

New people – New ideas

Entrepreneurship Workshop

26th to 30th September 17.00 – 20.00

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Main contents

- About opportunities
- About ideas and product development
- About entrepreneurs
- Goals
- Strategic planning
- Marketing
- Business plans
- Sales plan and financial plans
- Financing
- Presentation

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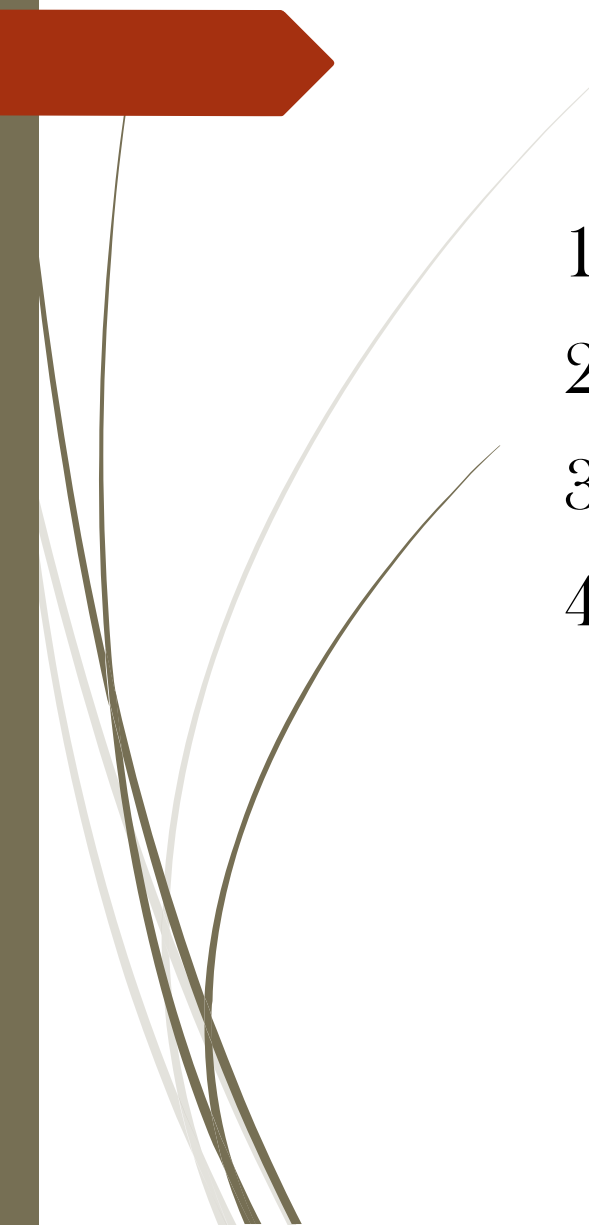
Few thoughts

- Passion comes first
- Do something you know
- Clear vision
- Don't be afraid of mistakes – learn from them
- Self discipline
- “Its about money“
- Work with people you like, and who like you
- Dont burnout
- Learn to work in a team!
- Realism! And more realism!



Good idea +

- Attractive to customers
- Works as a business
- Window of opportunity

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- A decorative graphic on the left side of the slide consists of a solid red arrow pointing right, and several thin, curved grey lines that sweep upwards and to the right from the bottom left corner.
1. Who will buy the product?
 2. What are they willing to pay for it?
 3. Where can they find it?
 4. Will there be a profit?

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Entrepreneurs

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NFTE eight core domains, identified as critical to becoming entrepreneurial

- Opportunity recognition
- Comfort with risk
- Creativity and innovation
- Future orientation
- Flexibility and adaptability
- Initiative and self-direction
- Critical thinking and problem solving
- Communication and collaboration

The outcome (group work)

- Written business plan (5-10 pages)
- Well designed power point presentation (10-15 slides)
- Brochure/flyer
- Homepage.
- Occasionally: Product samples
- Elevator pitch
- SVOT
- E-surveypro7
- Business card
- Press release
- Name and slogan
- Company logo
- Typical customer



➤ Goal

- A broad statement of what will be achieved
- Not too many

➤ Objective

- Specific, measurable outcomes of the project. Objectives have a timetable for completion

➤ Tasks

- What will be done? Who will do it? How will it be done? Where will it be done? When will it happen?



Smart goals

Specific

Is it exact?

Measurable

Can you quantify it?

Achievable

Can you achieve it?

Realistic

Can you achieve it within
your current environment?

Time bound

Have you set a deadline?

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Strategic planning

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The three questions

- Where are we? Gather facts
 - External environment
 - SVOT
- Where do we want to be?
 - Vision
 - Goals
- How do we get there?
 - Objectives / targets

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SVOT

Strenthts (use) 1. 2. 3. 4. 5.	Weaknesses (remove) 1. 2. 3. 4. 5.
Threats 1. 2. 3. 4. 5.	Opportunities 1. 2. 3. 4. 5.

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Group: What is your business idea?

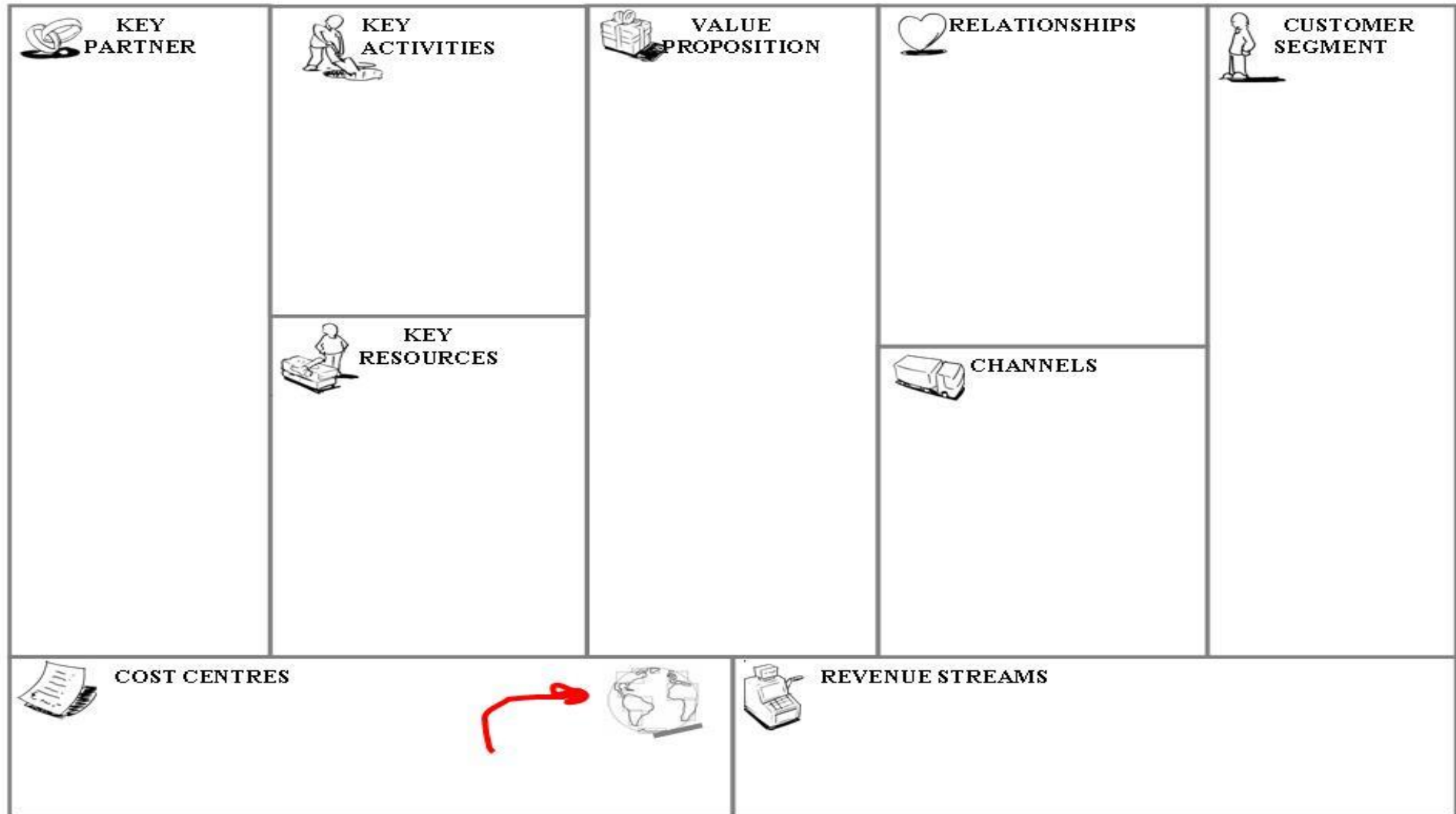
- Write it down in max. half a page (in word)
- Elevator pitch



Canvas

- ➔ ***The Business Model Canvas*** reflects systematically on your business model, so you're free to map each of its elements to your real business components. (That also means you don't have to define or enter all of them). The following list and questions will help you brainstorm the precise idea for your next business model innovation

Business Model Canvas





➤ Key partners

- Who are your key partners/suppliers?
- What are the motivations for the partnerships?

➤ Key activities

- What key activities does your value proposition require?
- Which activities are the most important regarding distribution channels, customer relationships, revenue stream...?

➤ Value Proposition

- What core value do you deliver to the customer?
- Which customer needs are you satisfying?

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➤ Customer Relationship

- What kind of a relationship does the target customer expect you to establish?
- How can you integrate that into your business in terms of cost and format?

➤ Customer Segment

- Which segments are you creating values for?
- Who is your most important customer?

➤ Key Resource

- What key resources does your value proposition require?
- What kind of resources are the most important in distribution channels, customer relationships, revenue stream...?

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➤ Distribution Channel

- Through which channels that your customers want to be reached?
- Which channels work best? How much do they cost? How can they be integrated into your and your customers' routines?

➤ Cost Structure

- What are the highest costs in your business?
- Which key resources/ activities are the most expensive?

➤ Revenue Stream

- For which values are your customers willing to pay?
- How much and how do they pay? How would they prefer to pay?
- How much does every revenue stream contribute to the overall revenues?

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Market research and analyzes

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Market researsch - questionnaire

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- ▶ About our questionnaire
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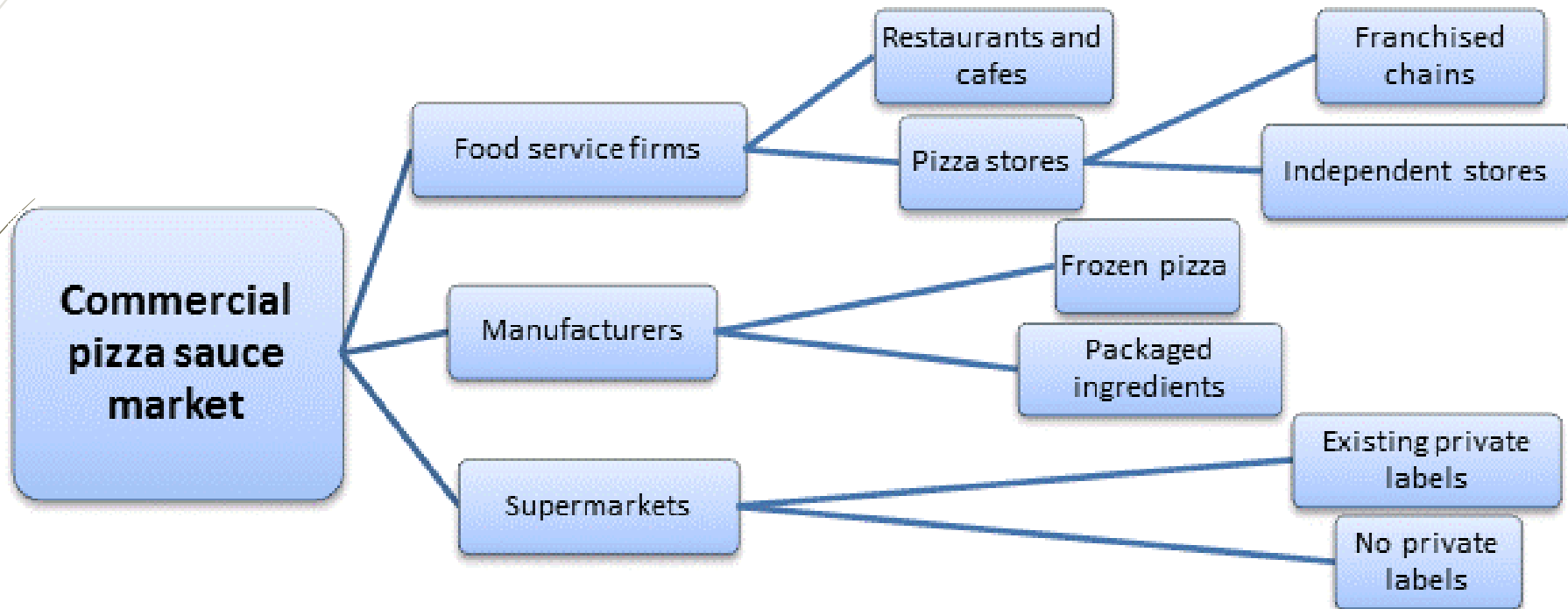
Target market (segments)

- Lifestyle
- Population
- Location
- Interests
- Age
- Gender
- Income
- Job
- Education
- Other

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Demographic issues

Segmentation



Segmentation Tree example - Pizza sauce

Source: www.marketingstudyguide.com

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Marketing plan

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The four p's

- Product
 - Is there a need?
- Price
 - Find the „right“ price
- Placement
 - Where is the demand for this product
- Promotion
 - Products must be promoted and advertised

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Price



Varius points of view

- Low price
- High price in the beginning
- Market price
- How sensitive is the product?

The “right” price

Q
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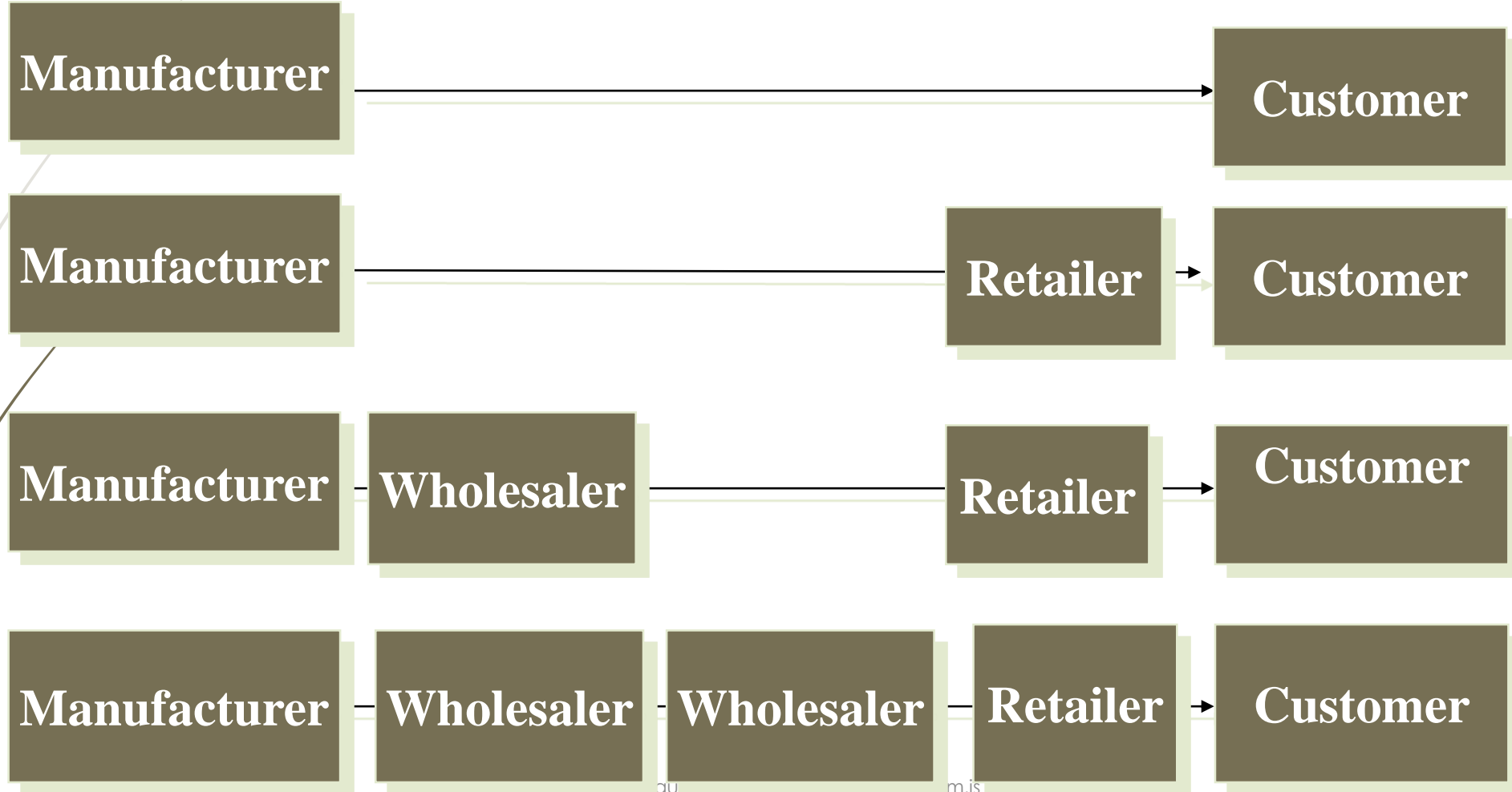
	Low	Medium	High
High			
Medium			
Low			

Price

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Placement

The chain



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Promotion



Internet

- Ebay
- [DaWanda](#)
 - <http://www.alex-bender.de/>
- Amazon
- Bland.is
- Own webshop

Product	Features	Benefits
Diet drink	Delivered in a six-pack Only one calorie recyclable packaging	Feel good Healthier “Help the environment”
Travel service		
health care service		
Whale watching		
Souvenirs		




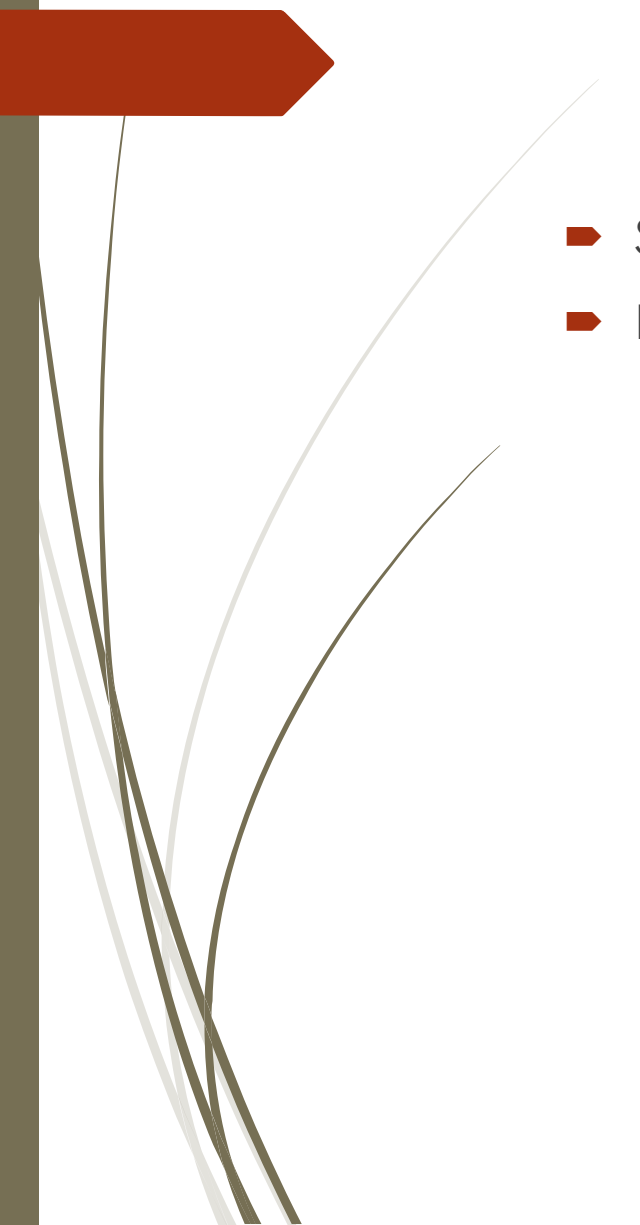
Product	Price	Placement	Promotion
Brand	Payment	Distribution	PR
Features	Discount	Stock	Advertisement
Image	Listed price	Placement	Newspaper
Packaging		Retailers	Magazine
Quality		Transport	Television
Return policy		Whole sale	Yellow pages
Service			Radio
			The internet



The businessplan


- Try to keep it Short
- Written by one person
- Professional looking
- Modest financial chapter
- Explain all numbers and figures

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- Executive Summary
 - General Company Description
 - Products and Services
 - Marketing Plan
 - Operational Plan
 - Management and Organization
 - Personal Financial Statement
 - Startup Expenses and Capitalization
 - Financial Plan
 - Appendices

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- A decorative graphic on the left side of the slide consists of a solid red arrow pointing right, with several thin, curved lines in shades of brown and grey extending downwards from its base.
- Set the timer to one minute
 - Practice your sales pitch

Legal form

- The **public limited companies** are mainly for many shareholders where the aim is to seek capital from the public, for instance on the stock market.
- In **private limited companies (Ehf.)**, on the other hand, the minimum is one founder, one shareholder, one director in case shareholders are four or less, and there is no obligation to have a manager.
- It is also conceivable to register an **individual's firm** with District Commissioners (on an individual's identification number) and obtain a special name. The individual's liability is unlimited. The registration of an individual's firm with a District Commissioner costs ISK (Icelandic kronas) 66,500.
- **Individual firm** on own Kennitala.

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- A large dark red arrow points to the right from the left edge of the slide. Below it, several thin, curved lines in shades of grey and brown sweep across the left side of the page.
- <http://nmi.is/english>
 - <https://www.karolinafund.com/>
 - <https://www.rsk.is/english/individuals/>
 - <http://www.ferdamalastofa.is/en>
 - <https://www.tollur.is/english/businesses/customs/procedural-aspects/importing-to-iceland/>
 - <https://en.rannis.is/>
 - <http://www.nsa.is/>
 - <http://honnunarsjodur.is/root/about-aurora-design-fund/>
 - <https://www.islandsbanki.is/um-islandsbanka/utibu-og-thjonusta/vaxtatafla/>
 - <http://nmi.is/studningur/enn-ad-hugsa/handleidsla/>

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Financial issues

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Sales plan

- A step toward a financial plan

Sales Projection 2016

Month	Units	Month	Units
January		July	
February		August	
March		September	
April		October	
May		November	
June		December	




Salesplan

	2016	2017



Start-up costs

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Item	Amount
Total	

How do we finance the startup costs?



Operating costs

- Fixed costs
 - The cost of being in business and running a company
 - Location, Salary, Adverticing, Incurance, Rent and other costs
- Variable costs
- Excel tools

Outcome

	2016	2017
Income		
- Variable costs		
- Fix costs		
= Outcome (<i>EBITDA</i>)		
- Interests, depr.		
= Outcome before tax		
- Tax		
Outcome		



The presentation



Structure

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- ✓ Goals
- ✓ Intro
- ✓ Main part
- ✓ Conclusions
- ✓ Questions

What is it about?

Yourself?
An Idea?
A story?
Something else...

Know your audience needs...



Choose the right presentation tools...

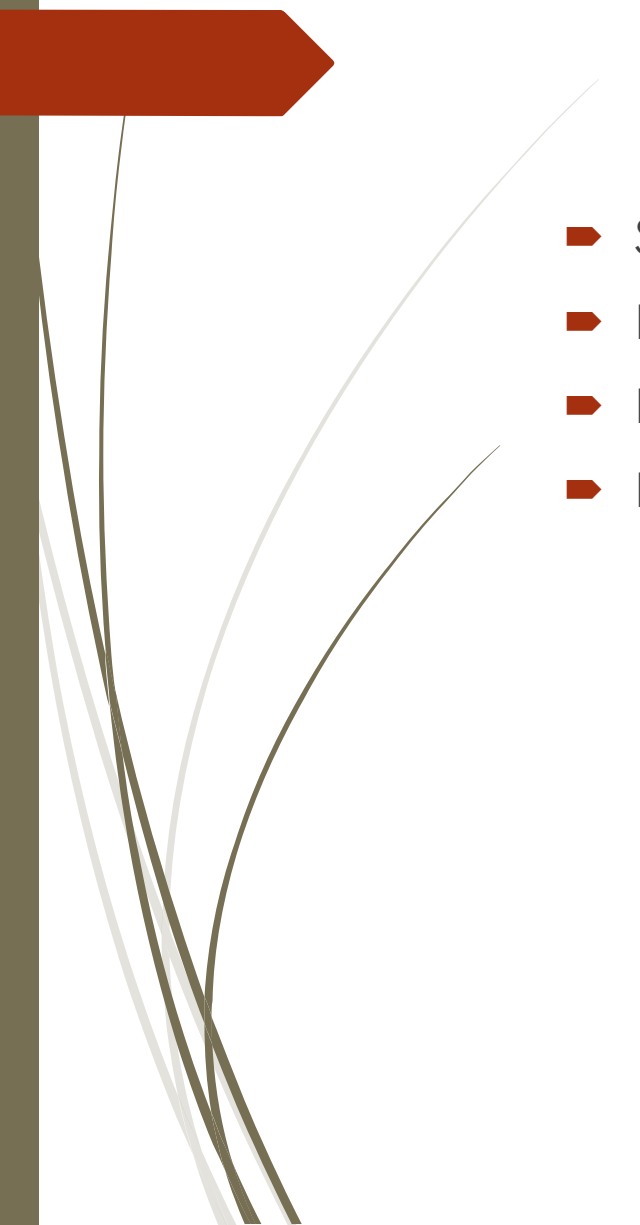
Make it simple...

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Understandable – readable slides – good pictures

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Selling and negoating

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- Set your goals and organize your thoughts.
 - Decide what your boundaries are
 - Put yourself in the other person's shoes
 - Don't talk amounts until it is necessary

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A few tips

- Suggest something ridiculous
- Silence is important
- Be willing to compromise
- Ask for a better offer than you got
- No is better than maybe...
 - At least in the long run

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Negotiation Game

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Personal selling is the process of seeking out people who have a particular need, assisting them to recognize and define that need, demonstrating to them how a particular service or product fills that need, and persuading them to make a decision to use that service or product.

Financing and investors




Financing – the process



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The investors risk

- What is the competition doing?
- Market change/ development
- Costumers reaction
- Delay/problem with project development
- Problem with quality
- Lack of knowledge / key people leaving the company
- Management problems
- Government interference

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Financing – examples

- Your own money - savings
- Partners – for exaple your family
- Banks
- Investors
- Private investors / “business angels”.