Entrepreneurship is learning how to recognize “Opportunity”
“We are all Jazz musicians” (in the “new” economy)
The alternative...

Foxcomm's plant in Chennai India

The Answer? Innovation

http://poppypetunia.blogspot.com/2009/05/inventions-bike-mower.html

http://thelawnmower.info/types_bike.php
“I never did a day's work in my life, it was all fun.”


“Opportunity is missed by most people because it is dressed in overalls and looks like work. “

Thomas Edison as quoted in *An Enemy Called Average* (1990) by John L. Mason, p. 55
Entrepreneurs are people that think creatively about other people’s pain.

An age old problem meets the Hipporoller.

How long did we have to wait for that?
Can you recognize pain?

Richard Drew (3M, 1925 invented masking tape as a solution to painting two tone cars)
Spencer Silver (3M, 1968 invented “Post Its” – making use of a “poor” glue)
Innovations give rise to new applications
What does traffic cost?
What is your time worth?
Disruptive Technologies (10X?)

Investors look for disruptive technologies
Entrepreneurs Make the things people want & need
Learn to see what others do not
Hammers and Nails

Solutions looking for problems   Problems looking for solutions
A Business Pitch is not unlike speed dating...
the goal: getting a second date
Team
there are going to be some disagreements...
Still wondering?

Watch, hear & listen to what bothers people
What is my special advantage?
Be an optimist, but face the brutal facts?
Is this something I really care about?

So I have an idea? What is Next?

Is this a scalable business? LIFESTYLE BUSINESS
Get answers to the most obvious questions
–write them down
Identify your minimally viable product
The elevator Pitch - describe the business opportunity
to an ordinary person in 2 minutes
Are they interested?
In your pitch...

Be painfully clear & deliver a tight message
understand what the product/service is and who needs it
understand this area & be the smartest person in the room on this topic
Think this through
know what the competition is doing & will do.
understand how the business “works” and who else is involved.
know what needs to be done next and show work on it
Describe a growing experienced team to accomplish this (jockey v. horse)
know why this is going to be successful
Talk about making money (unless you are a social entrepreneur)
have a fairly good idea of how this will end (exit)
Some details...

Develop ~10 slides & follow a template
Guy Kawasaki’s 10-20-30 rule
No more than 2 actual speakers – passion, no reading, eye contact
PRACTICE!
Do not exceed time allowed (less is OK)
Dress appropriate
Avoid complicated slide technology
Open with a “startling fact”
Close with an “ask for funds” and what you are prepared to give up for it

If you do not “need” money or much of it – better yet
Bring some “grey hairs” into your company as advisors
Blocking patents? Search the Google patents website
If appropriate, filing a provisional patent is not that hard or expensive
Actually creating a business entity is one measure of seriousness
CUSTOMERS!
Market segmentation and who are the earliest customers
NEVER SAY...

“If I can even get 1% of this very big market, we can make a lot of money”

“We have no competition”

Investor assumptions

You will need twice as long and twice as much of my money

I am investing in you and your team

In spite of how good I think your opportunity is when I invest, I know that 8 of 10 investments will end badly
Sadly, how innovation frequently occurs (or does not occur) in many companies

http://www.youtube.com/watch?v=2R9kYeJ-Dal

Two really simple pitches (one successful and one not so much)

http://www.youtube.com/watch?feature=player_detailpage&v=LUnn-DA9y0c

Below are three elevator pitches that won competitions (would you invest in them?)

http://www.youtube.com/watch?v=i6O98o2FRHw

http://www.youtube.com/watch?v=a22T27rU4b0

http://www.youtube.com/watch?v=r_Dgsf4iiZg
How will I be judged?

<table>
<thead>
<tr>
<th>WHY YOU? Does the individual or team have the ability, skills, and passion to implement this business, nonprofit, or produce the product or service? If this requires technology or production of a prototype, does someone on the team have the skill to do it?</th>
<th>5</th>
<th>4</th>
<th>3</th>
<th>2</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Team in place, all necessary skills.</td>
<td>Team missing the skills needed.</td>
<td></td>
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</table>

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<tr>
<th>WHO CARES? Is there a market locally, nationally, or internationally for this product or service? If this is a social/nonprofit venture, is there a significant need being met? Have the students spoken with customers?</th>
<th>5</th>
<th>4</th>
<th>3</th>
<th>2</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venture has customers/clients/users.</td>
<td>No customers, no market.</td>
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<thead>
<tr>
<th>SO WHAT? Does this team already have a venture in place and already operating? If this is a product or service do they have a prototype or have they already started offering the service?</th>
<th>5</th>
<th>4</th>
<th>3</th>
<th>2</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venture is up and running. Product is built.</td>
<td>Venture is not real. No prototype.</td>
<td></td>
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<tr>
<th>PRESENTATION and Q&amp;A clear, concise and effective overview of the venture, product, or service. Ability to succinctly respond to judges’ inquires and give substantive answers.</th>
<th>5</th>
<th>4</th>
<th>3</th>
<th>2</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nailed it! I completely understand this product or service.</td>
<td>Terrible.</td>
<td></td>
<td></td>
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</tbody>
</table>
Six categories

• Biotechnology
• Healthcare, Energy
• Sustainability, Information Technology
• Software, Nanotechnology
• Advanced Technology, Products
• Services and Social Entrepreneurship/ Non-Profit

*Up to 2 teams from each category will be advanced on to the State Finals*
Western NY Regional Competition

Hosts: Canisius College and University at Buffalo

Application Deadline: March 15, 2013

Competition Date: April 18, 2013

Location: Canisius College, Montante Cultural Arts Center

Website: Western New York Regional Competition

Contact: Melinda Sanderson, Executive Director, Women’s Business Center, Canisius College
sandersm@canisius.edu

The state finals will be in Albany on April 26, 2013 and will offer close to $500K in cash prizes and donated services