UNRAVELLING THE GORDIAN KNOT

Strategies for successful technological entrepreneurship

Dr George Vekinis
ENTREPRENEURSHIP:

“The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit.

Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of [a person’s or] a nation's ability to succeed in an ever changing and increasingly competitive global marketplace.”

(from the BusinessDictionary.com)
ENTREPRENEUR:

Someone who exercises *initiative* by organizing a venture to take benefit of an *opportunity* and, as the *decision maker*, decides what, how, and how much of a good or service will be produced.

(from the BusinessDictionary.com)
Do you have what it takes?

(not everyone is cut out to be an entrepreneur...)
To be *successful*, an entrepreneur needs, at the very least, to:

- **Have initiative!**
- **Identify opportunities and go after them!**
- **Be willing to take risks!**
- **Be able to analyse situations, take decisions and follow through with them!**
- **Have patience and perseverance!**
- **Be flexible!**
- **Develop a vision and a clear aim!**
Above all an entrepreneur must be **astute:**

“Having the ability to accurately assess situations or people and turn this to one’s advantage”

*(Oxford Dictionary)*
Indeterminacy vs Uncertainty

Whether an entreprise will be successful or not is *indeterminate*! (there is no way of knowing...).

But,

the *uncertainty* of how to go about maximising the possibility of success can be reduced by careful planning and executing!
“Taking the Initiative” means: “Breaking Ranks”!

(don’t expect to be successful if you just follow others...)

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Opportunities are everywhere!

(and if there aren’t, create them!)
Nothing ventured, nothing gained!

(you can’t make an omelette without breaking eggs!)
Invention is not Innovation!

(Added value is the key!)
Plan it like a 5* General!

(Complete, in-depth, accurate planning is crucial!)
Goldilocks planning!

(One size does not fit all - Plan just right!)
Which technology for this product?
Which technology for this market?

(Plan and proceed keeping in mind “fit for purpose”!)
Technology is the object!
Technology is the tool!

(A technology that’s needed or wanted will “sell itself”!)
Protect, but not too much!

(too much protection may stifle dissemination!)
Viability not just feasibility!

(we don’t crack nuts with a cannon!)
Position, position, position!

(Choose your industry and market position very carefully and don’t try to “sell a fridge to an Eskimo”!)
A small pond or a big pond?

(Either is fine as long as your product is needed!)
There is more than one way to skin a cat!

(Your competitors may come from anywhere!)
Strategic alliances!

(especially at the start...)
Think Small! Think Big!

(Lean and mean entreprises win!)
Keep your eyes on the ball!

(Concentrate on what you know best and do it well!)
Correct information give correct decisions!

(but keep your options open!)
Keep your ear to the ground!

(markets can change and so should you!)
Consolidate first, then expand!

(Make sure your roots are strong before sprouting leaves and fruit!)
Converge first, diverge later!

(Make sure your focus is steady before diversifying!)
Sprint ahead... gradually!

(More haste, less speed!)
Aim for perfection... modestly!

(Don’t be afraid to stand out in a crowd!)
Increase your baskets, not only the eggs!

(Many uses for a good technology!)
Risk... wisely!

(Identify and manage risks pro-actively, don’t just react to them!)
Failures are welcome!

(no better teacher than a well-understood failure!)
Push ahead regardless or cut your losses and turn?

(No point in throwing good money after bad...)
...to summarise:

To maximise your chances for entrepreneurial success,

Plan coherently!
Execute accurately!
Monitor pro-actively!
Evaluate objectively!
Revise flexibly!