent Authorities but not a lot.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q13: Do we need a lawyer to start a business?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A13: If it is a simple business with one owner, as you can incorporate through online services like

[www.turkhukuksitesi.com](http://www.turkhukuksitesi.com) / [www.idealhukuk.com](http://www.idealhukuk.com) / [www.abchukuk.com](http://www.abchukuk.com)  
[www.hukukrehberi.com](http://www.hukukrehberi.com) / [www.legalzoom.com](http://www.legalzoom.com) / [www.rocketlawyer.com](http://www.rocketlawyer.com)

But it is usually a good idea to have an experienced business lawyer on your team who has advised many start ups. Hire only a business lawyer, not a general practitioner, experienced business matters.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q14: How can I obtain the domain name I want?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A14: Every good “.com” or “.com.tr” domain name is already taken. And I usually only recommend “.com” Ultimately, 99% of domain names are available to be bought. You have just to be prepared to pay for the name. Do a “WHOIS Search” at [www.networksolutions.com](http://www.networksolutions.com). In Turkey [www.isimtescil.com](http://www.isimtescil.com) to find out the contact information for the owner of the domain name you are interested in and offer to buy the name. Then you need hosting servers. Use; hosting.com, net.internet.com.tr Then e-mail services. You may use Google or Yandex like kurum.yandex.com.tr

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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q15: How can I drive traffic for my business website?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A15: The key steps are as follows:

Pay Google, Bing, Yahoo, Google Adverbs.

Build a Search engine optimized website with high quality original  
content.

Have a smart social media plan to drive traffic from Facebook, Twitter,  
LinkedIn, Tumblr and other free social media sites to the web site.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

**Q16: I have an invention idea. How can I check if  
someone has already invented this idea or not?**



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A16: Do a Google search on the keywords associated with your invention. Do a search online of the [www.tpe.gov.tr](http://www.tpe.gov.tr), U.S. Patent and Trademark Office at [www.uspto.gov](http://www.uspto.gov), EU Patent Office at [www.epo.org](http://www.epo.org). If that works and you want to get a patent on the idea, hire a patent advisor.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q17: Do I need a business plan?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A17: It is useful to come up with a business plan to think through what you want to do for the development of the product or service, marketing, financial projections and more. Then get input from trusted business/finance advisors. But do not go very detailed and complicated with 90 pages business plan. In reality many start ups have to derive from their plan. Prepare your business plan by yourself using actual market data. There is an available good and simple sample at [www.kosgeb.gov.tr](http://www.kosgeb.gov.tr)



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q18: Where can I get money for my business?



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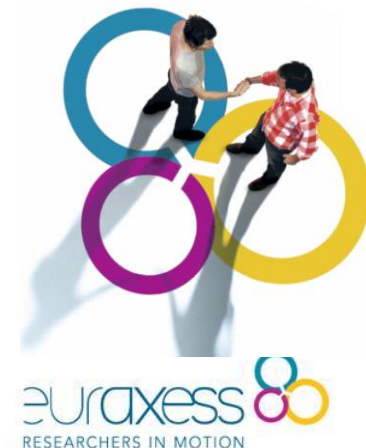
# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A18: Many books and articles have been written on this subject. Here is summary of the most effective and realistic sources of capital:

Personal funds, Credit cards, Friends, Family, Angel investors, Teknogirişim, Teknojump, Turkish Technology Development Foundation (TTGV), Yeni İşler Yeni Fikirler Innovative Entrepreneurship Contest, Venture capital, Early stage, Bank loans, Leasing, Venture capitalists, Seed capital funder, Equipment loan financing, crowd sourcing sites ([www.kickstarter.com](http://www.kickstarter.com) / [www.indigogo.com](http://www.indigogo.com) / [www.etoHow.com](http://www.etoHow.com))



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

Q19: What permits, licences or registrations do I  
need for my business?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A19: It depends on the nature of the business

Permits

Licences

Regulations

You may get the information from the related website of government  
in example

[www.tpe.gov.tr](http://www.tpe.gov.tr) / [www.tse.gov.tr](http://www.tse.gov.tr)

[www.atonet.org.tr](http://www.atonet.org.tr)



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q20: What do I need to worry about in hiring an employee?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A20: Have you prepared your terms and conditions?

Do you know what you expect in hiring an employee?

Have you done a reference check?

Does the employee have relevant experience for the  
job?

Will the employee fit in with the company culture?

Do you have a good form of employment "at will" letter  
for the employee to sign, allowing you to terminate the  
employee for any reason if it is not working out?

What do you expect from an employee to create value  
for your business?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q21: What kind of records and books do I need to keep for my business?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A21: Employee records / Board and stockholder minutes and consents  
/ Stock and options ledger / Tax filings and records / Invoices /  
Contracts / Bank accounts / Creditor records

So it is better to sign a contract with certified account (SMMM)  
servicer. But you have to be aware of what kinds of books and records  
are compulsory and you have to collect and keep documents  
requested by government tax authority.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q22: What kind of insurance does my business need?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A22: It depends on your business:

General liability insurance / Product liability insurance /  
Professional liability insurance / Property insurance / Worker's  
compensation insurance / D&O (directors and officers) insurance /  
Health insurance for employees / Business wish insurance /  
Commercial auto insurance / Data breach insurance / Key person  
life insurance



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

**Q23: What online resources are helpful for learning  
more about starting a business?**



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A23: [www.kosgeb.gov.tr](http://www.kosgeb.gov.tr)  
[bigg.tubitak.gov.tr](http://bigg.tubitak.gov.tr)



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## A23-Cont:

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ANKARA ÜNİVERSİTESİ TEKNOLOJİ TRANSFER OFİSİ**TÜBİTAK**

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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## A23-Cont:

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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## A23-Cont:



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A23-Cont: [www.allbusiness.com](http://www.allbusiness.com) / [www.inc.com](http://www.inc.com) /  
[www.entrepreneur.com](http://www.entrepreneur.com) / [www.sba.gov](http://www.sba.gov)  
[www.business.com](http://www.business.com) / [www.irs.gov](http://www.irs.gov)  
[www.smallbusiness.com](http://www.smallbusiness.com) / [www.foxbusiness.com](http://www.foxbusiness.com)

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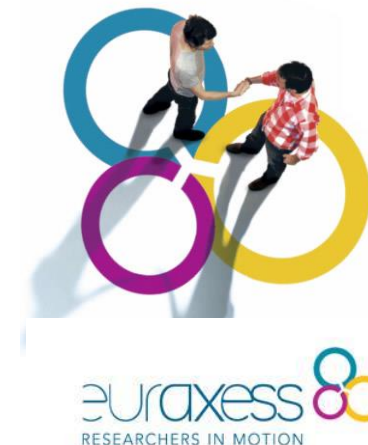
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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q24: How to register my brand name?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## A24: Apply to online services

For TR [www.tpe.gov.tr](http://www.tpe.gov.tr) Use Trademark Search / File Tracking

For EU [www.oami.europa.eu](http://www.oami.europa.eu) Trademarks / Search for Availability /  
Apply Now

For USA [www.uspto.gov](http://www.uspto.gov) Trademarks / Searching Trademarks / Filing Online

[www.wipo.org](http://www.wipo.org) Madrid - The International Trademark System



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q25: How to protect my brand name?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A25: Establishing a strong brand is pivotal to business success. Protecting that brand is equally important. Yet many small businesses overlook an important first step in securing your brands, trademarks.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

Q26: How to choose my brand name?  
How to create my own brand name?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A26: A trademark is any unique word, symbol, name or device used to identify and distinguish the goods of one seller from the goods of another. A trademark allows the seller to protect what is trademarked from and/or misuse by competitors while building brand loyalty among repeat customers. Trademarks also help prevent confusion or manipulation of consumers, who came to associate distinct attributes - in particular, quality- with a distinct brand. From a branding perspective the following are assets that are valuable and can be protected; Logos, Names, Tag lines, Packaging.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A26-Cont: A general rule is if your business name will be a large part of your marketing, you should consider trademarking it. What makes a logo unique is the combination of the symbol with the company name. Of course you have to choose a “unique” mark. The internet is a good source for starting your trademark search. USPTO, TPE, Yellow Pages, WIPO



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q27: How big should a stock option pool for employees be?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

Q27: The employee must be employed by the company for a minimum of 5 years before the employee earns any of options.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

## Q28: How should a wage and bonus system for employees be?



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A28: Employee compensations are salaries, wages, incentives and fees. Compensation describes the cash rewards paid to employees in exchange for the services they provide. It may include base salary, wages incentives or fees. Total compensation includes cash rewards as well as any other company benefits. Compensation strategy is an important activity for all companies, even including start ups.



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# Frequently Asked Questions To Entrepreneurship Trainers By Researchers

A28-Cont.:The compensation strategy must be:

Affordable for the company. Reasonably competitive such that it attracts and retains qualified people. Structured to ensure that employees/efforts are directed to achieving the company's goals. A start-up, may not be able to compete with large companies on salary, the strategy must be structured to best meet its unique business circumstances. Do not forget some people are motivated by the desire to be on leading edge of scientific or technological advances. They may take less pay to work for a start up if they believe in its future and the work it has to offer.

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# Content Standards for Entrepreneurship Training

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# The Consortium for Entrepreneurship Education in USA developed national standards for Entrepreneurship Education. ASLINDA ÜNİVERSİTELERDEKİ EĞİTİM PROGRAMLARI İÇİN DÜZENLENMİŞTİR.

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