



Venture to Make **YOUR** Mark!

**ASU 101**  
THE ASU EXPERIENCE

Presenter Name, Ph.D.  
Presenter Title,  
Arizona State University  
www.asu.edu/asu101

## Entrepreneurship at ASU

ARIZONA STATE UNIVERSITY  
**UNIVERSITY AS ENTREPRENEUR**

- Involves all majors and disciplines
- Leverages university knowledge
- Spurs social development and economic competitiveness

Learn about Entrepreneurship at ASU:  
<http://www.asu.edu/ui/entrepreneurship/about/>

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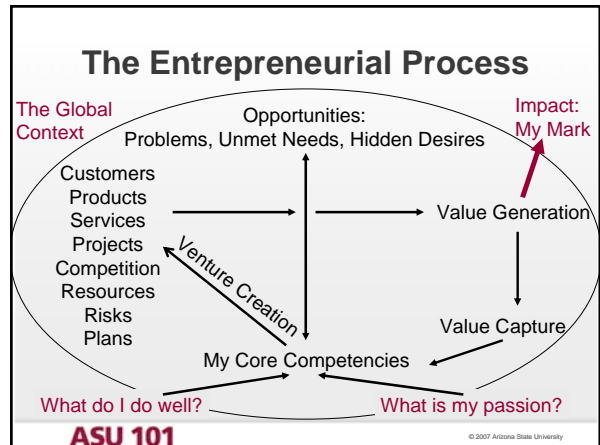
### Definition: Entrepreneurship

“The Spirit of Creative Risk Taking”

**Entrepreneurship is the act of:**

Creating new ventures that generate and capture value by realizing opportunities through creativity, innovation, knowledge, skill and passion while managing resources and risks!

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### The Global Context



Environment Economy Society

**People, Planet & Profits**

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### Global Economic Context

- The Ten Forces
  - Fall of Berlin Wall
  - Netscape IPO
  - Work Flow Software
  - Open-Sourcing
  - Outsourcing
  - Offshoring
  - Supply-Chaining
  - Insourcing
  - In-forming
  - The Steroids
- The Triple Convergence
  - Global Web-Enabled Playing Field
  - Horizontal Collaboration
  - 3 Billion People In the Game

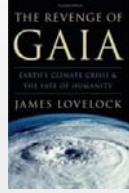


Source: Friedman, Thomas L. (2005). The World Is Flat: A Brief History of the Twenty-First Century. (Second Edition). New York: Farrar, Straus, Reese and Groux.

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## Global Environmental Context

- System-Wide Stress
  - 6 to 9 Billion people
  - 2x built infrastructure
  - 50% to 70% urban
  - Coal plant per week
  - Resource depletion
  - Epidemics & disease
  - Global warming



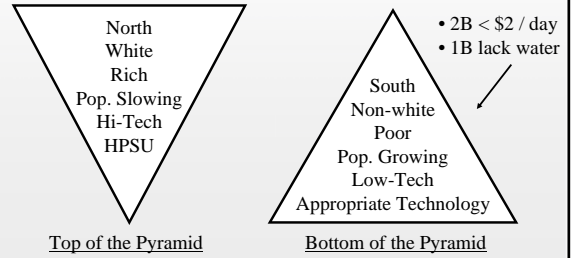
Source: Lovelock, James (2006). *The Revenge of Gaia: Earth's Climate Crisis and the Fate of Humanity*. New York: Basic Books.

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## Global Social Context

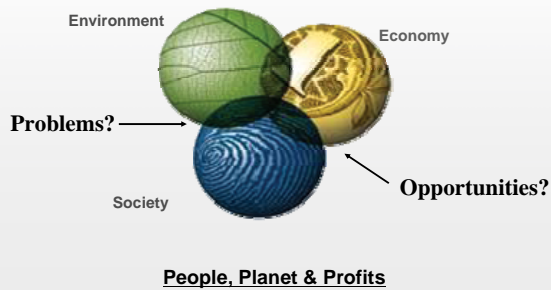
Two Worlds



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## Opportunity



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## Venture Creation

For-Profit, Non-profit (NGO), Governmental, "Fourth Sector" Hybrid

Industry	Entity	Project
Consumer	Product Company	Single Product
Arts	Theatre Company	A Film
Politics	Movement	Campaign
Social Service	Food bank	An Affordable House
Architecture	Architectural firm	A Great Building
Athletics	New League	An Event
Science	Research Company	An Innovative Research Grant

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## Value Generation and Capture

*Your Mark: The Triple Bottom Line*

### ECONOMIC

Revenue  
Income  
Profitability  
Return on Investment  
Stakeholder Value

### ENVIRONMENTAL

Energy Efficiency  
Water Availability  
Water Efficiency  
Waste Reduction  
Greenhouse Gas Reduction  
Carbon Footprint Reduction  
Biodiversity

### SOCIAL

Employment  
Health & Safety  
Diversity  
Education  
Arts & Culture  
Community  
Quality of Life

[www.globalreporting.org](http://www.globalreporting.org)

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## Core Competency

- "...fundamental knowledge, ability or expertise in a specific subject area or skill set..."
  - Whatis.com
- "...something that a firm can do well and that provides customer benefits, is hard for competitors to imitate, and can be leveraged widely to many products and markets."
  - Hamel and Prahalad (1990):

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## Ideas



One of the earliest theories of creativity considers it to be a divine glow. James L. Adams in his book *Conceptual Blockbusting* says "However, for most of us, creativity is more of a dull glow than a divine spark. And the more fanning it receives, the brighter it will burn." [p.10].

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## Creativity

Like anything else, there are those who are exceptionally creative because they have a special talent--the da Vinci's, the "born teachers", *those who don't need business plans*.

For most of us, however, excellence requires sense of vocation, dedication, discipline and hard work.

No secret to success will work unless you do.

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## Innovation

- "The application of knowledge in a novel way..."
  - *Innovation: Transforming the way business creates*, An Economist Intelligence Unit White Paper
- "The introduction of something new"
  - Dictionary.com
- The primary mechanism by which economic growth is created through "Creative Destruction"
  - Schumpeter, 1934

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## Competitive Advantage

Why will you do better than your competitors?

### Competitors

- Direct
- New Entrants
- Substitutes
- Do Nothing

### Elements of Advantage

- Cost
- Differentiation
- Quality
- Brand Loyalty
- Customer Relationships
- Other Relationships
- Market Presence

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## Resources & Risks

### Resources

- Money
- People
- Time
- Social Network
- Technology
- Plant & Equipment
- Facilities

### Risks

- Market
- Strategy
- Plan Risk
- Execution
- Financial
- Technology

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## A Poetic Approach to Entrepreneurship

- I. **VISION** - *Alice's Adventures in Wonderland*, Lewis Carroll
- II. **PLANNING** - *Just-So Stories*, Rudyard Kipling
- III. **PERSISTENCE** - *The Men That Don't Fit In*, Robert W. Service

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## Vision

### Where do we **want** to be?

"Would you tell me, please, which way I ought to go from here?"

"That depends a good deal on where you want to get to," said the Cat.

"I don't much care where," said Alice.

"Then it doesn't matter which way you go," said the Cat.



From Chapter VI Pig and Pepper, *Alice's Adventures in Wonderland*, Lewis Carroll

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## Planning

### All of the **Questions!**

I keep six honest serving-men

(They taught me all I knew);

Their names are What and Why and When

And How and Where and Who.



From *Just-So Stories*, Rudyard Kipling

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## Planning

An intelligent plan is the first step to success. The man who plans knows where he is going, knows what progress he is making and has a pretty good idea when he will arrive."

[Basil S. Walsh quote](#)

Work **consistently** to achieve your Plan: "...Many business visionaries have failed as leaders because they could not execute. Processes and systems, discipline and efficiency are needed to create a foundation before creative ideas can be implemented and entrepreneurial vision can be realized." -*Howard Schultz*, Chairman, Starbucks



Source: Schultz, Howard. Yang, Dorl Jones. (1999). *Pour Your Heart into It: How Starbucks Built a Company One Cup at a Time*. New York: Hyperion.

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## Value of the **Plan**

- ❖ Communication vehicle
- ❖ Commitment to Perform
- ❖ Tool for calculating risks
- ❖ Yard stick for measuring and evaluating progress
- ❖ Budget as a means to achieve the plan---money is a result of doing something well **and** of doing something good (ethics)



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## Persistence

### How do you get there?

"There's a race of men that don't fit in,  
A race that can't stay still;  
So they break the hearts of kith and kin,  
And they roam the world at will.....

And each forgets, as he strips and runs  
With a brilliant, fitful pace,  
It's the steady, quiet, plodding ones  
Who win in the lifelong race.....

He has failed, he has failed; he has missed his chance;  
He has just done things by half.  
Life's been a jolly good joke on him,  
And now is the time to laugh.  
Ha, ha! He is one of the Legion Lost;  
He was never meant to win;  
He's a rolling stone, and it's bred in the bone;  
He's a man who won't fit in.



From *The Men That Don't Fit In*  
by Robert Service

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## Persistence

### How do you get there?

- Should you always persist and never give up? Sometimes you need to reevaluate. If your plan is not still on track then maybe you need to update the plan. Are your goals, related to your plan, still the same?
- Bill Gates and Paul Allen started two companies, the first was called Traf-O-Data and the second Microsoft. If you haven't heard of Traf-O-Data you can find out about it [here](#). Gates and Allen started it as teenagers, ran it for several years, made a few dollars, and then it failed. They profited from the experience and did significantly better with Microsoft.
- Persistence and stubbornness are two different things. As long as your vision is consistent, persist in your actions. Vision, persistence and consistency of action should produce consistency of results.

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## Four Routes to **Success**

- Achieving
- Selling
- Managing
- Idea generating

Source: Minor, John B. (1996). *The 4 Routes to Entrepreneurial Success*. San Francisco: Berrett-Koehler Publishers.

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## Entrepreneurial **Challenge**

- Developing and refining your idea
- Getting others to “buy in”
- Implementing
- Working hard
- Persevering...
- Persevering...
- Persevering...
- Getting the results you want!



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## What can *you* expect?

- Exhilaration
- Terror
- Exhaustion
- Despair and sense of loss

Source: E-Myth, Gerber

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## Entrepreneurs

- *Persevere*
- *Have self-confidence*
- *Are passionate*
- *Are willing to take reasonable risks*
- *Can tolerate ambiguity*
- *Are open to new experiences*
- *Are competitive*
- *Are hard working, high energy, disciplined*
- *Are realistic and optimistic*



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## Business Entrepreneurs\*

- Henry Ford, founder of the Ford Motor Company and creator of the first assembly line
- Tony Hawk, Professional Skateboarder, founded Birdhouse Skateboards and Hawk Clothing (sold to “Quicksilver”)
- Lillian Vernon, catalog retailer (first woman-owner enterprise to be traded on the American Exchange)
- Richard Branson founder of Virgin companies
- Mary Kay Ash, founder of Mary Kay cosmetics
- Bill Gates, the world’s richest man and co-founder of Microsoft
- Steve Jobs, co-founder of Apple computers
- Madame C.J. Walker, first self-made African American millionaire

Partially based on list in Famous Entrepreneurs at [http://entrepreneurs.about.com/od/famousentrepreneurs/Famous\\_Entrepreneurs.htm](http://entrepreneurs.about.com/od/famousentrepreneurs/Famous_Entrepreneurs.htm)

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## It’s not **Just** about Business and Money!

- In other fields, entrepreneurship does not involve creating individual profit, however the principles are the same:
  - Developing an innovative idea
  - A new way of doing things or seeing things
  - Getting support for the idea
  - Being able to implement the idea
  - Bringing things to fruition

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## Advocacy



- In many fields the principles of entrepreneurship take the form of advocacy:
  - Pleading for supporting an idea or position
  - Providing active support for an idea or action
  - Making a case
  - Taking action

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## Artistic Entrepreneurship

- An Artistic Entrepreneur creates artistic or aesthetic capital which "... simply brightens or enriches peoples' lives..." – John L. Thompson
- "Every artist is an entrepreneur." –Dr. Elliot McGucken
- "In the theatre, very much a business although not always a profitable one, all the principles of entrepreneurship come into play; knowledge, skill in techniques, courage to grasp opportunity, and the perseverance to see the enterprise through." – ASU Professor Rick Cherwitz
- Thomas Kincaid, America's most collected living artist
- Sir Andrew Lloyd Webber, Composer
- Russell Simons, Co-Founder of Def Jam record label
- Oprah Winfrey, founder of a media empire and one of the richest women in the world

Sources: Thompson, John L. *The World of the Entrepreneur, a New Perspective.*  
[http://www.asu.edu/college/Business\\_Seminars/](http://www.asu.edu/college/Business_Seminars/)  
[http://entrepreneurs.about.com/od/famousentrepreneurs/famous\\_entrepreneurs.htm](http://entrepreneurs.about.com/od/famousentrepreneurs/famous_entrepreneurs.htm)

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## Political Entrepreneurship

- A political entrepreneur is a person who works towards providing something for the public in exchange of public support, votes, and public recognition\*
- Someone who founds a new political movement or advocates a new idea

Based on a definition developed by Choi Taewook (2004) "Promoting a Northeast Asia Economic Integration Policy", *Korea Focus*, May-April, 2004, vol. 12, no 2.

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## Social Entrepreneurs

- "Social entrepreneurs identify resources where people only see problems. They view the villagers as the solution, not the passive beneficiary. They begin with the assumption of competence and unleash resources in the communities they're serving."<sup>14</sup>
- [Muhammad Yunus](#) (Bangladesh) - Founder of [microcredit](#) an organization that give small loans to the poor who do not qualify for regular bank loans. Winner of 2006 Nobel Peace prize
- [Marian Wright Edelman](#) (U.S.) - Founder and president of the Children's Defense Fund (CDF) and advocate for disadvantaged Americans and children
- [Susan B. Anthony](#) (U.S.) - Fought for Women's Rights in the United States, including the right to control property and helped spearhead adoption of the 19th amendment.

<sup>14</sup>David Bornstein, 2003, *How to Change the World: Social Entrepreneurs and the Power of New Ideas.* Oxford University Press.

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## ASU Young Alumni Entrepreneurs

- Read about ASU students just like you who are on their way to the top in all fields. They all share the entrepreneurial spirit.  
[http://www.asu.edu/alumni/magazine/i03vo10n2/way\\_at\\_the\\_top.shtml](http://www.asu.edu/alumni/magazine/i03vo10n2/way_at_the_top.shtml)

Source: ASU Magazine. Vol 10(2).

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## Who is an Entrepreneur in the area you are interested in?



- The arts?
- Politics?
- Social justice?
- Business?
- Architecture?
- Athletics?
- Sciences?

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## Entrepreneurship at ASU

- **University as Entrepreneur initiative** – Kauffman Foundation <http://entrepreneurship.asu.edu>

### Resources for Student Ventures at ASU:

- The **Edson Student Entrepreneur Initiative** provides student-led teams with the resources such as office space, funding and training to start a new venture: <http://www.studentventures.asu.edu/>
- **Entrepreneurial Advantage Projects** provide student-led teams with early funding to assist in the development of business concepts, prototypes, non-profit concepts, art exhibitions and other student-led initiatives. <http://www.studentventures.asu.edu/>

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## Entrepreneurship at ASU

- The **Advanced Technology Innovation Collaboratory** encourages innovative technology-based collaboration between ASU's faculty and small- to medium-size enterprises.
- **Arizona Technology Enterprises** brings together ASU's researchers and industry partners to transform scientific discoveries into marketable products and services.
- The **Arts, Media and Engineering Program** brings together engineering, arts and science disciplines that are invested in media research and training.
- **ASU Technopolis** spurs innovation in Greater Phoenix by equipping technology, life science, and other innovative entrepreneurs with the skills and contacts they need to better succeed in the marketplace.
- The **Center for Healthcare Innovation & Clinical Trials** builds upon the Master of Healthcare Innovation to involve nursing students and faculty in creating new healthcare innovations.
- The **Center for New Media Entrepreneurship**, in the Walter Cronkite School of Journalism, will involve students and faculty in the development of new media technologies.
- The **Center for Nonprofit Leadership and Management** engages in social entrepreneurship and exists to advance nonprofit leadership practice so that organizations can better achieve their mission.
- The **Entrepreneurial Programs Office**, in the Ira A. Fulton School of Engineering, increases the exposure of engineering students to entrepreneurial opportunities.

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- **IdeaLaboratory** encourages the research and development of creative thinking and problem solving through direct engagement with small- and medium-sized design and technology ventures.
- **InnovationSpace**, a collaboration among the College of Design, the Ira A. Fulton School of Engineering and the W. P. Carey School of Business, is an interdisciplinary product development course that emphasizes social and environmental responsibility.
- **Leadership for Educational Entrepreneurs Program** is a federally funded national model Master's program for charter school leaders who need both education and business skills to successfully increase student achievement.
- **Performing Arts Venture Experience**, in the School of Theatre and Film, focuses on educating students, artists, and educators about how the principles of entrepreneurship can support the development of creative opportunities for artists of all kinds.
- **Skysong**, or the ASU/Scottsdale Center for New Technology, and Innovation will act as a hub for knowledge-driven industries, technology innovations, and commercial activities.
- **Spirit of Enterprise Center** serves as a centralized resource to help small and medium-sized businesses continuously improve business practices.
- **Technology Venture Clinic** is a teaching laboratory where students from several disciplines, including law, business, engineering and science, take part in the technology transfer process.

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## Entrepreneurship courses at ASU

- W. P. Carey Management Department courses
    - MGT 440 Small Business and Entrepreneurship
    - MGT 445 Business Plan Development
    - W. P. Carey Management Department certificate in Entrepreneurship
- <http://wpcarey.asu.edu/up/smallbusiness.cfm>

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## Entrepreneurship courses at ASU

- ASU at the Polytechnic minor in small business <http://www.east.asu.edu/ecollege/businessadmin/index.html>
- BIS Org Studies concentration (David Thomas) [http://www.asu.edu/duas/bis/org\\_studies/](http://www.asu.edu/duas/bis/org_studies/)
- Barrett Honors entrepreneurship course
- Honors Theses involving business plans

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## Entrepreneurship courses at ASU

- MBB 490 – Business of Biotech (Guy Cardineau)
- HSA 598 – CBS masters course in Biotechnology Venture Management & Entrepreneurship (Brad Kirkman-Liff)
- <http://www.azbioindustry.org/index.html>

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## Entrepreneurship courses at ASU

### *My Life Venture:* Make Your Mark!!

With its first offering in Spring 2008, this course will provide you the tools to create your own personal action plan, to create your life and not just your job. Whether you want to start a venture or be a social or political entrepreneur, you will have the means to consider how to evaluate opportunity and consider financial options and obstacles.

Think outside the box, maximize your impact, create your life as a venture.

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Entrepreneurship:  
What will be *Your* Mark?

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