

YOUR INNOVATION SKILLS



Learning goals

- Getting to know the concept of entrepreneurship
- Learn about the entrepreneurial mindset
- Reflect upon your own failure- and learning journey
- Reflecting upon your personal entrepreneurial skillset
- Exchange with and learn from your peers

ENTREPRENEURSHIP



What is entrepreneurship?

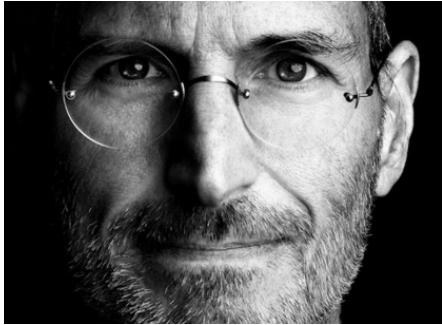


**Skill in starting new businesses, especially when
this involves seeing new opportunities.**

Cambridge Dictionary

Types of entrepreneurship

Example 1
**Start-up founder, Serial
Entrepreneur**



Steve Jobs

Apple, NeXT, Pixar

Example 2
**Founder and Serial
Entrepreneur**



Oprah Winfrey

Harpo Productions,
OWN, O Magazine

Example 3
Social Entrepreneurs



Dr. Anja Bittner

„Was hab ich?“

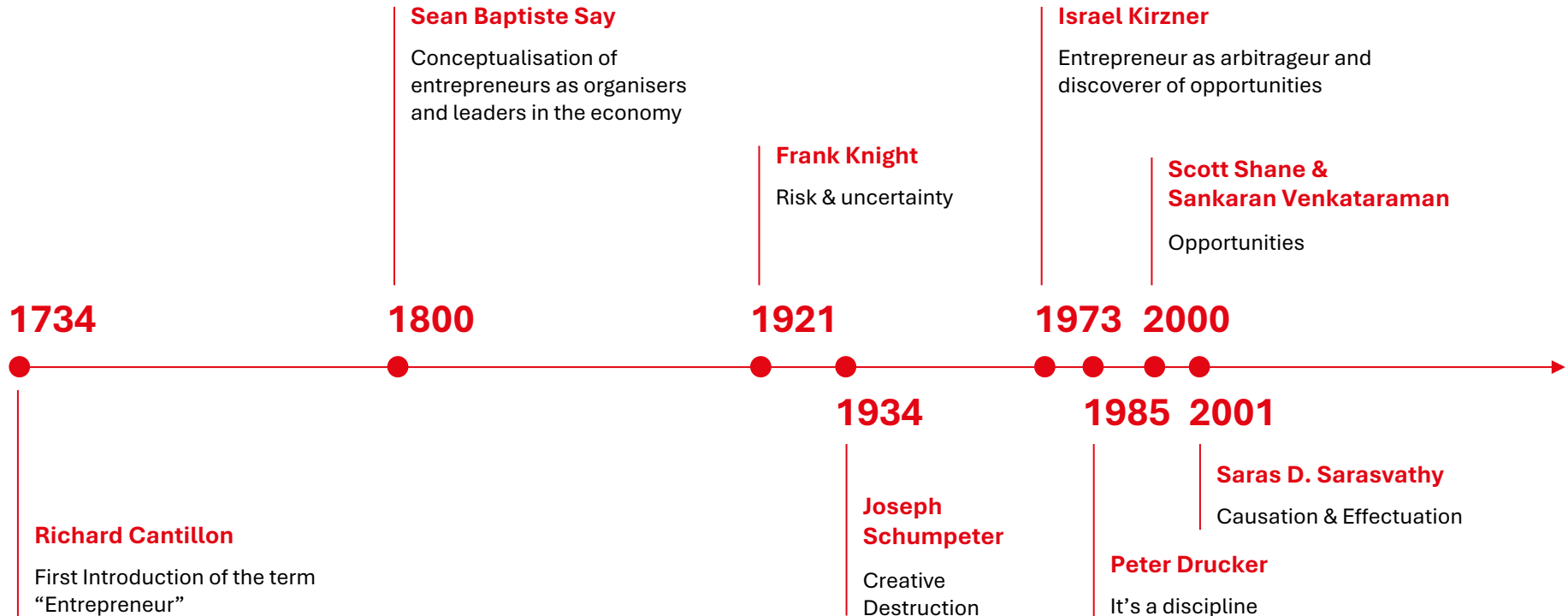
Example 4
**SME's, Hidden Champions
Mittelstand, Family Businesses**



**August, Franz, Theo
& Bernhard Claas**

CLAAS

History of entrepreneurship theory



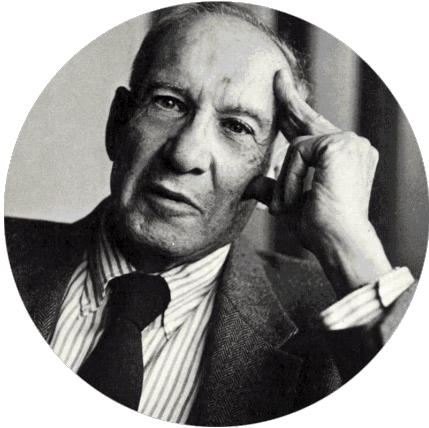
Creative destruction



“The function of entrepreneurs is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry and so on.”

Joseph Schumpeter

It's a discipline!



“It’s not magic, it’s not mysterious;
and it has nothing to do with genes.
It’s a discipline and, like any other,
it can be learned.”

Peter Drucker

Drucker, P. 1985. *Innovation and Entrepreneurship*. New York: Harper & Row and Kuratko, D. F., 2005. *The emergence of entrepreneurship education: Development, trends, and challenges. Entrepreneurship Theory and Practice* 29, 5, p. 580

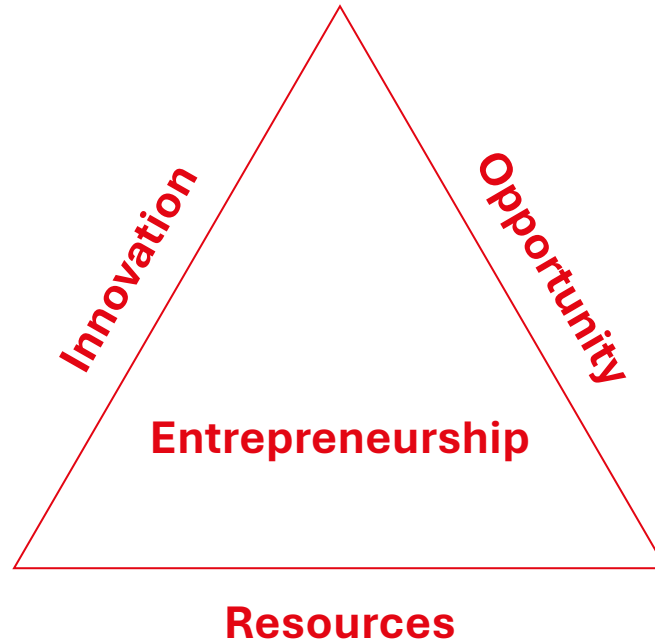
It's about opportunities!



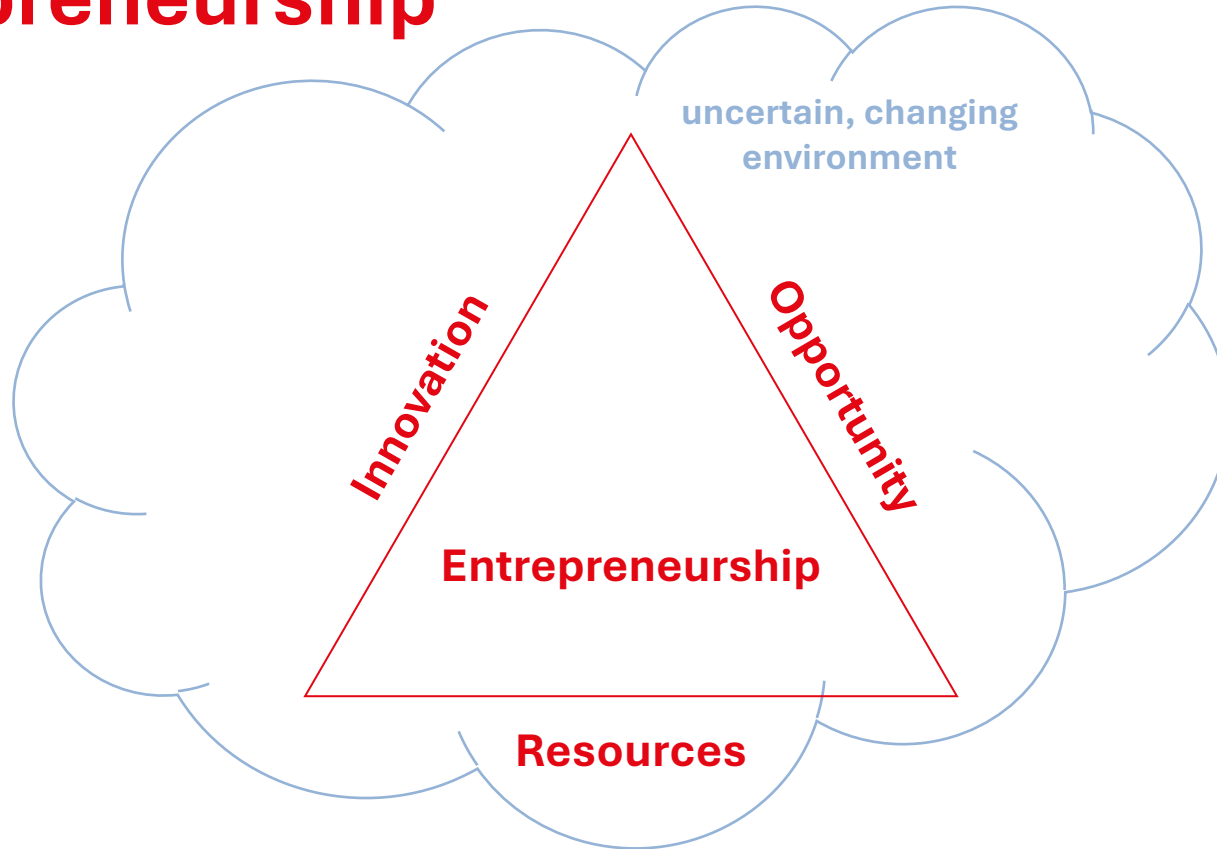
“... we define the field of entrepreneurship as the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited.”

Sankaran Venkataraman

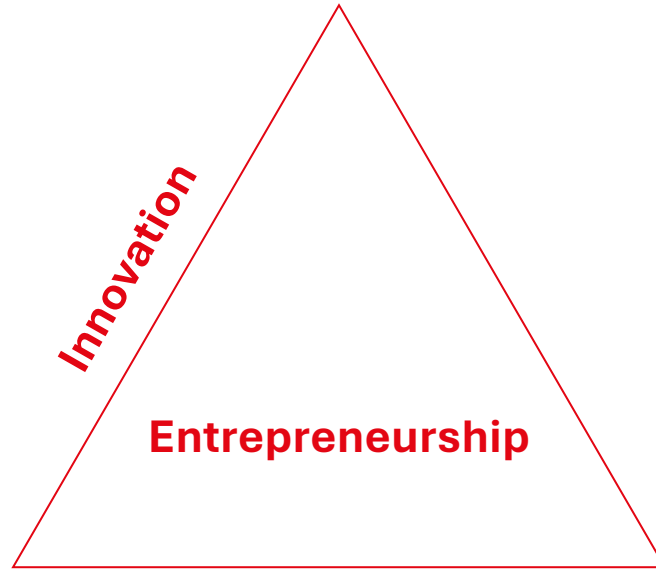
Components of entrepreneurship



Components of entrepreneurship



Components of entrepreneurship



Innovation

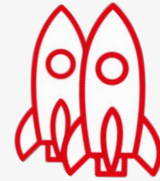
Many views on entrepreneurship incorporate the idea that entrepreneuring is about the “**creation of something new**”



Invention



Innovation



Imitation

Any thought, behavior or thing that is new because it is qualitatively different from existing forms

BARNETT, H. G. Innovation, 1953. The Basis of Cultural Change. New York: McGraw-Hill Book Company, p. 7

An idea, practice or object that is perceived as new

ROGERS, E. M. (1983). Diffusion of innovations. Third edition. New York. Free Press, p. 11

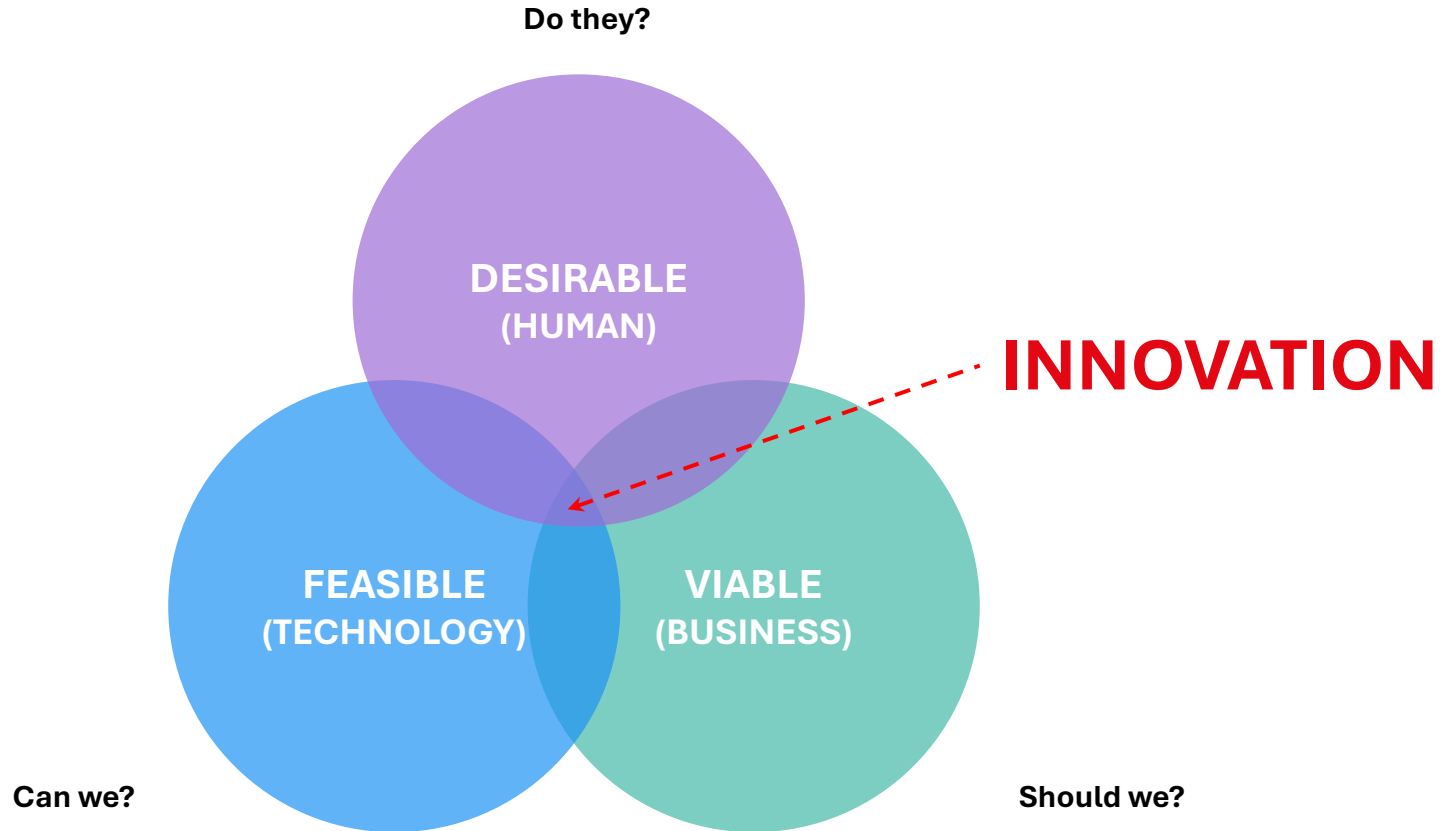
Invention + exploitation

E.B. ROBERTS. (1988). "Managing invention and innovation," Research-technology management, Jan-Feb, p. 13

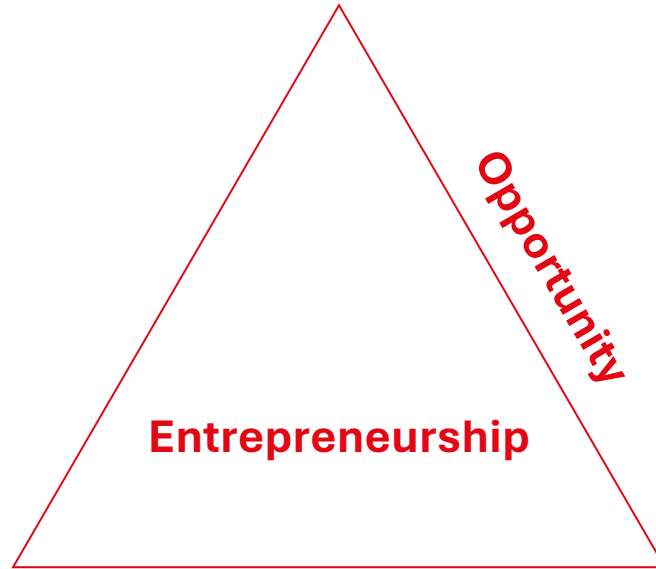
The synthesis of a market need with the means to achieve and produce a product to meet that need

MOORE, W.L., TUSHMAN, M.L. (1982). Managing Innovation over the Product Life Cycle, in: TUSHMAN, M.L., MOORE, W.L. (Hrsg.): Readings in the Management of Innovation. Boston, p. 132.

Innovation



Components of entrepreneurship



Opportunity

People can become entrepreneurially active for **completely different reasons**.

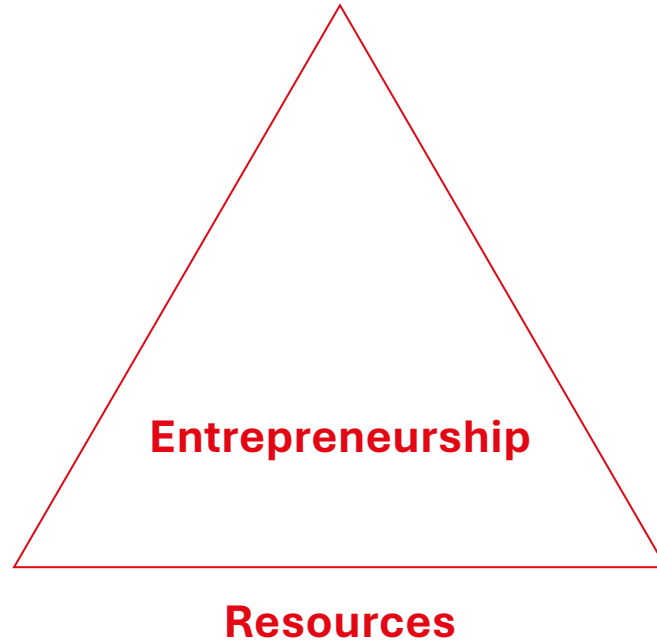


Opportunity-based activity

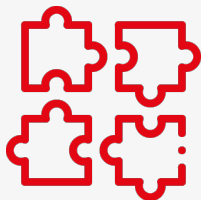


Necessity-based activity

Components of entrepreneurship

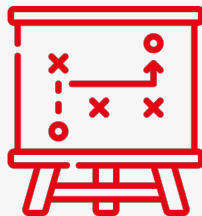


Resources



Founder/Team

Organisation



Network

Financials



ENTREPRENEURIAL MINDSET





Desire



START

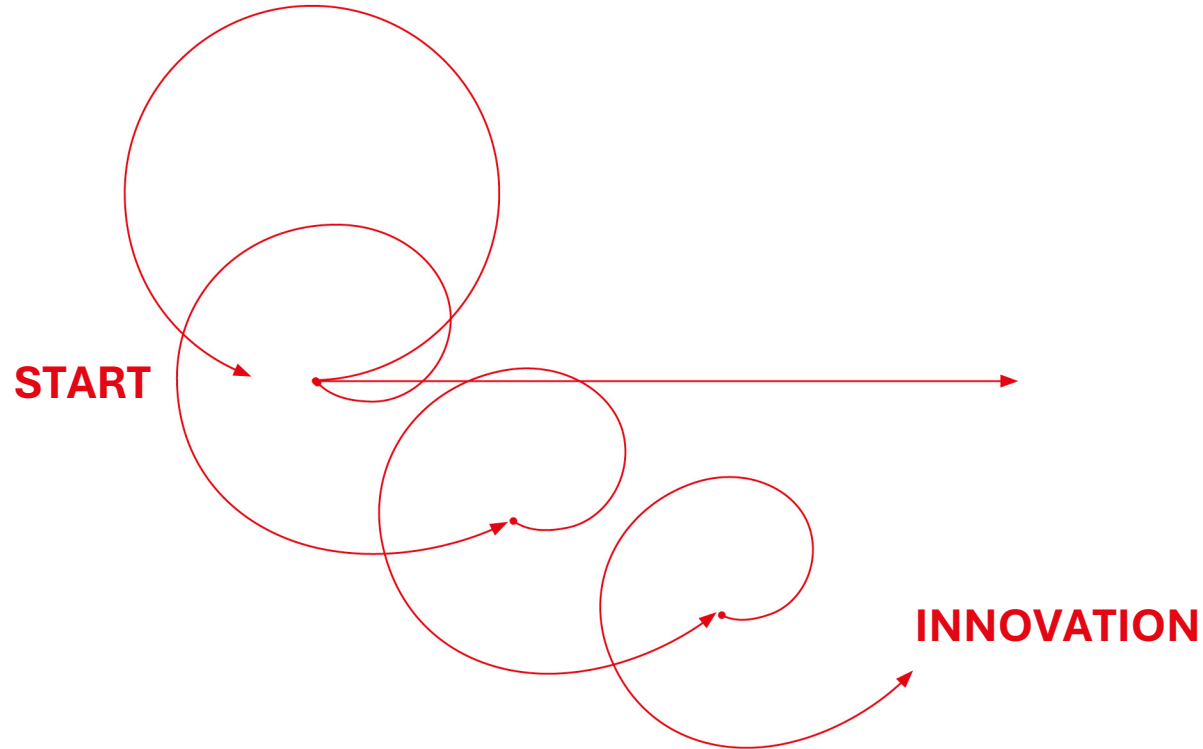


INNOVATION

Reality



Iteration



Failure as part of the process...

In reality, failure is the normal case!

- the vast majority of startups fail
- Study results vary between **60% and 90%**

Reasons for failure



42%

No market need



29%

Ran out of cash



23%

Not the right team

The journey of Milena Glimbovski



Fail early and often... in a supportive context



**Guarantees
psychological safety**



**Rewards risks and
trying new things**



**Doesn't punish
mistakes**



**Creates a culture
without blame**

Self-Reflection



How it works ...



Solo work



Self-Reflection



10 min

Think of one example:

- A situation in which I felt like I failed ...
- I learned from it ...
- That's why I am no longer afraid of ... in the future.

10 min time for yourself

Learning Slam



How it works ...



Teamwork



Share with the group



20 min

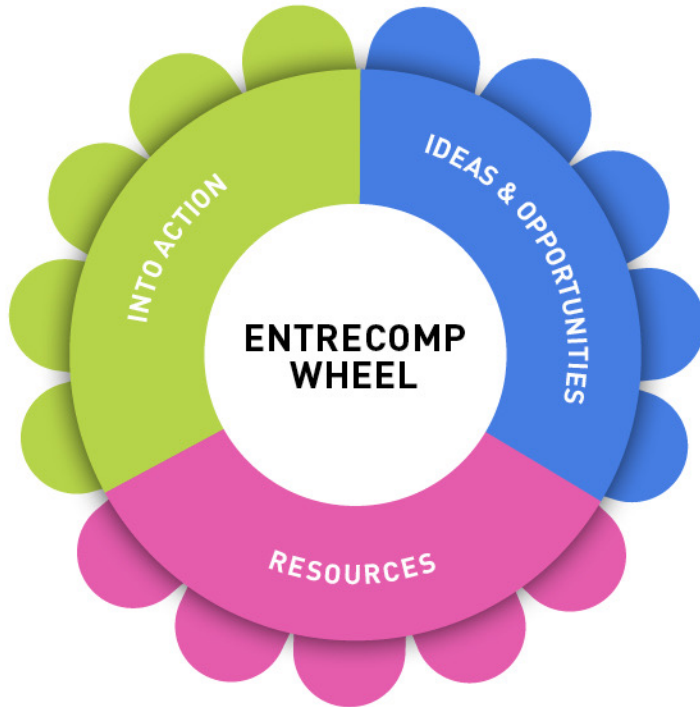
One after another:

- Share your failure and learning with the group in one sentence
- Let's celebrate each others' failures and learnings as loud as possible!

**It's coffee
o'clock!**

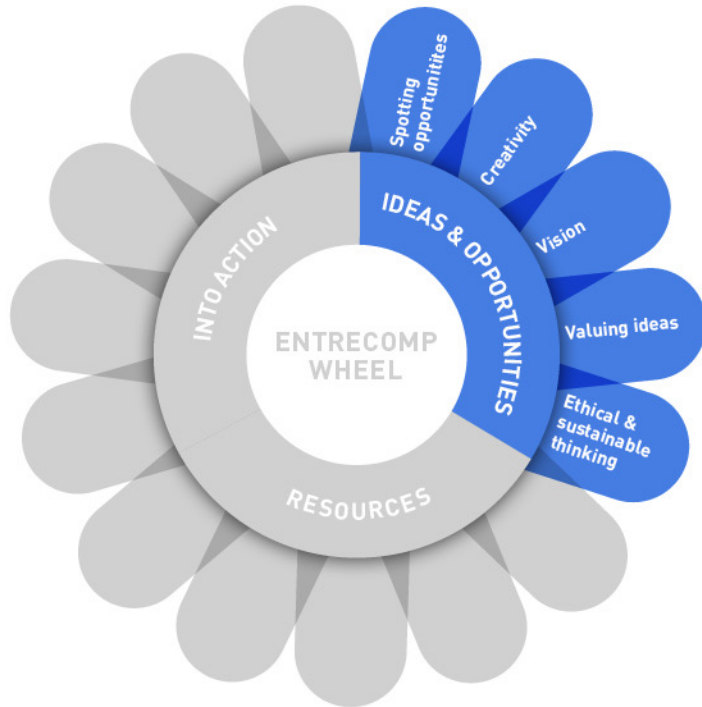


Skillset: EntreComp Wheel



- Tool to reflect on your personal development of entrepreneurial skills
- Developed by the Joint Research Centre (JRC) of the European Commission
- Made up of three competence areas: Ideas & Opportunities, Resources, Into Action
- Each area includes 5 competences

Ideas & Opportunities



Which ideas & opportunities can you see and develop?

Competence

Hint

Spotting Opportunities

use your imagination and abilities to identify opportunities for creating value

Creativity

develop creative and purposeful ideas

Vision

work towards your vision of the future

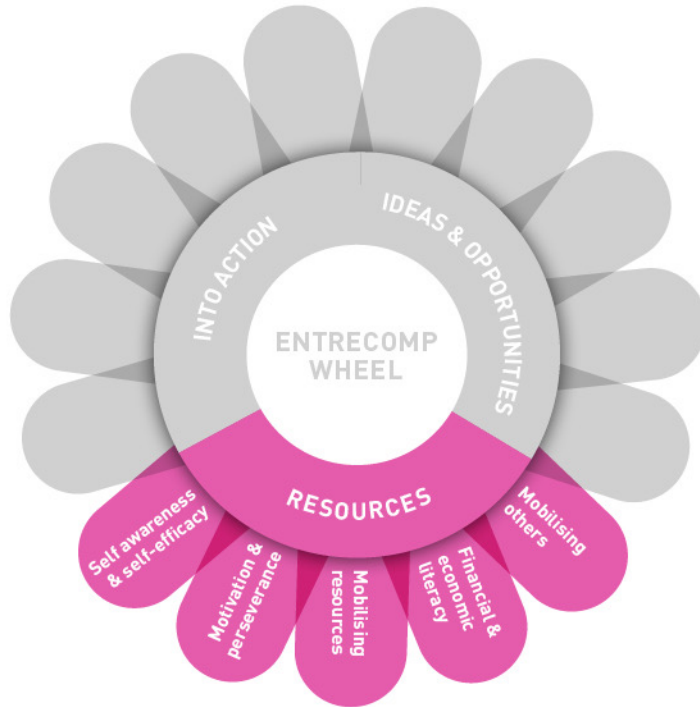
Valuing ideas

make the most of ideas and opportunities

Ethical & sustainable thinking

assess the consequences and impact of ideas, opportunities and actions

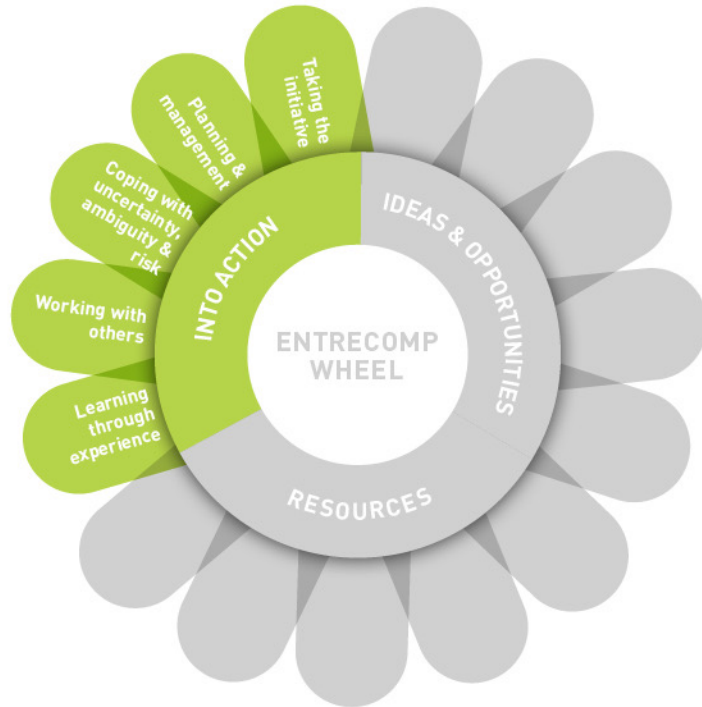
Resources



Which resources do you have to transform your ideas into action?

Competence	Hint
Self awareness & self-efficacy	believe in yourself and keep developing
Motivation & perseverance	stay focused and don't give up
Mobilising resources	gather and manage the resources you need
Financial & economic literacy	develop financial and economic know-how
Mobilising others	inspire, enthuse and get other on board

Into Action



Which competences do you bring with you to become active?

Competence	Hint
Taking the initiative	go for it
Planning & management	prioritise, organise and follow up
Coping with uncertainty, ambiguity & risk	make decisions dealing with uncertainty, ambiguity and risk
Working with others	team up, collaborate and network
Learning through experience	learn by doing

The wheel can also help you to...

- map your own entrepreneurial competencies
- assess and develop your entrepreneurial skills
- identify individual strengths and weaknesses
- build your entrepreneurial team

**What do our
alumni say:**



David Dung (Founder Midel Photonics)

These skills support me on my startup journey

- **Spotting Opportunities**
Ex.: Exist Forschungstransfer as a great opportunity
- **Taking the initiative**
Ex.: asking for feedback from potential customers in order to apply for Exist Forschungstransfer
- **Self-awareness & self-efficacy**
Ex.: having courage to ask for feedback and make decisions under uncertainty

This skill I am especially learning during my startup process

- **Coping with uncertainty, ambiguity and risk**
making decisions on a basis of uncertainty and a lack of completeness in data; challenging as a scientist to put less focus on the details

This skill is brought in by one of my team colleagues

- **Financial and economic literacy**
bringing in the perspective of how to earn money with the idea even if it is still a prototype; Ex.: Instead of spending tremendous workload to achieve a success rate of 100% in production accept a certain failure rate and just include it to your price model.

Self-Reflection



How it works ...



Solo work



**Self-Reflection with
Entrecomp Wheel**



30 min

**Work through the 3 categories and
complete the sentences for each
competence:**

- I do it in the following situations/
under these circumstances ...
- This I want to practise more by ...

Template: Preview

SOLO WORK: YOUR INNOVATION SKILLS

SELF-REFLECTION WITH ENTRECOMP WHEEL: IDEAS & OPPORTUNITIES

For each competence, complete the following sentences.
10 min

COMPETENCE	I DO IT IN THE FOLLOWING SITUATIONS...	THIS I WANT TO PRACTISE MORE BY...
Spotting Opportunities use your imagination and abilities to identify opportunities for creating value		
Creativity develop creative and innovative ideas		
Vision work towards your goals		
Valuing ideas make the most of ideas and opportunities		
Ethical & sustainable assess the consequences of ideas, opportunities and actions		

SOLO WORK: YOUR INNOVATION SKILLS

SELF-REFLECTION WITH ENTRECOMP WHEEL: RESOURCES

For each competence, complete the following sentences.
10 min

COMPETENCE	I DO IT IN THE FOLLOWING SITUATIONS...	THIS I WANT TO PRACTISE MORE BY...
Self awareness & confidence believe in yourself and your ideas		
Motivation & persistence stay focused and determined		
Mobilising resources gather and manage resources		
Financial & economic develop financial and economic know-how		
Mobilising others inspire, enthuse and motivate others		

SOLO WORK: YOUR INNOVATION SKILLS

SELF-REFLECTION WITH ENTRECOMP WHEEL: INTO ACTION

For each competence, complete the following sentences.
10 min

COMPETENCE	I DO IT IN THE FOLLOWING SITUATIONS...	THIS I WANT TO PRACTISE MORE BY...
Taking the initiative go for it		
Planning & management prioritise, organise and follow up		
Coping with uncertainty, ambiguity & risk make decisions dealing with uncertainty, ambiguity and risk		
Working with others team up, collaborate and network		
Learning through experience learn by doing		

Discuss in teams



How it works ...



Teamwork



Share with the group



15 min

**Find two other people and discuss,
based on your self-reflection:**

- If you were to start your own entrepreneurial journey tomorrow, what would be your first step to develop your entrepreneurial skill set?
- Write your first steps on post-its.

Sharing: The wall of first steps



Remember ...



**“It’s not magic, it’s not mysterious;
and it has nothing to do with genes. It’s a discipline
and, like any other, it can be learned.”**

Peter Drucker

Innovation and Entrepreneurship.
Harper & Row, New York. 1985