

F3

Vysoká škola  
ekonomická v Praze  
**Fakulta podnikohospodářská**

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# Introduction to Entrepreneurship

Ing. Jan Mareš



EVROPSKÁ UNIE  
Evropské strukturální a investiční fondy  
Operační program Výzkum, vývoj a vzdělávání

**MŠMT**  
MINISTERSTVO ŠKOLSTVÍ,  
MLÁDEŽE A TĚLOVÝCHOVY

## Lecturers



**Ing. Jan Mareš**

[jan.mares@vse.cz](mailto:jan.mares@vse.cz)

RB 427

Member of Department of Entrepreneurship

Co-founder at WhiteHat, s.r.o., online entrepreneur



**Ing. Blanka Habrmanová, Ph.D.**

[blanka.habrmanova@vse.cz](mailto:blanka.habrmanova@vse.cz)

RB 451

Member of Department of Entrepreneurship

# WhiteHat.cz



INDIAN-CZECH  
JOINT CHAMBER OF COMMERCE

petra měchurova®  
HAIR DESIGN

ZOOT.

The logo for neocont. features a blue, textured sphere made of small cubes above the text 'neocont.'

neocont.

Omnis  
VELETRHY A VÝSTAVY

BYZNYSPARK.CZ

PINNAWALA  
HOME

The logo for Tajtra Patricia features a circular emblem with a crown and the letters 'TP' inside, with the text 'Tajtra Patricia' below it.

Tajtra Patricia

The logo for ABSOLUT STĚHOVÁNÍ features a stylized globe icon followed by the text 'ABSOLUT STĚHOVÁNÍ' in orange and black.

ABSOLUT STĚHOVÁNÍ

The logo for rap reklama features a colorful, multi-colored hexagonal icon followed by the text 'rap reklama' in a lowercase sans-serif font.

rap reklama

GALERIE  
GR  
RUBIKON



Baňský inženýring Olomouc

GLOOB distribution

# Assessment methods and criteria

Requirement type	Daily attendance
Term paper	30 %
Presentation	10 %
Final oral exam	50 %
Attendance at lectures and seminar at min. 80%	10 %
<b>Total</b>	<b>100 %</b>

# Are entrepreneurs born or is it possible to become one?



## Entrepreneurs are not born, but developed.

*(Hisrich, 1995, str. 13)*

### Not only genetics is important, but also early development of a person

- basal trust vs. basal distrust (1 year)
- autonomy vs. shame and doubt (1-3 years)
- initiative vs. feelings of guilt (3-6 years)
- effort vs. inferiority (related to school education)

*(Erikson)*

# Factors affecting starting a business

- Parents (as a model for entrepreneurship)
- Employment and work experience
- Education
- Culture and subculture
- Age
- Ethnicity and race
- Changes in life
- Sex

# Typology of entrepreneurs

## 1. Entrepreneur

- Perceives and develops opportunities

## 2. Technician

- He knows how to make and deliver customer products and services

## 3. Manager

- He can manage people and money

*(Gerber, 1986)*



# Motivation for Entrepreneurship

- „Push“ vs. „pull“ motives
  - *Segal et al. (2005)*
- Entrepreneurship based on need vs. opportunity based
  - *Minniti, Bygrave, Autio (2006)*
- 4 main motivational factors
  - *Robichaud et al. (2001)*
    - autonomy and independence
    - extrinsic motivation (ie. income growth, profit)
    - security and family welfare
    - Intrinsic motivation (eg. the desire to achieve something)
- Drive
  - driving force, the willingness to make an effort to put ideas into reality
  - ambitions, goals, power, endurance
- (Egoistic) preoccupation with work

"There are three kinds of people:

Those who cause that things happen

Those who are watching what is happening and

Those who wonder what happened."

*Mary Kay Ash*

*Founder of Mary Kay Cosmetics*



# Business core



LONDON



NEW YORK



TOKYO



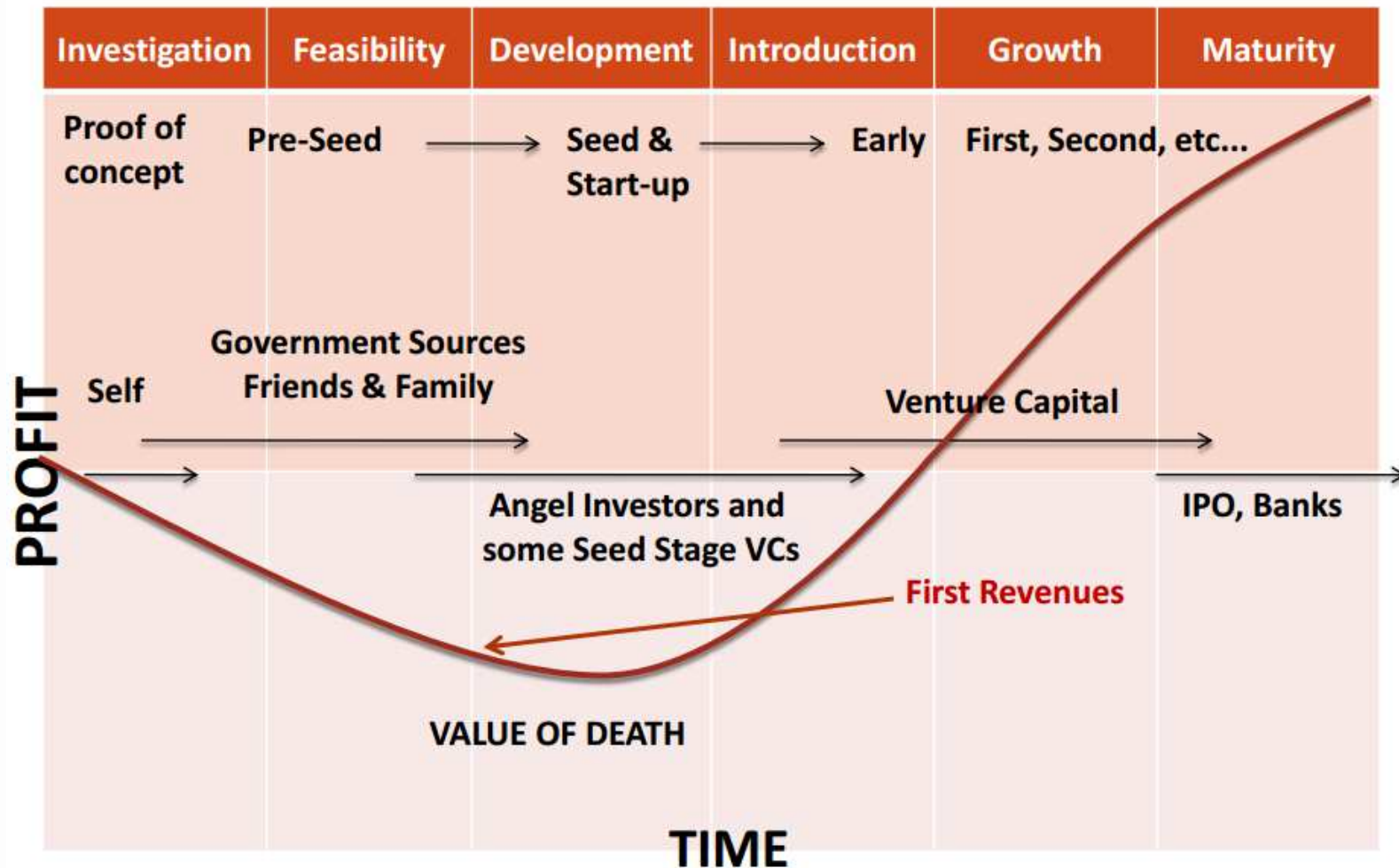
MOSCOW

## Five parts of every business

- Every business must
  - Create something of value
  - That people want or need
  - For price they are willing to pay
  - In quality that meets their expectations
  - And still bring enough profit for owners to continue operation

# Why is management of a start-up specific?

## The Capital Lifecycle





**Market assessment**

## What to consider when assessing a market

- 1. Urgency** – how much people want the product or service
- 2. Market size** – how many people are potential buyers
- 3. Price potential** – what is the maximum price?
- 4. Customer acquisition cost** – how much will I pay?
- 5. Cost of product / service production**
- 6. Uniqueness of offer**

## What to consider when assessing a market

7. **Speed to market?** – can my product be ready in a month or a year?
8. **Up-front investment** – money needed before company operation
9. **Upsell potential**– what other products can I sell?
10. **Evergreen potential?** – What is my product life cycle?



# 1. Urgency



## 2. Market size



### 3. Price potential



## 4. Customer acquisition cost



## 5. Cost of product / service production



## 6. Uniqueness of offer

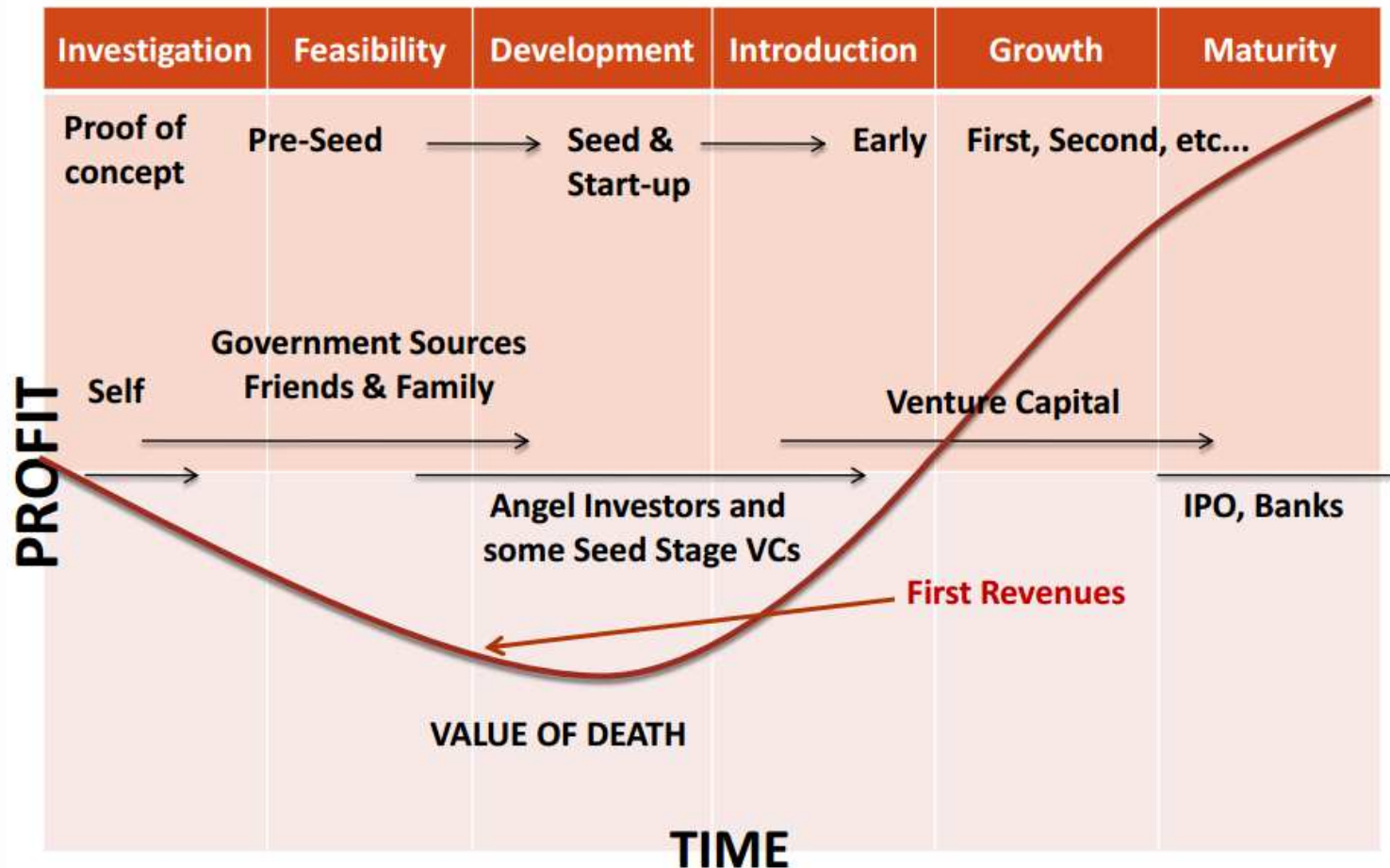


## 7. Speed to market



## 8. Upfront investment?

### The Capital Lifecycle





## 9. Up-sell & cross-sell potential



## 9. Up-sell & cross-sell potential

### DOPORUČUJEME DOKOUPIT

Přihlaste se  
Můj účet

0 Kč  
Košík

Strana 1 z 2



★★★★★

[Kärcher K 55 Pet Plus](#)

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**1 690 Kč** + doprava zdarma

[Skladem – můžete mít už 30.9.](#)

Koště s bateriovým pohonem K 55 Pet Plus pro snadný úklid vaší domácnosti. Zařízení se

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[Kärcher S 650](#)

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Splátky bez navýšení

Čisto okolo domu. S Kärcher S 650 lze čistit chodníky, příjezdy, dvory až 5x rychleji než s koštětem

Přidat do košíku



★★★★★

[Kärcher Sada na čištění potrubí a okapů 20 m](#)

2 790 Kč

**2 220 Kč** + doprava zdarma

[Skladem – můžete mít už 30.9.](#)

Sada pro rychlé a jednoduché vysokotlaké čištění okapů a trubek bez použití žebříku.

Přidat do košíku



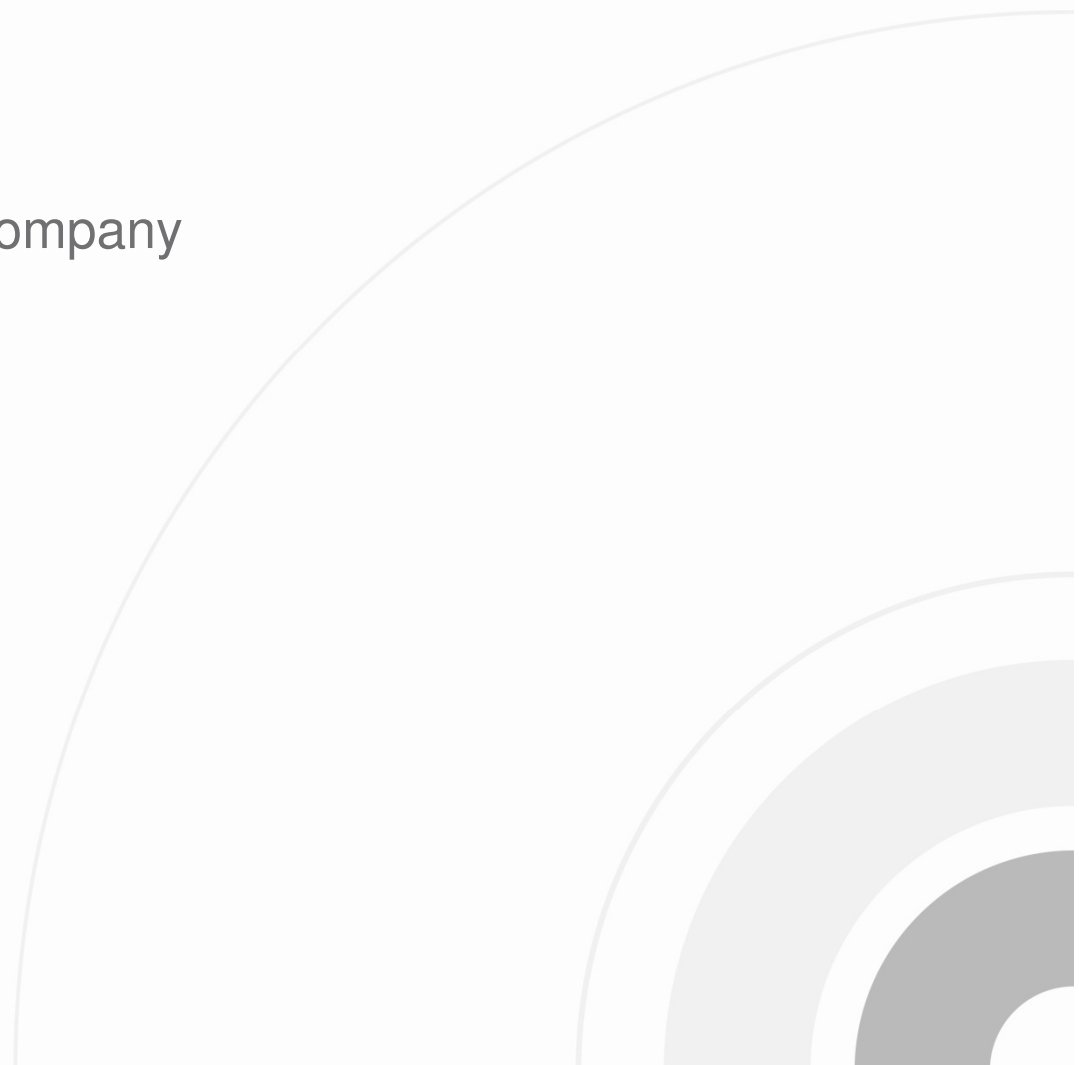
Získejte 2 000 Kč  
na nákup!



## 10. Evergreen potential?



# Business Plan – usual structure

1. Executive Summary
  2. Vision and mission of your company
  3. Product / service description
  4. Marketing Plan
  5. Financial Plan
- 

# Executive Summary

- Brief introduction into your business
- You should be able to explain it within few minutes
  - So called „*Elevator Pitch*“



# Vision and mission

- Usually these two terms are misinterpreted
- **Vision** = ideal future state of the company
- **Mission** = why the company exists

# Product or service description

- What value do you bring to your customers?
- Why should they pay for it?
- What are alternatives to your product or service? (competition)
- Advantages / disadvantages of your product / service?

# Marketing plan

- What is our competition?
- Who is our customers / or customers (segmentation)
- What price can we sell our products at?
- How will we reach our customers?



# Financial plan

- Should include projected cash flow and income statement
- How big revenues will your business bring in 1 / 3 / 5 years?
- What will be the costs to keep it running and expand?
- Overview of pessimistic, realistic and optimistic alternative

# Business Plan – when to measure KPIs

- You should measure, whether you achieved your goals regularly
- Latest within 1 year since founding the company
- Good approach is to measure KPIs on monthly bases
- KPIs can be both numeric (financial KPIs, number of products sold) or written in words (e.g. Implementation of accounting software)
- If the KPIs were not met that month, ask WHY?

# Why is Business Plan useful

- Helps to present your business model to potential investors
- Makes you really sit down and analyze what course of action you are going to take
- Financial Plan is useful so that you can manage the finances appropriately

# Why is Business Plan overrated

- Very likely will not survive first contact with reality
- Is rigid and you will not be able to make changes in your plan as often as the reality changes

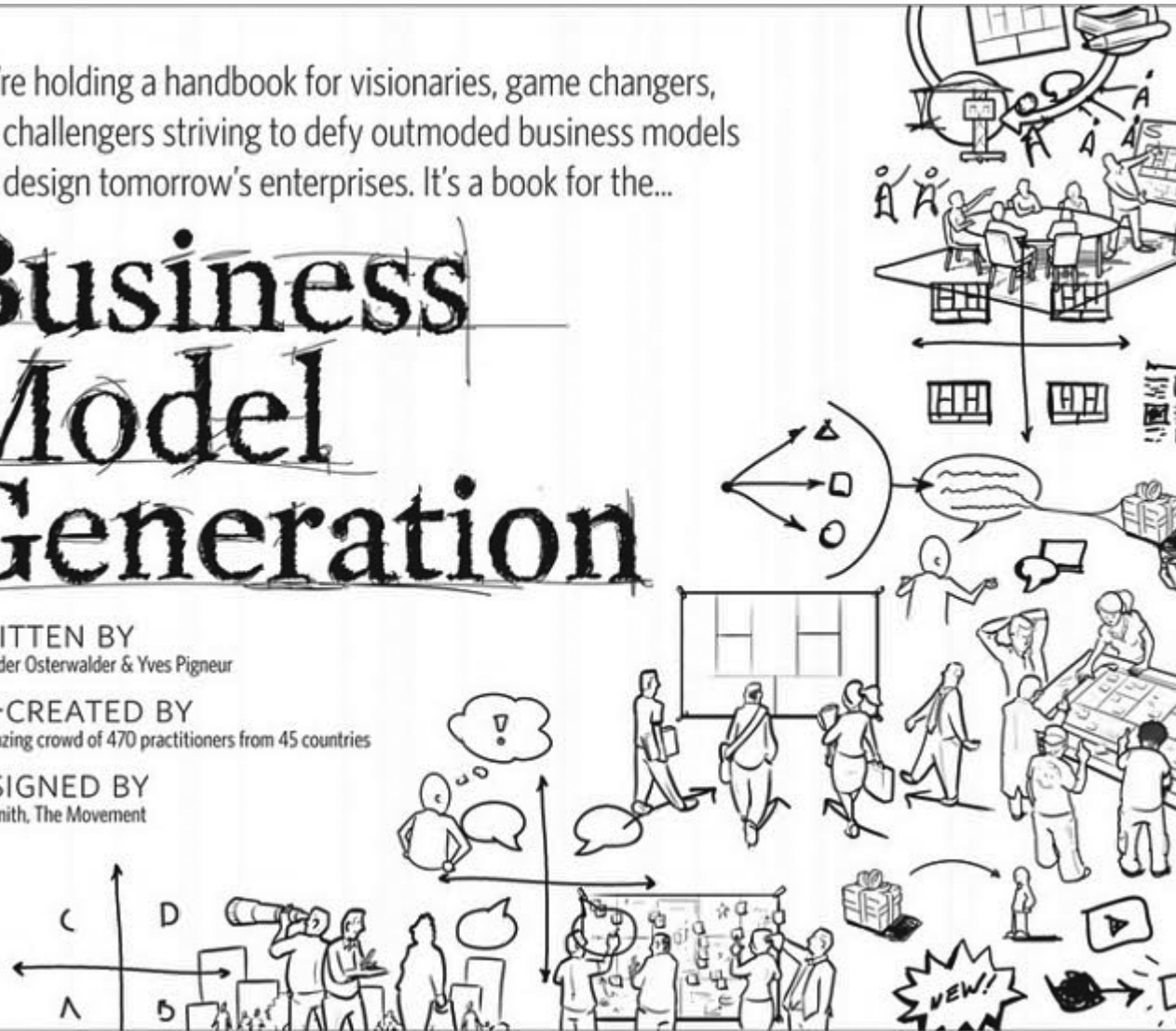
You're holding a handbook for visionaries, game changers,  
and challengers striving to defy outmoded business models  
and design tomorrow's enterprises. It's a book for the...

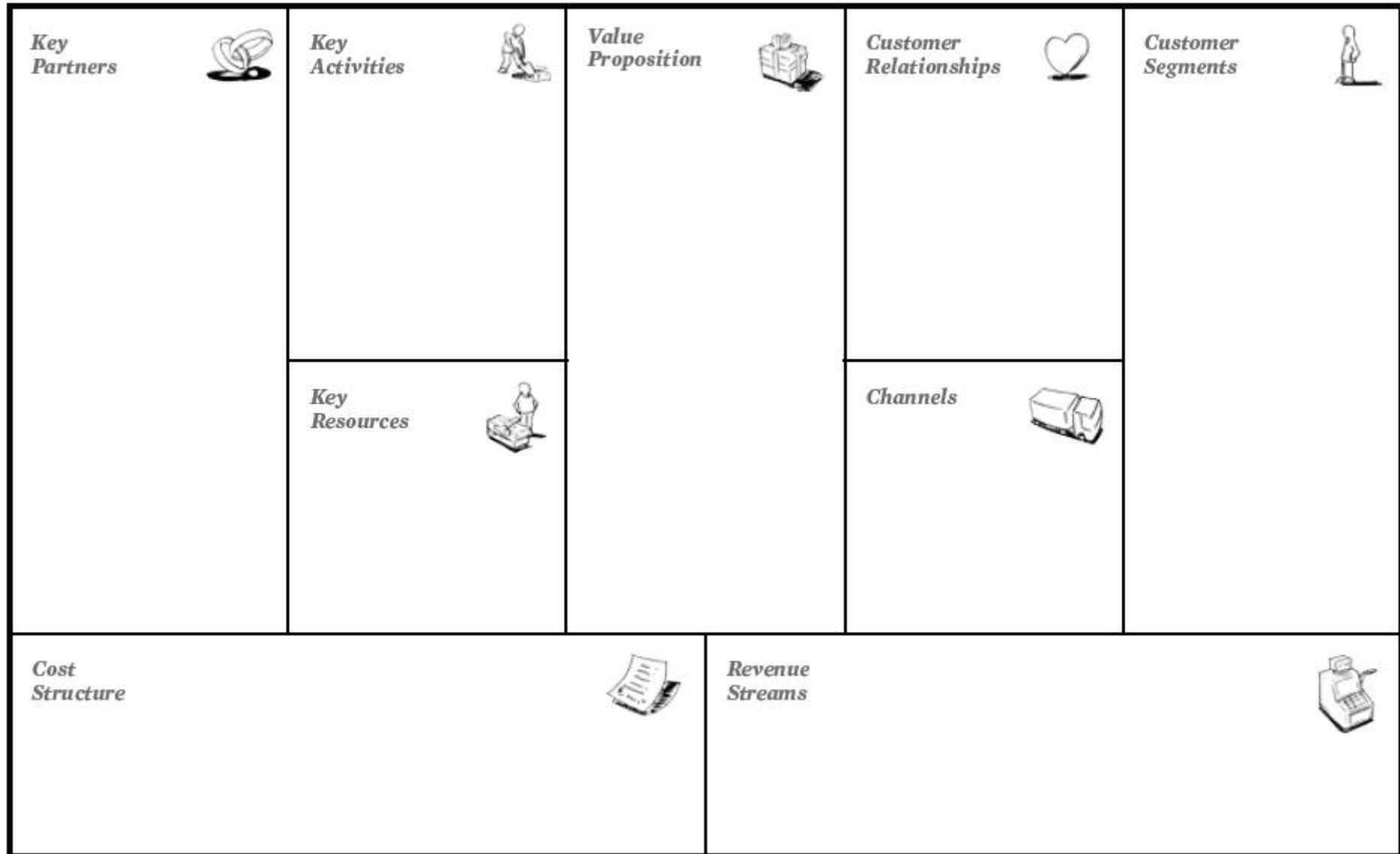
# Business Model Generation

WRITTEN BY  
Alexander Osterwalder & Yves Pigneur

CO-CREATED BY  
An amazing crowd of 470 practitioners from 45 countries

DESIGNED BY  
Alan Smith, The Movement





# Q & A

