


Outlook

Launching New Ventures: Entrepreneurship & Strategy for Technology-Driven Startups

Prof. Chris Tucci and Prof. Marc Gruber

Welcome back to our final, final segment for our MOOC, *Launching New Ventures*. Time went by quickly! Five weeks of material with you, and we hope it has been fun and educational at the same time. We're going to just review a little bit of the stuff at the very beginning of the MOOC and then talk about some of the things that we didn't have time to put in during the five weeks. Exactly, so when you remember what we discussed about what entrepreneurship is, I think there are some key learnings that you can draw from these examples. For instance, entrepreneurship is often defined as bringing together resources to create value. We talked mostly about financial wealth creation here because this is a concern to many of you out there, but it could also be social wealth creation, where you are helping others to get jobs, to have a better life, etcetera, so in that sense, what we discussed is an important aspect of entrepreneurship, but it's not the whole universe, which is fine, because one MOOC has five weeks, and that's the time we have. This said, remember also, entrepreneurship might sound like a hip and cool concept, which we think it is, but it has some ancient roots.

Notes

Summary



0m 00s

What is entrepreneurship?

It's about
**bringing
together
resources to
create value.**



It comes from
the French word
entreprendre:
to **undertake**.

Source: Stevenson & Jarillo-Mossii (1990). A Paradigm of Entrepreneurship: Entrepreneurial Management.

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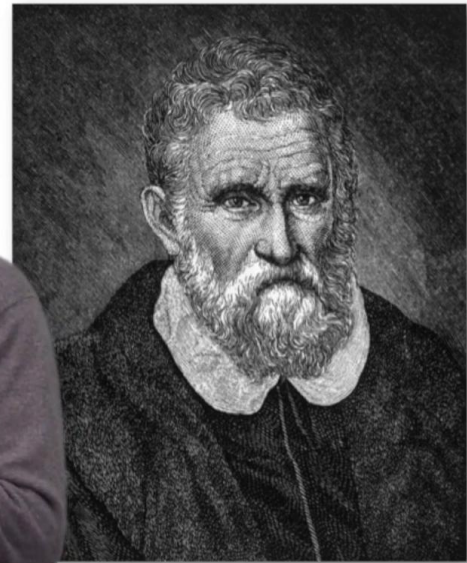
In the 18th century an Englishman called Cantillon observed some person that Chris will talk about in a second, and used the word *entrepreneur*. he coined this term to define entrepreneurship in that sense.

Notes

Summary



1m 06s



Marco Polo

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Right, so if you think about the Marco Polo example from the very first segment, he was a merchant adventurer. He went off and thought there might be a spice route, but he wasn't really sure if he was going to be able to make any money. He undertook a lot of risk and went out on a limb. He got someone else to finance him. He went and was able to return and make it a profitable venture in the end. Exactly, and Cantillon observed people like this, so in a way, this idea of going boldly where no man or woman has gone before, so in that sense, keep that spirit of an adventurer, and also, enjoy your entrepreneurial journey.

Notes

Summary



1m 19s

1 The Entrepreneurial Mindset



2 The Entrepreneurial Event



3 The Entrepreneurial Process



So, in the MOOC we touched on three perspectives on entrepreneurship, the first being the entrepreneurial mindset, how the entrepreneur thinks. Taking risks, seeking opportunities regardless of the resources available. This is not just a small company thing. This could be applicable to a startup, to a small or medium enterprise, or even to a large corporation. And especially important for the large corporations now as well, because these companies need to be competitive and have to look for new business. We also talked about entrepreneurial events like the launching event, the market entry event, and we talked about the entrepreneurship process which is a process that walks through multiple stages and we took actually this process view in order to structure our MOOC. So remember, the five weeks we did. We started off with opportunity identification.

Notes

Summary



1m 54s



- Team building
- Organizational forms
- Mission-driven startups
- Business model design
- Etc.

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Exactly, Marc! So, in week two we focused on both identifying and evaluating business opportunities for the ventures. The topic of week three was entrepreneurial marketing, how do you craft a compelling marketing campaign? Then in week four we discussed venture financing needs. Finally, in week five we talked about profiting from innovation. Keep in mind it's one thing to create something new, something cool, but another thing to profit from it financially. There were many things we couldn't fit into this five week MOOC. For example, how to build a great team, how to design your organizations, your systems, your structures, your incentives, how do you design a good business model? Exactly, and there were other types of ventures that we couldn't talk about like mission-driven startups, but we encourage you to check out the Coursera platform because they have other great MOOCs where you can actually learn about these types of issues, these types of topics.

Notes

Summary



2m 39s



So, looking forward, there are lots of opportunities to expand your firm, to grow your firm, if you think about the financing angle on this, of course, we focused a lot last week on the early stage, seed funding, - and some of the intermediate-- - There might be other ways. Once you grow your firm, expand your firm, you could do an IPO which is an initial public offering. You could bring your company to the stock market, and that gives you additional funds to grow your company even further to do international market entries, etcetera, etcetera. Right, so if that happens to you, then of course, don't forget the little people. Exactly, we could even label our building here in Lausanne after you with your name.

Notes

Summary



3m 34s



Professor Christopher Tucci
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Thanks again for joining us in this MOOC. It has been an entrepreneurial journey for you and also for us. We hope you've enjoyed it as much as we have. There's one thing in the end that we want to wish you, (in unison) which is good luck with your venture! That was almost a perfect [inaudible], wasn't it? (laughing) Good luck!

Notes

Summary



4m 12s



Bye bye. That was a fun session. Yeah, actually that was OK. The five weeks went by pretty quickly. When you think about it, it was five weeks only - and it's already gone. - Yeah, man, wow. I actually want to show you something now that we're done with this course. I kind of got inspired by the class itself and made a little invention. I was wondering if you think there might be a business opportunity here because this is a little time machine. - What? - Yeah. - So we'd like to go back - Like the *Back to the Future* stuff? Yeah, exactly, so all you need to do is push this button, and we can go back, maybe to the time of Marco Polo. No, you tried it? I haven't tried it yet. I figured I'd test it out right now. Just push this button right here... This will not work.

Notes

Summary



4m 31s



Marc

"Where, or when are we!?"

(both) Ooooooh! ♪ (clavichord playing baroque) ♪

Notes

Summary



5m 17s



Chris

"I think we are back in the time of Marco Polo"

Notes

Summary



5m 30s



Marc
"WOW, cool"

Notes

Summary



5m 36s



Chris

"We could be the ones that Cantillon observed
and start entrepreneurship"

Notes

Summary



5m 39s



Marc

"Fantastic idea, let's find the trade route"

Notes

Summary



5m 47s



Fin

Notes

Summary

5m 52s



[illegible]

Summary



