

# READING ASSIGNMENTS Discussion

READING	Today, 2:44 PM	--	Folder
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## Before Block 1

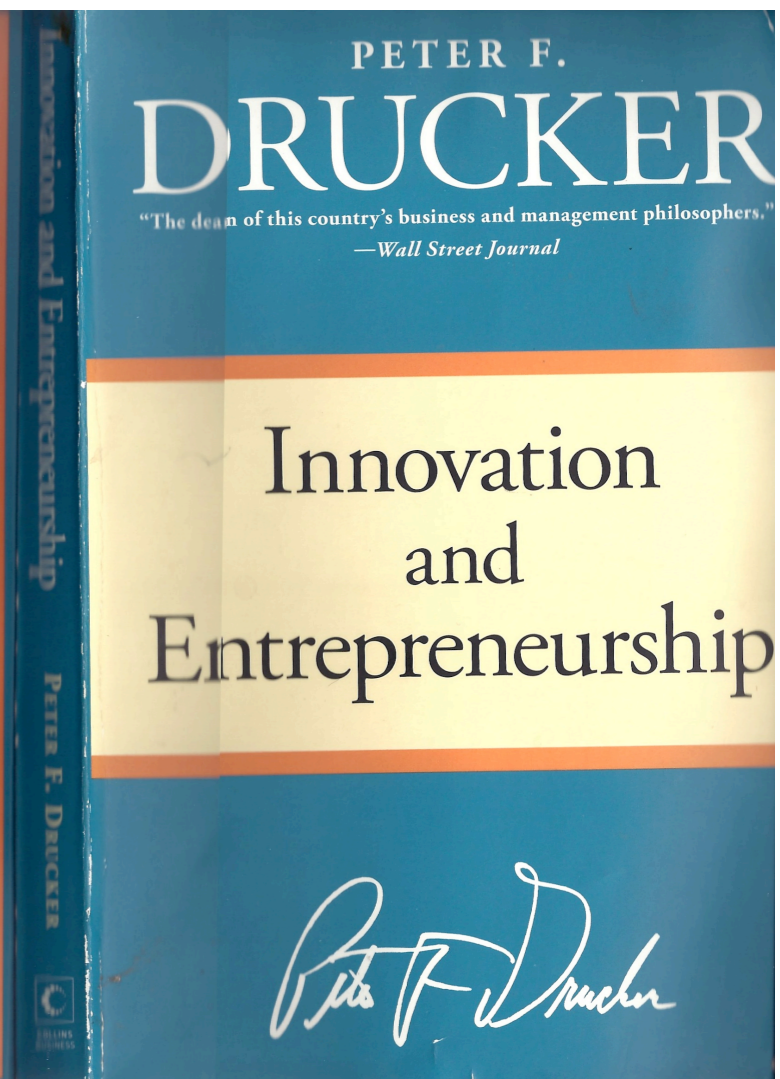
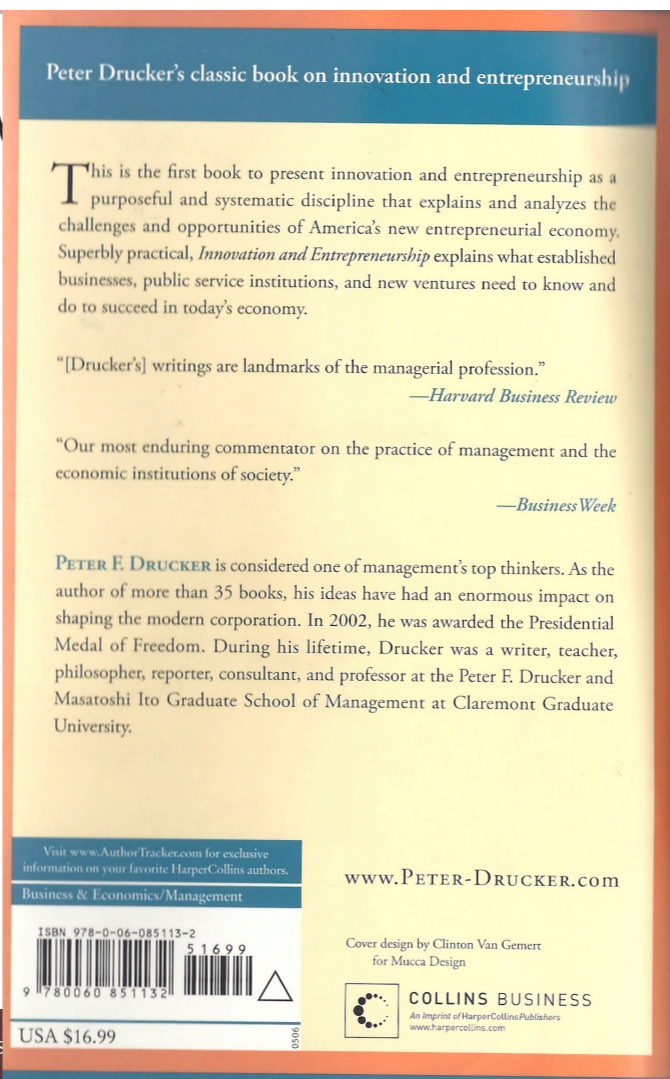
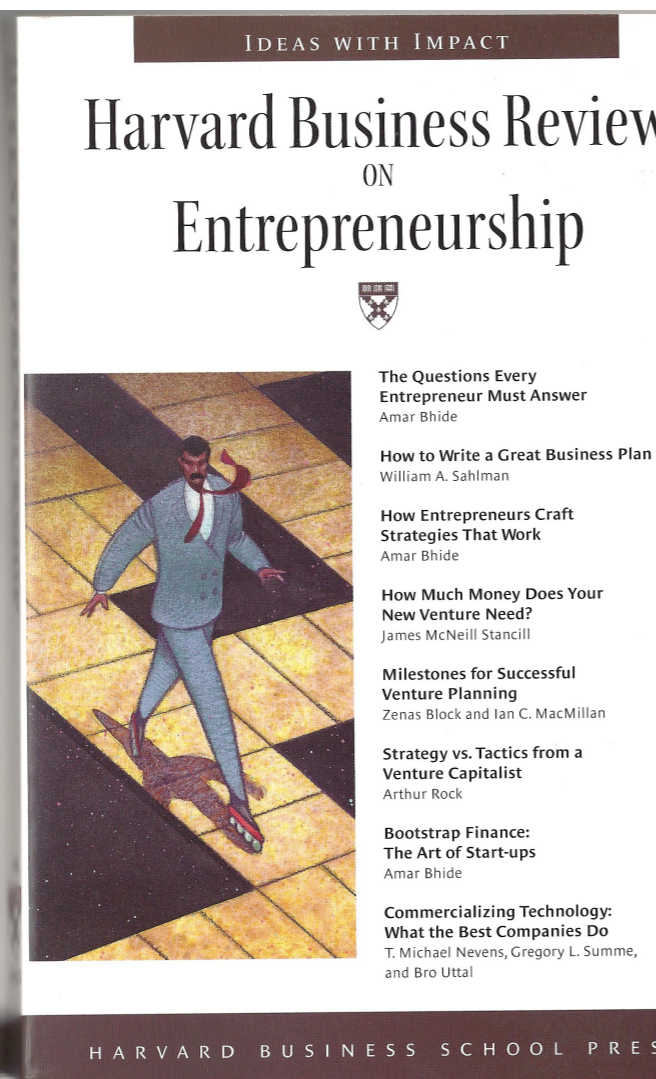
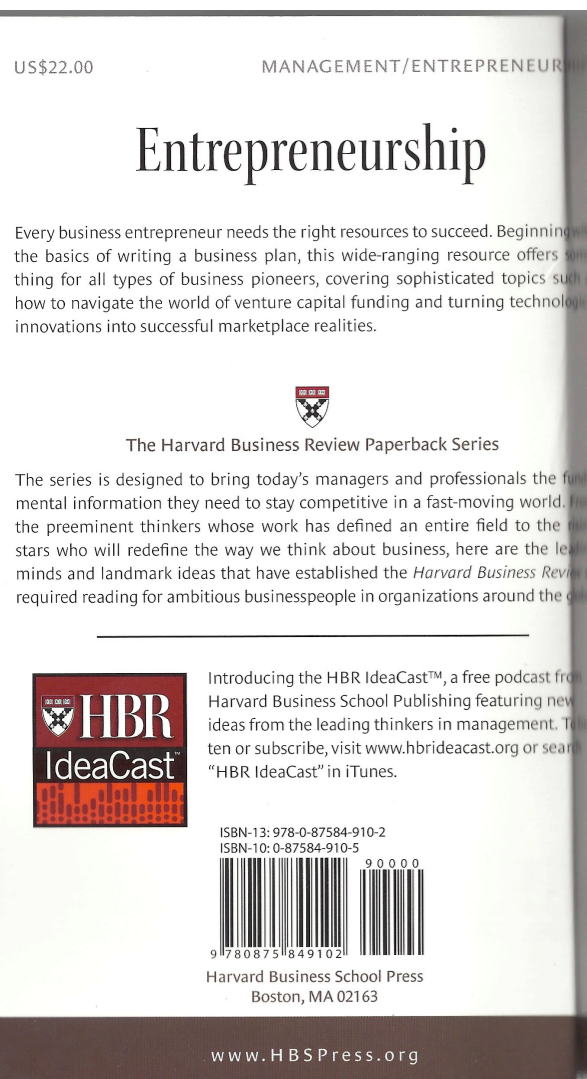
- ✓ **READ: 1 – 4, 11 - 12** (from reading documents to be downloaded from webpage – see above)
- ✓ **READ: 18, Chapter 1** "The Questions Every Entrepreneur Must Answer"
- ✓ **READ: 19, Page 19 - 36**
- ✓ **GET yourself FAMILIAR** with the Medical Imaging business segments - products and services (explain and list sources!! – Bonus Points!!)
- ✓ **Read through the Projects (see above) for Business Plan options -- alternatively use your own project!**

**Additional Reading:**

Peter Drucker -- *Innovation and Entrepreneurship* ISBN 978-0-06-085113-2

CHAPTER 1 – 2, CHAPTER 12 - 15, as well as appropriate chapters fitting the project

HARVARD BUSINESS REVIEW on ENTREPRENEURSHIP -- ISBN 978-0-87584-910-2



# Discussion of Reading Assignment

## Stan Lapidus: Profile of a Medical Entrepreneur:

- Entrepreneurial motivation
- Learn from problems and innovate around them  
Improve after analysis
- Patience and rethinking are valuable and necessary
- Strategy is key vs. operational excellence
- You have to look and sound like a good businessman to obtain financing!

# Discussion of Reading Assignment

## REE Working Session:

## Life Science Entrepreneurship: The best ways to integrate life science and engineering entrepreneurship education:

- Universities -- get involved early in entrepreneurial education
- Enough Ideas -- not enough CEO's around!
- Innovation in Universities is mainly driven by the students!

# The Questions every Entrepreneur Must Answer HARVARD BUSINESS REVIEW

What are my goals? Are they well defined?  
Do I have the right strategy? Clear Definition?  
Can I execute the strategy?

Can I accept the risks and sacrifices of being an  
entrepreneur?

Great Ideas do not guarantee great performances!

# **Drucker --> Page 19 - 36**

## **The Practice of Innovation**

### **Systematic Entrepreneurship**

Innovation is the specific tool of entrepreneurs!

*Innovation can be learned!*

Entrepreneurs create something new, something different;  
they change or transmute values!

*People who need certainty are UNLIKELY to make good  
entrepreneurs!*

Entrepreneurship is “risky” mainly because so few know  
what they are doing! They lack the methodology and  
violate elementary and well-known rules.



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## Reading and work assignment between Lecture Block 1 + 2

- ✓ **READING:** 19, Page 37 - 140
- ✓ **READING:** 8 - 10, 17
- ✓ **READING:** 18, Chapter "How to write a Great Business Plan" and "How Entrepreneurs Craft Strategies that Work"



# How to write a great business plan?

## HARVARD BUSINESS REVIEW

Detailed financial projections are an act of imagination!

Most entrepreneurs are wild-eyed optimists!

Most waste too much ink on numbers and not enough on information that really matters!

If you can find good people, if they are wrong about the product, they will make a switch, so what good is it to understand the product in the first place.

Among many sins committed by business plan writers is arrogance!

# How entrepreneurs craft strategies that work?

## HARVARD BUSINESS REVIEW

By the time an opportunity is investigated fully, it may no longer exist!

Surviving the inevitable disappointments on the rough road to success requires passion for the chosen business!

Standard checklists do not work!

Entrepreneurs must be smart enough to recognize mistakes and change strategies!



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# READING ASSIGNMENTS Discussion

## Reading and work assignment between Lecture Block 2 + 3

- ✓ **READING:** 19, Page 37 - 140
- ✓ **READING:** EXCEL spreadsheets (15 – 16) for Business Plan
- ✓ **READING:** 5 - 7



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## Reading and work assignment between Lecture Block 3 + 4

- ✓ **READING:** 18, Chapter "How Much Money Does Your New Venture Need" and Chapter "Commercializing Technology: What the Best Companies Do"

# How much money does your new venture need?

## HARVARD BUSINESS REVIEW

Income statement, balance sheet, cash flow statement,  
five years ahead with most likely / most optimistic /  
most pessimistic scenarios

# Milestones for successful venture planning

## HARVARD BUSINESS REVIEW

- More often than not do the financial bear little relationship to reality!
- Milestones enable planners to both learn from experiences and make adjustments in strategy and goals.
- Starting a company is an experiment with hypotheses or assumptions that need to be tested by experience!
- Milestones are significant events not dates.



# **Commercializing Technology: What the best companies do?**

## **HARVARD BUSINESS REVIEW**

Shrinking life cycles  
Increasing market segments  
==> Make commercialization a priority!

