



Multi



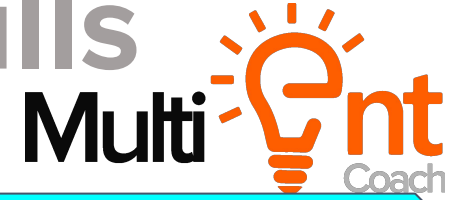
Handbook for Entrepreneurs



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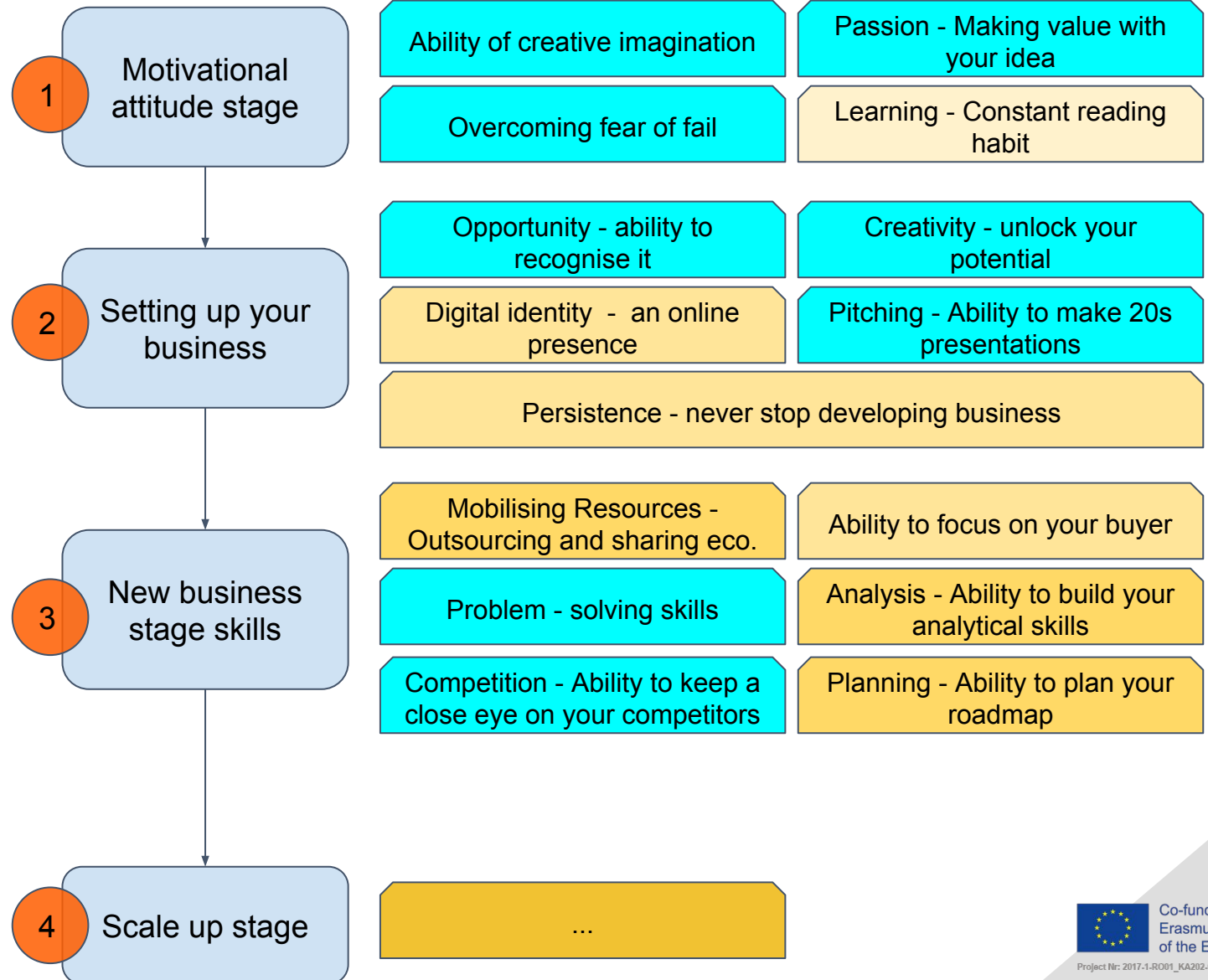
Necessary entrepreneurial skills



By GrantXpert& PIA

Every business stage requires its own set of skills, which builds on previous ones and interlocks with others.

In involves constant learning and changing of mindset.



1

Motivational
attitude stage

Entrepreneurial skills
for the preparation
to be an
entrepreneur

- A young entrepreneur need
 - A mindset preparation
 - A habit of constant learning
 - Ability to see what we wants to achieve
 - Fell desire to make positive change

Ability of creative
imagination

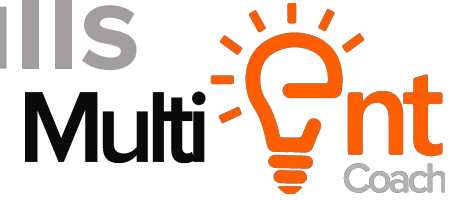
Passion - Making value
with your idea

Overcoming fear of fail

Learning - Constant
reading habit

3

Necessary entrepreneurial skills



1

Motivational attitude stage

Ability of creative imagination



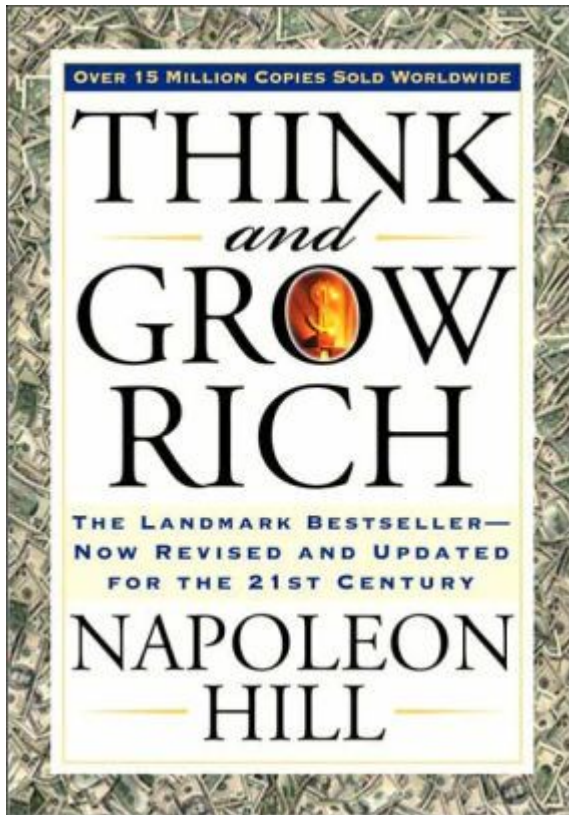
1

Motivational
attitude stage

**Ability of
creative
imagination**

- All top performers know the importance of picturing themselves succeeding in their minds before they actually do in reality
- Imagining a desired future might increase one's motivation and effort to attain it.
 - It teaches your brain to recognise what resources it will need to help you succeed in reaching your goals.
 - It creates an inner motivation to strive for your goals and dreams
 - It promotes positive thinking, which will help you to stay on track to be successful in the long run
- Creative imagination also mean to give up your bad habit of complaining, specially about money

③ Ability of creative imagination



“one of the most influential business books of all time”

Chapter 2:

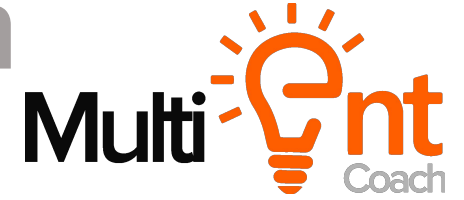
“All thoughts, which have been emotionalised (given feeling) and mixed with faith begin immediately to translate themselves into their physical equivalent or counterpart”.

With other words:

- you need to see what you want to achieve
- you need to believe in this vision

This is the power of creative imagination.

③ Ability of creative imagination



1

Motivational
attitude stage

Your past wins (3 minutes)

Preparation

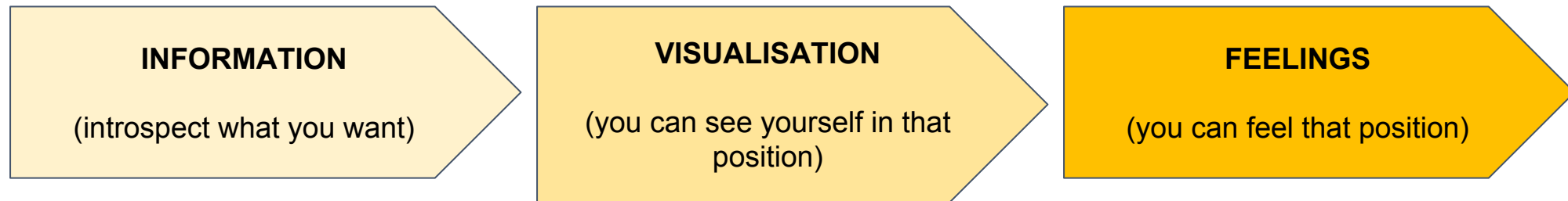
- Sitting in comfortable position, spine erected

Exercise

1. Recall in your mind one of your **past experience you are proud of** (earning money, achieving in sports, good performance on the stage, presenting your work and people approve it, even it can be moment of first kiss or moment you see your first child - any good moment)
2. See in your mind all details - where with was, with whom, what was the lightning in this space,
3. Feel it - what was your feelings? Where you feel that in the body? Happy? Proud? Feel the moment again as if you are there again!

Exercise

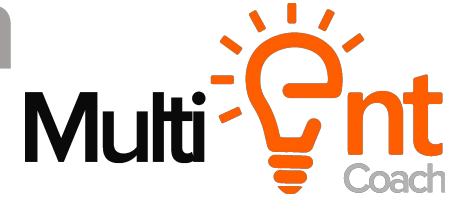
Important facts for the process of creative imagination



DEFINE YOUR TARGET

- This process is possible only if you **start with what is believable to you** now
 - Creation of multi-million company in 5 years?
 - Earn 2 times higher income than last year?
- This is law of gradual improvement - **you cannot do what you cannot believe is possible!**

③ Ability of creative imagination

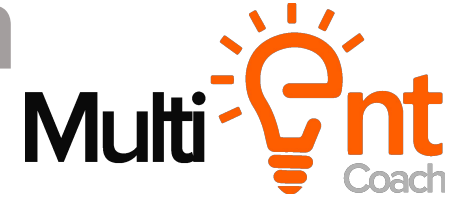


When you imagine your **future success** -
it needs to be as **intensive**
as if you remember your
past winning experience!



Nothing is impossible
except what you believe is

③ Ability of creative imagination



1

Motivational
attitude stage

Litchman process (30 minutes)

Preparation

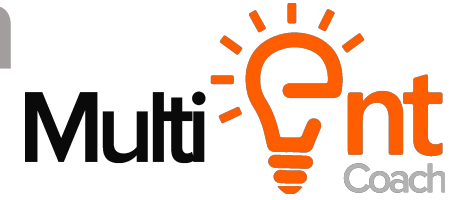
- Everyone use your own Book of knowledge (or piece of paper)

Exercise

1. Write 3 statements what you want to achieve!
2. Select just one important
3. Remember occasion when you experience something close to the ideal (previous exercise)
4. Use this feeling and rewrite selected statement from step 2 to be believable
5. Read the statement (information/visualisation/feelings) and monitor your feelings. Changes in the body? Fear? Anxiety?
6. Circle all words in the statement which gives you any negative feelings - these are blocker words!
7. Go to step 4 and rewrite the statement with different words and repeat the process.

Exercise

③ Ability of creative imagination



1

Motivational attitude stage

Vision board (30 minutes)

Preparation

- Everyone gets A3 paper, every table set of color pencils

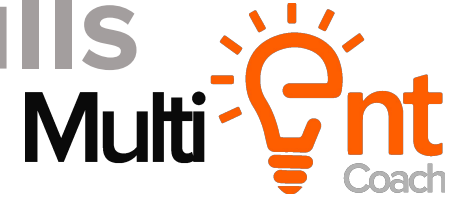
Exercise

- Have a clear idea of what is your “moment of success”
- Draw in the centre of the paper your final goal. Draw as many details as possible: Colours, emotions, peoples’ expressions, smells, ambient
- Imagine the impact it will have on the people: See the effect that we bring about around us: an audience that applauds, a satisfied customer
- Don’t forget to add where you want to be after this goal will be achieved

Exercise

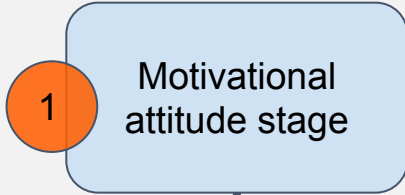
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“There is only one thing that makes a dream impossible to achieve: the fear of failure”

Paulo Coelho

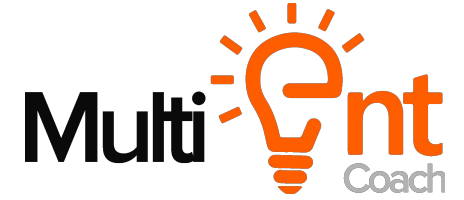


Overcoming fear of fail

- To be able to overcome fear, a young entrepreneur need a mindset preparation.
- It is important to be as enthusiastic about failure as you are about success.
- You can analyse all potential outcomes even though you could not be aware about the overcome; learn to think more positively; identify the worst case scenario; have a contingency plan; focus on what you can control; and reduce risk by taking incremental steps.

3

Overcoming fear of fail

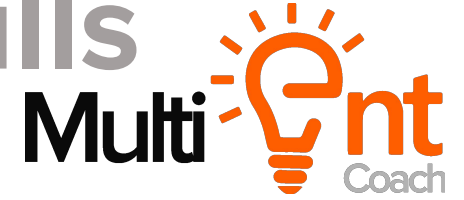


Examples of successful people that they overcome the fear of failure:

- Albert Einstein – He wasn't able to speak until he was almost 4-years-old and his teachers said he would "never amount too much".
- Michael Jordan – After being cut from his high school basketball team, he went home, locked himself in his room, and cried.
- Walt Disney – Fired from a newspaper for "lacking imagination" and "having no original ideas".
- Steve Jobs – At 30 years old he was left devastated and depressed after being unceremoniously removed from the company he started.
- Oprah Winfrey – Was demoted from her job as a new anchor because she "wasn't fit for television".
- The Beatles – Rejected by Decca Recording Studios, who said "we don't like their sound – they have no future in show business".

3

Necessary entrepreneurial skills



1

Motivational
attitude stage

**Passion -
making
value with
your idea**

Money is not a goal - it is a consequence. Meaning is essential to human beings. —Fritjof Capra

- Why be an entrepreneur if the money isn't the reason?
- If you pursue something just for the potential big pay day, every entrepreneur can guarantee you one thing - you will fail miserably!
- When you start something strictly for money, your heart is not into it which makes it impossible to persevere through the difficulties and challenges you will face.
- With your business you need to foresee the difference you are making - and you need to believe it.
- Statistics:
 - Businesses with 'higher ideals' – those focused on improving people's lives – grew three times faster than their competitors.
 - P&G global marketing director Jim Stengel collected 10 years of data across 50,000 brands, he found a direct relationship between a brand's ability to serve a higher purpose and its financial performance.

③ Making value with your idea

Motivational
attitude stage



Purpose of your business (15 minutes)

Preparation

- Everyone gets A3 paper, every table set of color pencils

Exercise

- Every participant should draw this scheme in the middle of the paper
- For every of four parts - they should define topics (what is that?) for their business or business idea

Exercise

③ Making value with your idea

Motivational
attitude stage

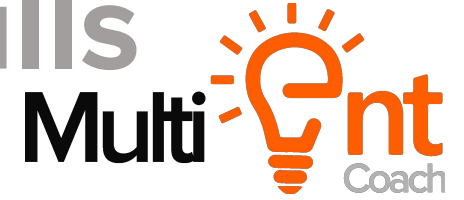


- Are we great at what we do in the eyes of our customers?
- Does what we do make the world a better place in the eyes of our grandchildren?
- Do you / your employees love what we do and the way we do it?
- Do you / will you get paid a sustainable value for what we do?

Exercise

3

Necessary entrepreneurial skills



LEARNING - CONSTANT READING HABIT

“The ability to learn faster than your competitors may be the only sustainable competitive advantage” – Arie de Geus

World's highest achievers have one thing in common: it isn't a high IQ, nor is it an incredible lucky streak, but their appreciation for constant learning through reading and practicing.

The world is bursting with learning!

- There are several million business books
- 3 000 TED talks
- 10 000 MOOCs
- hundreds of thousands of e-learning courses
- millions of self-published articles on platforms such as LinkedIn and Medium.

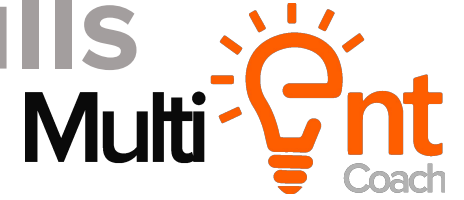
The modern learner has very little time for learning –less than 1% of their time (Bersin, Deloitte).

1 Motivational attitude stage

**Learning -
constant
reading
habit**

③

Necessary entrepreneurial skills



Self-improvement is necessary **to getting ahead at work!**

Learning techniques vary depending on the skill and the person!

- Tech entrepreneur Elon Musk reportedly learned how to build rockets by reading books.
- Warren Buffett, one of the most successful investors in USA, state that he spends 80% of his day reading.
- Bill Gates, the richest man in the world and a lifelong bookworm, reads about 50 books a year, but strictly nonfiction ones.
- Roosevelt was what we might call a “lifetime learner”. Learning became for him a mode of personal enjoyment and a path to professional success.

The continuous and persistent learning must become a habit and as such it requires careful cultivation.

Unlearn what you have learned to explore alternatives!

2

Setting up your business stage

Entrepreneurial skills for when you are developing your service or prototype and you are about to register new company

- You have set-up your business and start to sell your service or product.
- Now you have in general two goals:
 - Present yourselves to the clients
 - Fine tune and further develop your business idea

Opportunity - ability to recognise it

Creativity - unlock your potential

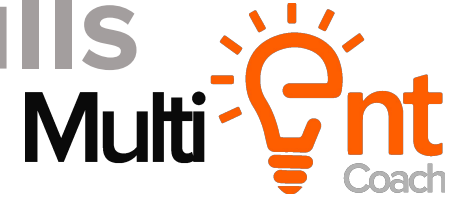
Digital identity - an online presence

Pitching - Ability to make 20s presentations

Persistence - never stop developing business

3

Necessary entrepreneurial skills



ABILITY TO RECOGNISE OPPORTUNITY

“If there was one life skill everyone on the planet needed, it was the ability to think with critical objectivity.” - Josh Lanyon

Opportunity is a deviation between current expectations and a potentially better situation; a favourable or advantageous circumstance or combination of circumstances.

The **SIX ROOTS** of opportunity are:

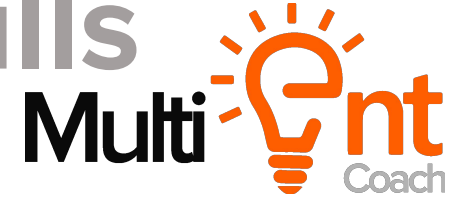
1. Problems that your business could solve;
2. Changes in laws, situations and trends;
3. Inventions of totally new products or services;
4. Competition;
5. Technological advances, as Scientists may invent technology, entrepreneurs figure out how to sell the technology;
6. Unique Knowledge of one’s neighborhood, friends and community.

2 Setting up your business stage

Ability to recognize opportunity

3

Necessary entrepreneurial skills



At the real heart of entrepreneurship are **3** things:

- the ability to **identify or recognise** opportunity,
 - the ability to **review or assess** opportunity
- the ability to successfully **execute and realise** opportunity.

The starting point of any business organisation is a powerful **IDEA**!!!

An idea worth thinking about, an idea worth enhancing and developing, an idea worth converting into a business.

The most innovative company leaders are delivering progressive solutions to customers.

- Steve Jobs - APPLE *recognised the tremendous opportunity to make Apple a cutting-edge innovator in mobile technology.*
- Amazon.com founder Jeff Bezos - recognized the power of online book sales long before traditional book sellers.

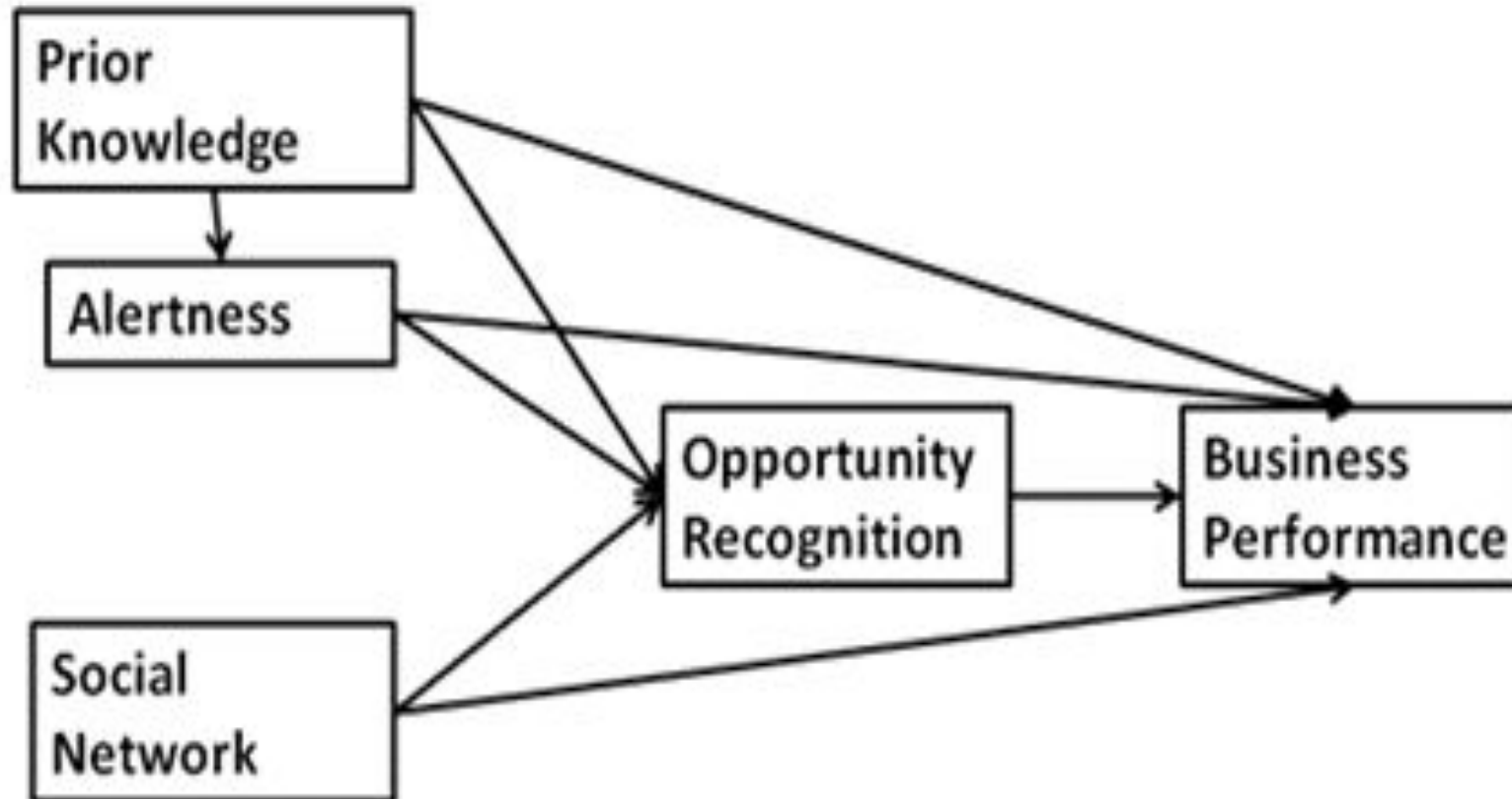


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Necessary entrepreneurial skills

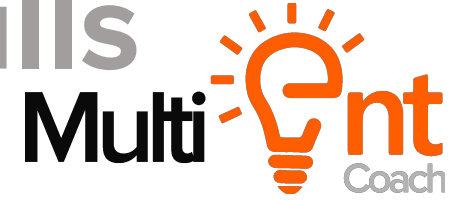


Why do some people see the entrepreneurial opportunity while others don't?



3

Necessary entrepreneurial skills



Exercise - Game of Alternative Uses

Estimated time: 2 minutes for each object

Materials: Pens and paper

Description:

Alternative Uses

Think of as many uses as possible for everyday objects



- Paper clips
- Chair
- Mug
- Brick
- Table
- Spoon Etc.



3

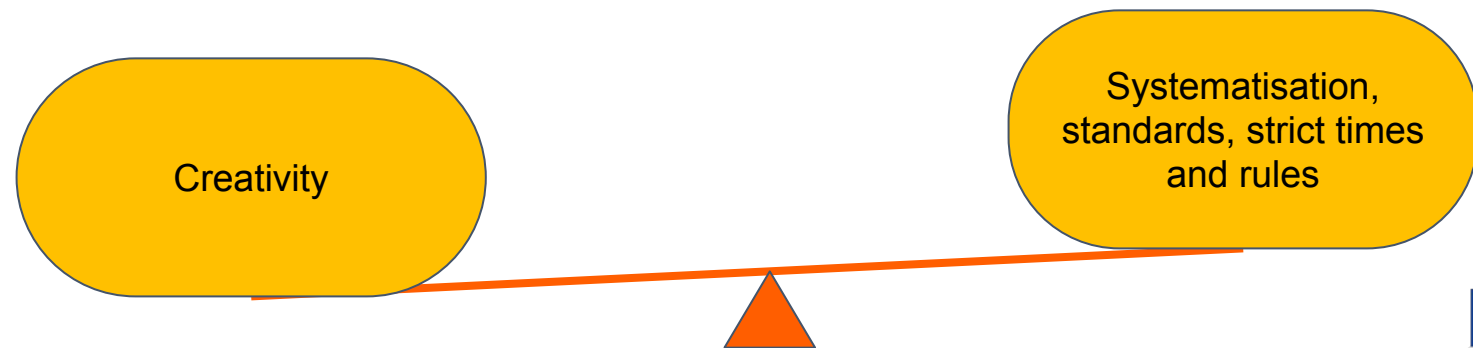
Necessary entrepreneurial skills



2 Setting up your business stage

Creativity - unlock your potential

- Creativity potential is in general in two fields
 - In passion and what you love to do
 - In doubt of existing
- Creativity cannot be forced!
- Creativity is synonym of free thinking, non judging, open mindedness, limitless, without rules.
- Creativity is on the opposite side to the systematisation, standards, strict times and rules.



3

Creativity - unlock your potential



2

Setting up your business stage

Find your talents you are unaware of (5 minutes)

Preparation

- Everyone gets A4 paper, every table set of color pencils

Exercise

- Lets participants do a mind map with their name and the word “TALENTS” in the middle

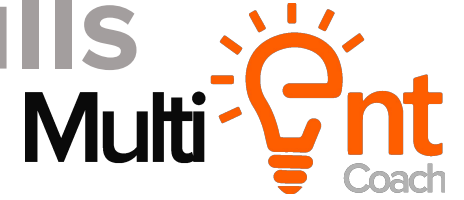
Questions for help:

- Are there things you like to do and other people have complimented?
- Is there something you would like to do but you didn't for some reasons?
- Notice when you lose track of time, or what you hate to stop doing - this is your passion and needs to be done more frequently.
- Think of what you loved to do as a child - before the grown-ups get to us with their ideas, most of us know exactly who we are and what would make us happiest

Exercise

3

Necessary entrepreneurial skills



INFLUENCING OTHERS

BUILD DIGITAL IDENTITY AND BECOME INFLUENCER

"Nothing builds your brand like a good story". - Susan Chritton

To create a **professional digital identity** → you first need to **understand what makes you, YOU.**

You need to know who you are, what your story is, and most importantly stick with that story.

To create your **personal brand**, you have also to:

- identify your target audience,
- set yourself apart from your competitors
- clearly synthesize what you stand for.

Choose the **TOOLS** that will help you develop your identity!

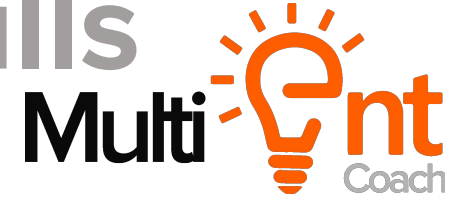
**Once you know what you want to say,
and you've chosen your tools,
it's time to write your story**

2 Setting up your business stage

Influencing others

3

Necessary entrepreneurial skills



Exercise - BRAND U

Estimated time: 40 minutes

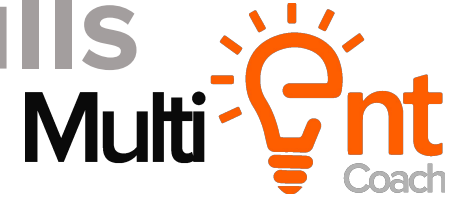
Materials: A3 sheets for each participant, various magazines, scissors and glues.

Description:

1. Think of the following questions and then create a collage which describes your **abilities** as a person and as a (future) professional.
2. Add a **tag line** to your personal brand. (Imagine this activity as part of the creation of your digital identity for the promotion of your business)
3. You can use pictures from the magazines, drawings or any object that can best describe your personality.
 - Identify the primary "**product**" you have to offer to others (service, resource, special ability, etc.)
 - Identify your **core values**. What really matters to you?
 - Identify your **passions**. What things or ideas do you love?
 - Identify your **talents**. What have you always been recognized for?
 - What do you **do better than most other people**? What skills do people seem to notice in you?
3. Finally, give a 1-2 min. presentation of your collage.

3

Necessary entrepreneurial skills



PITCHING

ABILITY TO MAKE A 20 SECONDS PRESENTATION OF WHAT YOU ARE DOING

2 Setting up your business stage

Pitching

“Ideas alone are not scalable. Only when an idea is put into words that people can clearly understand can an idea inspire action”.

Simon Sinek (British/American author, motivational speaker and marketing consultant)

- What do you think a pitch is?

*A pitch is a **story** or a communication of messages between two parties, with the main goal of selling, influencing, educating or informing.*

- What are the criteria of a good pitch?

- What are the skills of a good presenter?

- Is presenting a skill or a talent (nurture vs nature)?

The best presenters are those who mastered the art through practice

Mini Pitches & Attention Grabbers:

Condensing your messages:

- Elevator pitch: https://www.youtube.com/watch?v=5_wc7aqBSZA
- Hollywood headline (attention grabber)

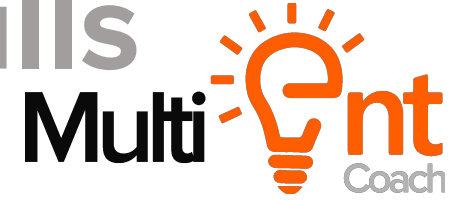
Elevator pitches and Hollywood headlines are tools that allow people to instantly communicate or pitch a message to another person



Pitch Structure	Language	Body Language & Voice Tone
<ul style="list-style-type: none"> • Knowing the goal of your presentation • Key points and key messages • Structure: Intro, Main Body, Conclusion • Knowing the story 	<ul style="list-style-type: none"> • Not everyone is a scientist/engineer • Don't waffle • Investor's language • Memorise the beginning and end 	<ul style="list-style-type: none"> • The power of pauses • Eye Contact (large or small groups of people) • Using props • Confident but not arrogant • Intonation/emphasis • Umming and erring

③

Necessary entrepreneurial skills



Exercise - One-minute pitch.

Example video 1: <https://www.youtube.com/watch?v=i6O98o2FRHw>

Example video 2: <https://www.youtube.com/watch?v=3xn88qYx00Q>

This exercise comprises of two sections.

- In a few minutes, I will give each of you/each team (teams of 2) a product and the name of a business. First, I want you to think about the product for 3 minutes and prepare what you want to say.
- Then you will stand up here in front of everyone and pitch about it for one whole minute. You will do the same for the business idea. You are not expected to talk specifics about the product or business. Your only goal is to just keep talking for the whole minute and tell us a story.

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Necessary entrepreneurial skills



2
Setting up your business stage

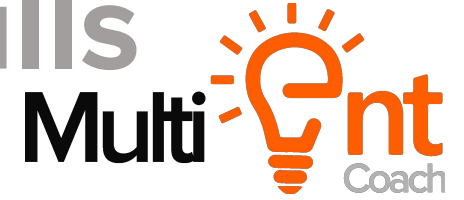
Attitude of customers changes, technologies changes, communication channels changes. So, business owners should change their business too

- Traditional product testing
 - Spend months or years and money to come up with the perfect product;
 - Spend more money to market it and hope people buy;
 - Then, you will know if you are succeeded or failed.

**Persistence -
never stop
developing
your
business**

3

Necessary entrepreneurial skills



2

Setting up your business stage

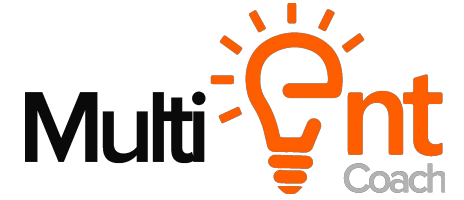
- *“Growth hacking is a process of rapid experimentation across marketing channels and product development to identify the most effective, efficient ways to grow a business.”*
- Grow Hack - it is important that you do not need to use standard or high cost channels for getting feedback to test the product

Process of Growth hack:

- Create a “minimum viable product” (MVP) that you think will be liked by consumers;
- Test that product with your final customers. People love to give feedback if the product is useful for them;
- Make changes to the product from feedback;
- Repeat steps until you have a perfect product.

3

Persistence



2

Setting up your business stage

Getting feedback (10 minutes brainstorming, 5 minutes feedback)

Preparation

- Make groups of five people, every group gets A3 paper, every table set of color pencils

Steps for the exercise:

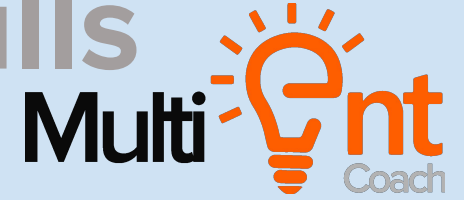
Have you been working with an untested assumption? What are small tests you can create to get quick, actionable feedback on those assumptions?

- Select common product or service which you want to test (for example - sell unique local souvenirs over the internet)
- Brainstorm on the ideas, how to get free feedback on the product or service
- Every group present the results of the brainstorming
- Comments on the ideas

Exercise

3

Necessary entrepreneurial skills



3

New business stage skills

Entrepreneurial skills when your business is set-up and working

- In this time, your focus will be on your buyer, getting feedback and analyse it to plan new model and approach.
- You will also check how your competition is doing and try to make service/product better than they

Mobilising Resources - Outsourcing and sharing eco.

Ability to focus on your buyer

Problem - solving skills

Analysis - Ability to build your analytical skills

Competition - Ability to keep a close eye on your competitors

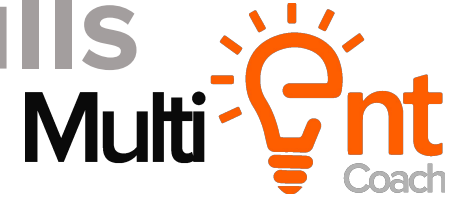
Planning - Ability to plan your roadmap

Competition - Ability to keep a close eye on your competitors



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Necessary entrepreneurial skills



3 New business stage skills

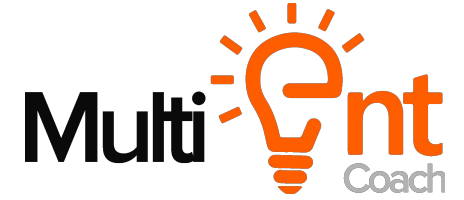
Mobilising Resources - Outsourcing and sharing economy

- Don't try to do everything by yourselves - you do not have all skills for making perfect job
- Outsourcing - obtain (goods or a service) by contract from an outside supplier
- You can find many websites which connects clients (you) with the freelancer (somebody who is in general self-employed and has knowledge you need) for a fraction of the money you will spend for developing it yourselves
- When you start to think about outsourcing, your role become more manager than the producer. You have general picture and you outsource parts of the development.

What is good and what is bad side of the outsourcing?

3

Mobilising Resources



3

New business stage skills

Manageable parts (10 minutes brainstorming, 5 minutes feedback)

Preparation

- Make groups of five people, every group gets A3 paper, every table set of color pencils

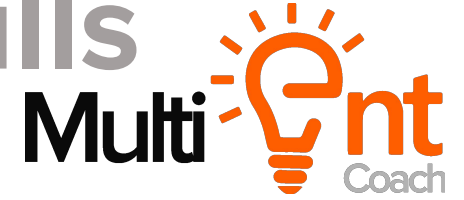
Steps for the exercise:

- Select a unique task which needs to be developed by the outsourced team (for example, website). It needs to be the same task for every group so at the end groups can compare how the exercise was prepared
- Every group present their work, other groups comment it

Exercise

3

Necessary entrepreneurial skills



PROBLEM-SOLVING SKILLS

*“Problems are only opportunities in work clothes”
Henry Kaiser (American industrialist)*

4 basic steps in solving a problem

Problem solving is the act of:

- defining a problem;
- determining the cause of the problem;
- identifying, prioritising and selecting alternatives for a solution;
- and implementing a solution.

Using **established tools** and **techniques** will help you improve your approach to solve the problems that your team and your organization face.

You'll be more successful at solving problems and, because of this, more successful at what you do!

3 New business stage skills

Problem solving skills

Exercise - SPAGHETTI TOWER (MARSHMALLOW CHALLENGE)

Estimated time: 45 minutes

Materials:

Each team gets the same set of supplies:

- 1 m of tape
- 1 m of string
- 1 marshmallow
- 20 sticks of dry spaghetti
- Pair of scissors
- Plus, a stop-watch, since it's a timed activity
- Measuring tape to measure the finished towers

Description:

- The entire marshmallow has to be on the top (not to be cut/eaten)
- You may use as much or as little of the materials given to each group
- You can cut or brake materials (except the marshmallow)
- Set a timer for 18 minutes
- When completed, no-one is allowed to hold the structure.
- At the end measure the structures, and the tallest is the winning team

The winning team will be the one to build the tallest possible free-standing tower in 18 minutes that will support the marshmallow.

3

Necessary entrepreneurial skills



ABILITY TO BUILD YOUR ANALYTICAL SKILLS

Collecting, organizing, analyzing and interpreting data plays a key role in running successfully a business!

Analytical skill is the ability to visualize, articulate, and solve both complex and uncomplicated problems and concepts.

There are many examples of analytical skills. A few examples include:

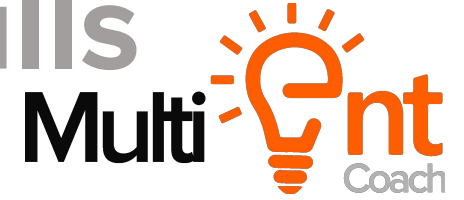
- **Analyzing abilities:** The ability to take large volumes of data and then analyze trends and produce a result
- **Dealing with problems:** Give examples of problem solving at work
- **Programming:** Write a systems programme with accurate results output
- **Reporting:** A written report on the effectiveness of a particular event such as a political campaign
- **Handling assignments effectively:** Discovering a more efficient and productive way to complete a particular job task.
- **Process:** Creating a set of steps to implement a process that could have a yes or no outcome.
- **Problem handler:** Identifying a problem and then creating a repair to avoid it becoming a major problem.

3 New business stage skills

Analytical skills

3

Necessary entrepreneurial skills



Group Exercise - The Problematic Garden

Estimated time: 45 minutes

Description:

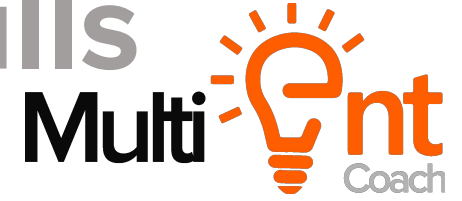
- There are 25 cards that explain a specific situation. The cards will be shared equally between the members of each team (max. 5-6 members in each team).
- Each team will try to write down the definition of the problem (cause, limitations, target goal), based on information described in the cards.
- Teams have 30 minutes available for discussion and 5 minutes for developing the written definition of the problem.
- At the end of the exercise, each team will describe how it worked (communication between the members, ways of analyzing the problem, etc).

The rules of the exercise:

- You cannot exchange your cards with the other team members.
 - You cannot show your cards to other team members.
- Communication will be verbal. You can repeat your thoughts if needed.
 - You cannot keep notes.
- Any information deemed unnecessary by the team, will stay capsized on the table and will not be used.

3

Necessary entrepreneurial skills



Group Exercise - The Problematic Garden
Glossary

Greensward



Mounds/
Molehills



Mole



Lawn mower

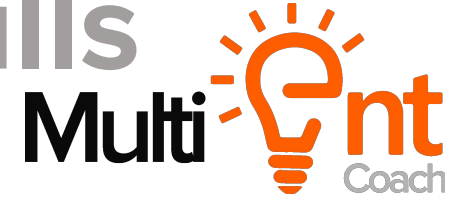


Larvae



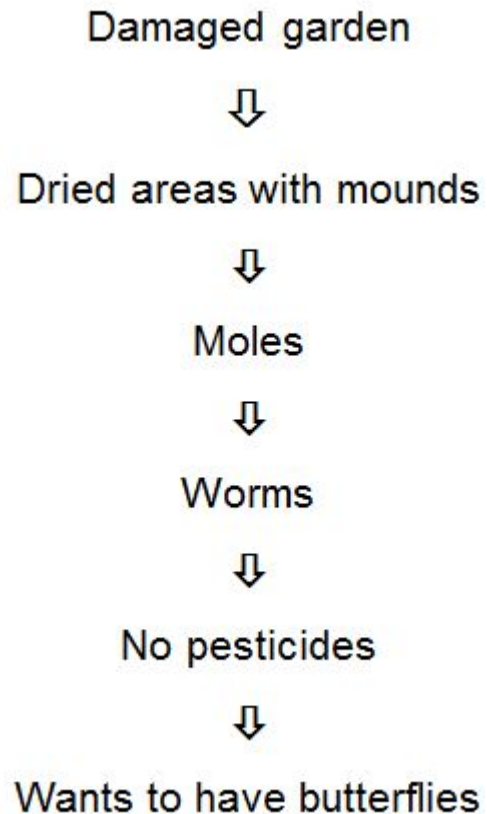
3

Necessary entrepreneurial skills



Group Exercise - The Problematic Garden
Glossary

Cause – Effect Sequence



Target goal:
To have a nice garden with butterflies
(as to avoid neighbour's comments)

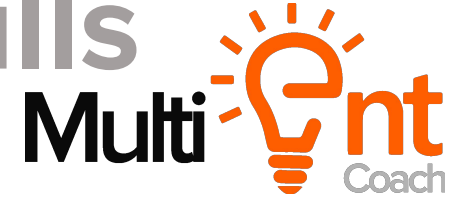
Limitation:
To keep the worms (larvae)

Definition of the problem:
How to get rid of the moles!



3

Necessary entrepreneurial skills



YOUR BUYER

ABILITY TO FOCUS ON YOUR BUYER WHEN DEVELOPING PRODUCT OR SERVICE

3

New business stage skills

Ability to focus on your buyer

What does your startup / company do?
Who does it serve, and how is it different or unique?

Two different answers to the question above that are related to a different starting approach:

A. Why a customer should buy my product? – product development

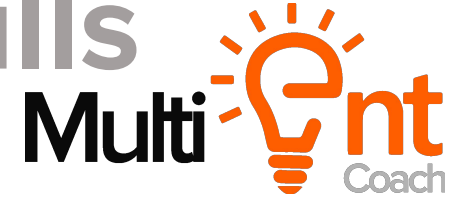
B. What differentiates my product from competitors? - customer approach

What is the next step?

- Answer these questions quickly and effectively. If not, target audiences (consumers, partners, investors, media) will move on as there are so many competitive options.
- Build a strong value proposition
- Start to gain a customer perspective
- Get confident with customer's pains and gains (problems and expectations), not only the ones related with a functional problem, but also the ones that deal with social/personal/emotional expectations.

③

Necessary entrepreneurial skills



YOUR BUYER

ABILITY TO FOCUS ON YOUR BUYER WHEN DEVELOPING PRODUCT OR SERVICE

What is a value proposition?

A value proposition is a promise of value to be delivered.
-It is the primary reason a prospect should buy from you.

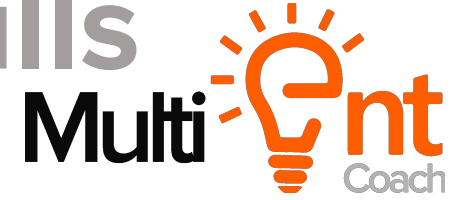
It is a clear statement and it has three components:

- It tells what's the problem your product/service can solve or what's the gain your product/service can create for your customer.
- It's perceivable, tangible or quantifiable.
- It's different from competitors.

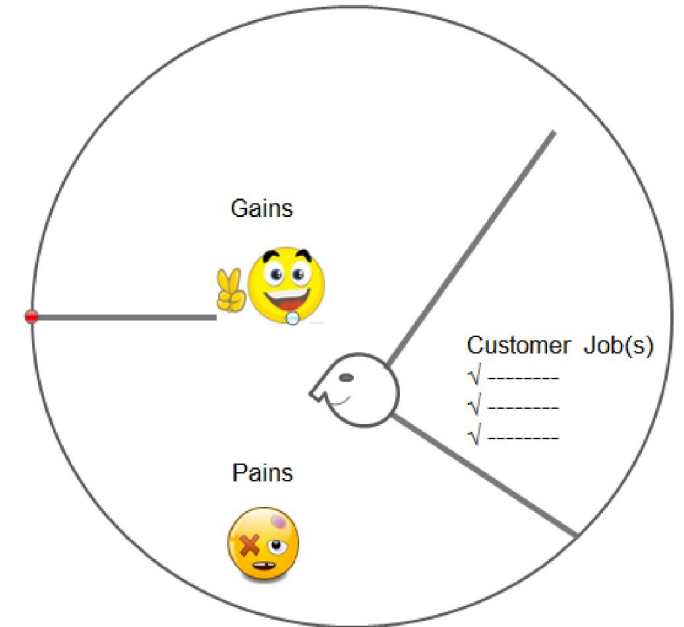


3

Necessary entrepreneurial skills



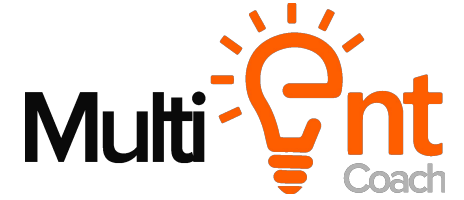
How well do you know your customers?	Customer segment profile
<ul style="list-style-type: none"> • How well do you know their business and/or daily schedules? • What keeps them up at night? • What is high on their wish list? • What would they consider “value for money”? <p><i>Trying to match a product or service to a customer segment is like discovering a solution and then look for a problem to solve!</i></p>	<ul style="list-style-type: none"> • Describes the characteristics of your customer in more detail • The Profile is composed of: <ul style="list-style-type: none"> •The Jobs customers are trying to get done at work or in their lives •The related Pains, outlining the negative aspects they hate or would like to avoid •The Gains describing the positive outcomes and benefits which your customers would love to have.



- **Functional:** complete a task, solve a problem
- **Emotional:** tasks to emotional states: to feel safe, OR a better human being, useful, etc
- **Social:** Refer to jobs and activities through which the customers try to gain power or status, etc.

3

Competitive analysis



3

New business stage skills

Offline competitive analysis (5 minutes)

Preparation

- Groups of 4 people, every group gets A3 paper, every table set of color pencils

Exercise

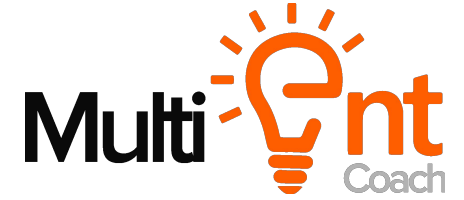
Lets participants do a mind map with the plan for competitive analysis>

- If company not promote themselves on the internet
- You are doing unique handicraft and you are generally sell the items on the fairs

Exercise

3

Competitive analysis



3

New business stage skills

Possible solution

- Shop in your competition store. Get a price list.
- Talk to their customers: What do their customers like or dislike about them? Why and how do customers decide for them?
- When competitors are local, take a look at the phone book or other directory - to count the ads for the businesses they compete with.
- Analyze what the others businesses say in their ads, which points they emphasise. Check also local newspapers, especially if you are in the business meant for general public (like installations of air conditions).

Exercise

3 New business stage skills

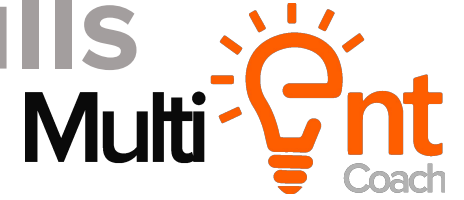
- What will your business be like in three years? Do you have a road map to get from today to your envisioned tomorrow?
- Strategy means consciously choosing to be clear about your company’s direction.

Planning - Ability to plan your roadmap

Business plan - <u>what</u> you will be doing to earn the money	Strategic plan - <u>how</u> you will achieve your business goals
<ul style="list-style-type: none"> • Define the purpose of your business • Provide structure for the main idea • Describe your idea to potential investor 	<ul style="list-style-type: none"> • Defines which market opportunities we will pursue • Provides focus and direction to move from plan to action • Prioritizes your financial needs • Helps build your competitive advantage • Provide milestones and benchmarking

3

Necessary entrepreneurial skills



3

New business stage skills

**Planning -
Ability to
plan your
roadmap**

- Creating something from your dreams and ideas – it can be one of the most exciting and rewarding processes you’ll go through.
- The reality is, you already have a strategic plan – even if it’s only in your head. So go the extra mile, write it up (it can be as fast as just a couple of hours work).

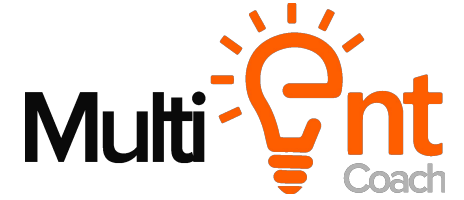
Basically, elements of your strategic plan should be:

- A mission statement and a vision statement
- Long-term goals and objectives
- Strategies to used to achieve these goals
- Action plans to realise these strategies

In reality, structured strategic planning isn’t something more to do; it’s a better way of doing something already being done.

3

Ability to plan your roadmap



3

New business stage skills

Vision Mission, Values (10 minutes)

Preparation

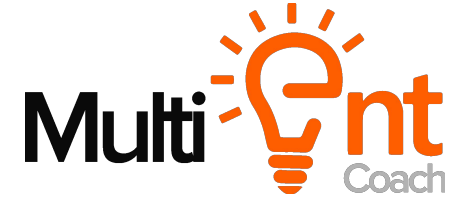
- Every participant gets A4 paper, every table set of color pencils

They are important for strategic direction. Without developing them before developing a strategy, an organisation cannot identify, distinguish or explain itself to its employees and customers alike.

Exercise

3

Ability to plan your roadmap



3 New business stage skills

Vision (The DREAMING part)	Mission (The DOING part)	Values (What your business stands for and what is important for you)
<p>Oceana: Seeks to make our oceans as rich, healthy and abundant as they once were.</p> <p>Alzheimer's Association: A world without Alzheimer's</p>	<p>Zappos: provide the best customer service possible.</p> <p>CVS: We will be the easiest pharmacy retailer for customers to use.</p>	<p>Adidas: Sport is the foundation for all we do and execution excellence is a core value of our Group.</p>

Exercise