Boston ENET Startup Community

Why be an entrepreneur? What does it take to succeed and scale?

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Bill Aulet

Ethernet Inventors Professor of the Practice of Entrepreneurship

Managing Director, Martin Trust Center for MIT Entrepreneurship

3 Promises

1. You will hear something you already know
2. You will hear something you did not know
3. Value is in integrating it all together and seeing the entrepreneurial process in a new way

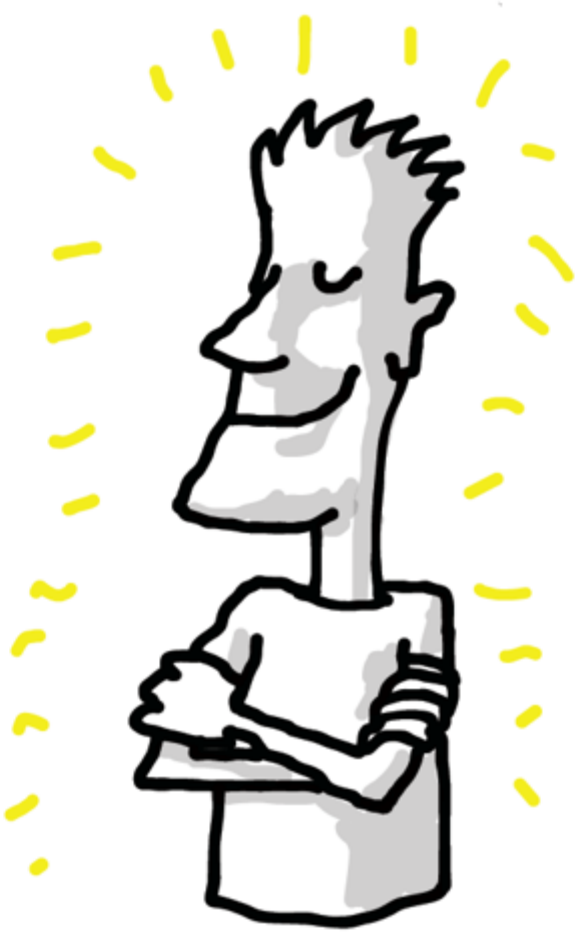
Fundamental Building Blocks

1. Yes We Can

2. Yes It Can

3. Here is How

Being an entrepreneur is the new "cool" thing.



As a result, demand for entrepreneurship is blowing up!

But is there sufficient understanding of the topic?

What is Entrepreneurship?

The formation of a new venture that produces a product (which includes in my definition an offering as well) that creates some value for which your new venture can capture some value to make it economically sustainable.

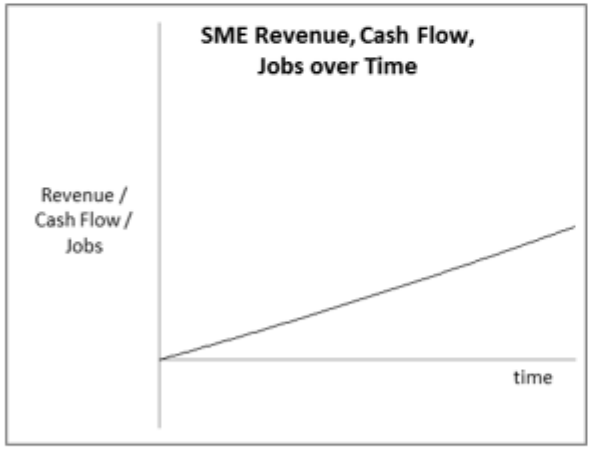
Further Refinement of this Definition

Entrepreneurship

SME (Small Medium Enterprise)

Local Market Focus

Restaurants, Dry Cleaners, Services

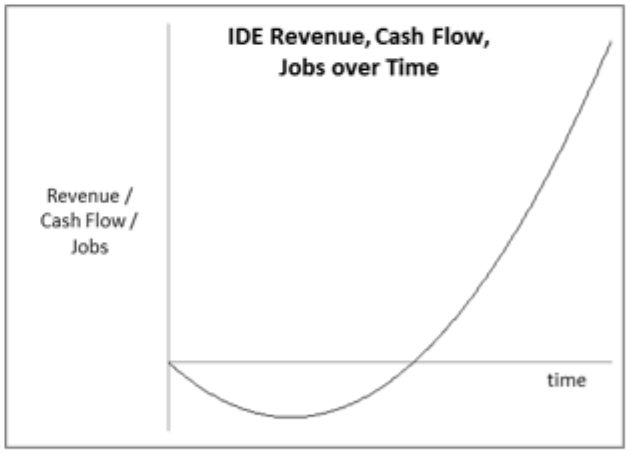


- Δt is short
- Linear growth (capped)
- Less investment required

IDE (Innovation-Driven Enterprise)

Global Market Focus

Products w/ Innovation at Core

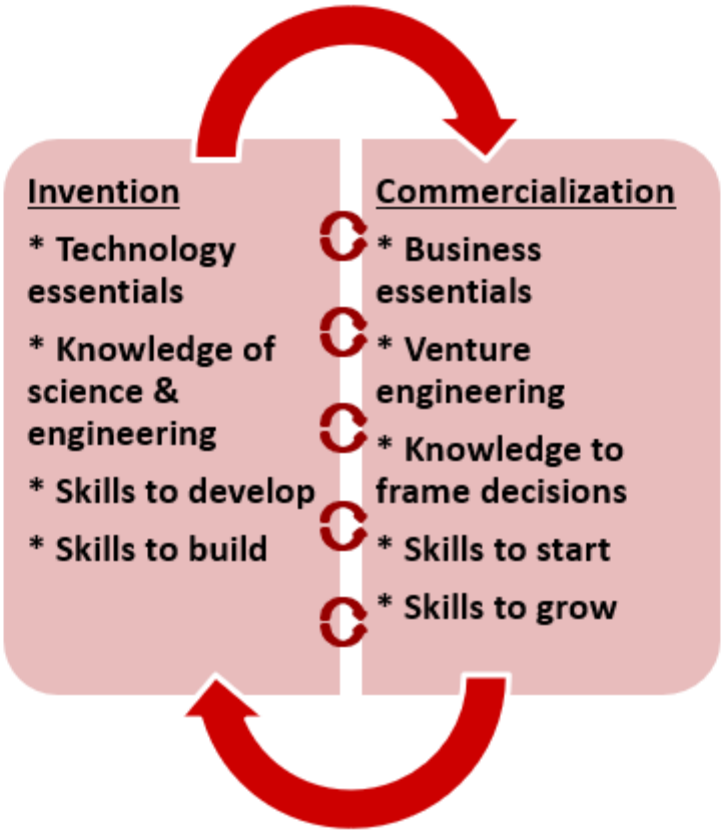


- Δt is long
- Exponential growth (uncapped)
- A lot of investment required

Definition of Innovation

Innovation = Invention*Commercialization

Not Just the Presence but the Connection & *Clock Speed*



More Evolved Definition Today

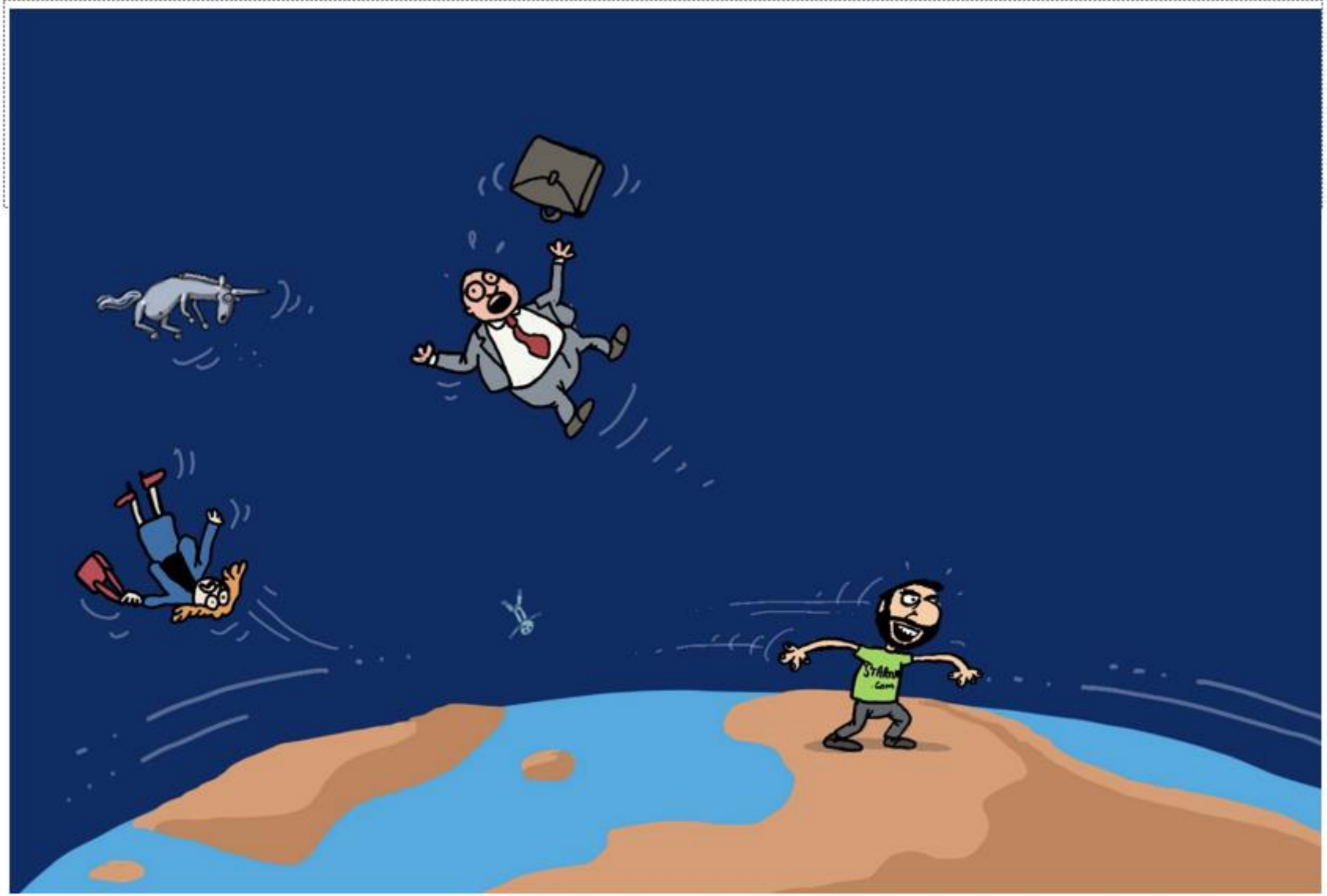
Entrepreneurship > Startup

Our goal is to create "Antifragile" humans

People who "grow when exposed to volatility, randomness, disorder, and stressors and love adventure, risk, and uncertainty."

Adversity is an opportunity and makes us stronger

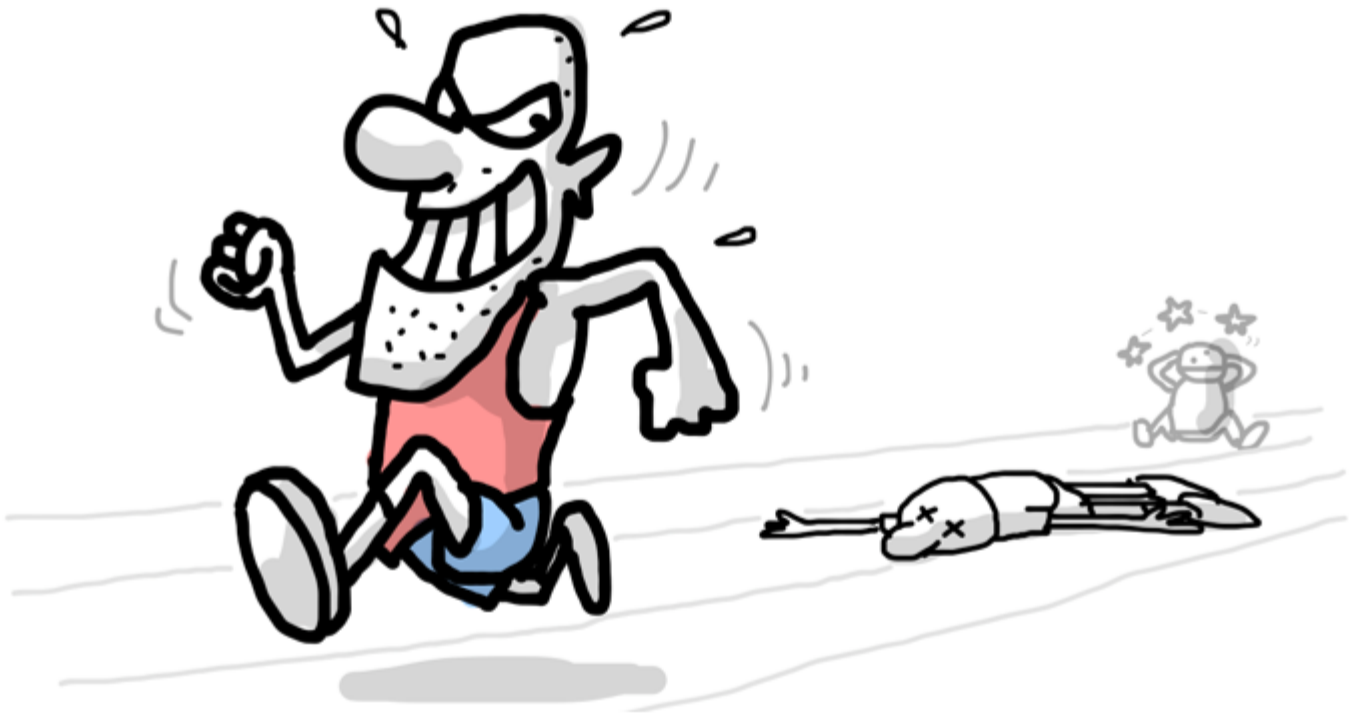
HMMM...
RISK MITIGATION
EFFICIENCY
OPTIMIZATION
FOOORWAAAAARD!
ADVERSITY
YEEEEHAAA!
FRAGILE
ROBUST
ANTIFRAGILE



Misperceptions

9 Whopping Lies Told About Entrepreneurs Which are Actually Damaging to All Parties Involved

#1 -
"Entrepreneurs are mercurial individualists"



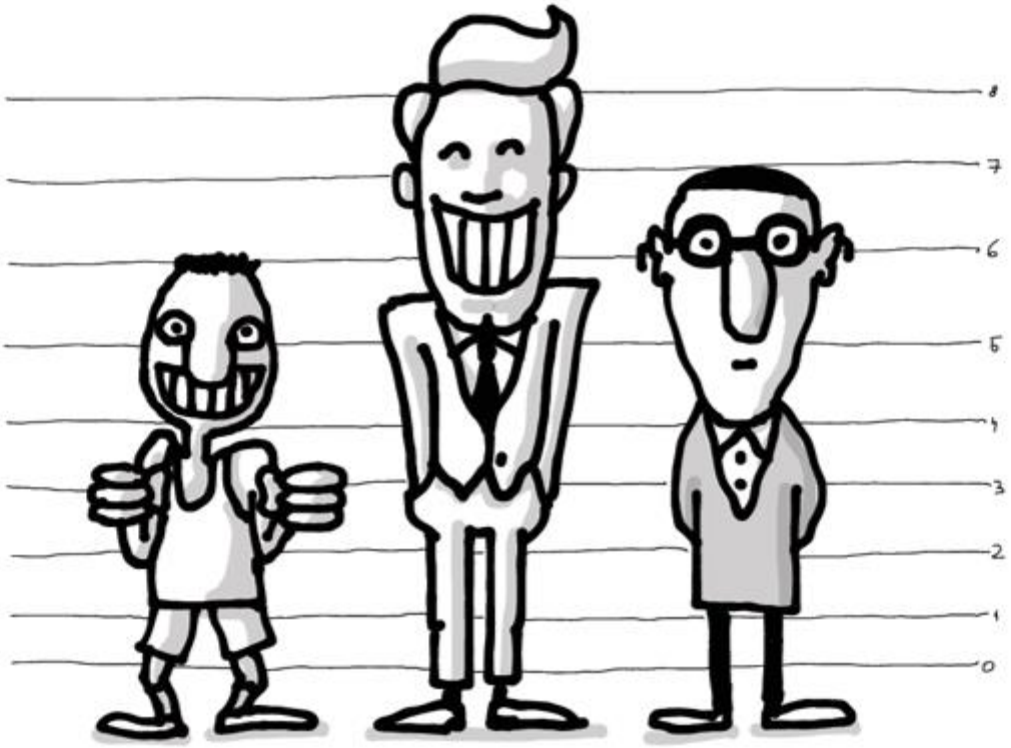
#2 -

"Entrepreneurs are the smartest & most high achieving people in the room"

#3 - "Entrepreneurs are born, not made"

#4 -
"Entrepreneurs love risk"

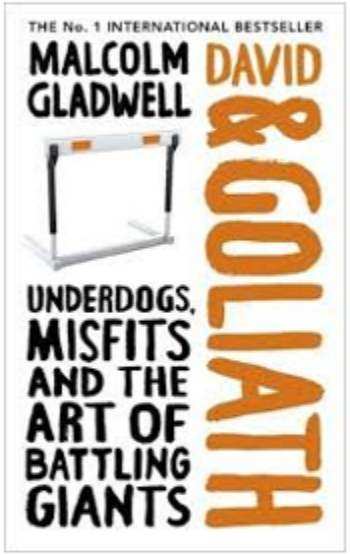
#5 -
"Entrepreneurs are successful because they are charismatic"



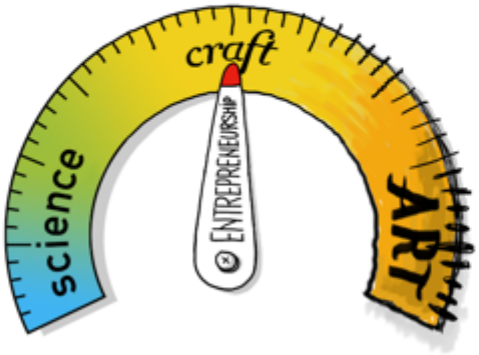
#6 -
"Entrepreneurs are lucky"

#7 -
"Entrepreneurs are undisciplined"

One Other Misperceptions …



The Truth



THE TWO ENDS
OF THE SPECTRUM

- Relevant elements of a craft:
  - ✓ Accessible
  - ✓ Builders
  - ✓ Unique Products
  - ✓ Learnable
  - ✓ First Principles Exist But Don't Assure Success
  - ✓ Apprenticeship

Purpose of this Course

1. Yes It Can ✓

2. Yes We Can ✓

3. Here is How ←

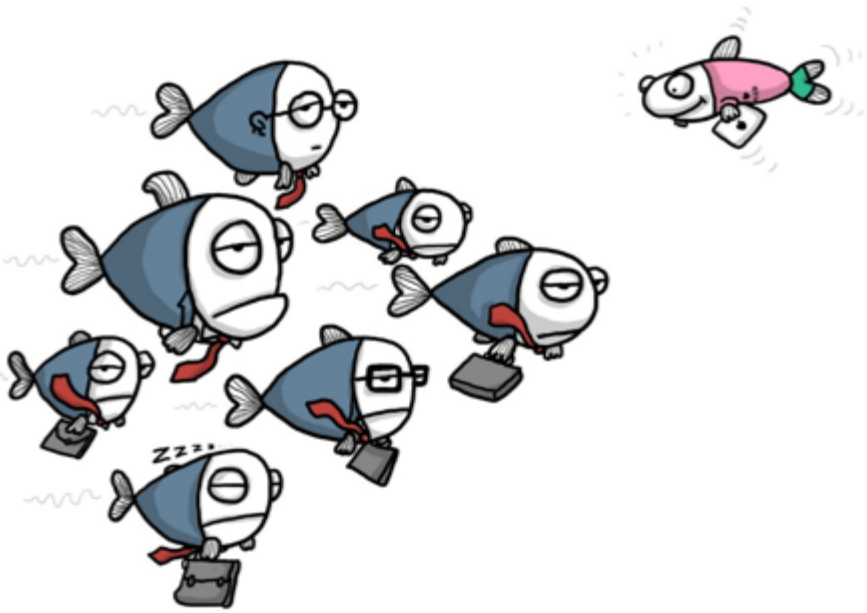
THE 4H'S OF ENTREPRENEURSHIP EDUCATION

THE 4H'S OF ENTREPRENEURSHIP EDUCATION

HEART
SPIRIT

Importance of Spirit

Willingness and even joy in being different …



Creative Irreverence

(what we call "hacking")

Importance of Spirit

It's more fun to be a pirate than to join the navy – Steve Jobs

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Successful Entrepreneurship

Spirit + Skills

Successful Entrepreneurship

=

+

Spirit

of a pirate

Skills

of a Navy SEAL

THE 4H'S OF ENTREPRENEURSHIP EDUCATION

HEART
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THE 4H'S OF ENTREPRENEURSHIP EDUCATION

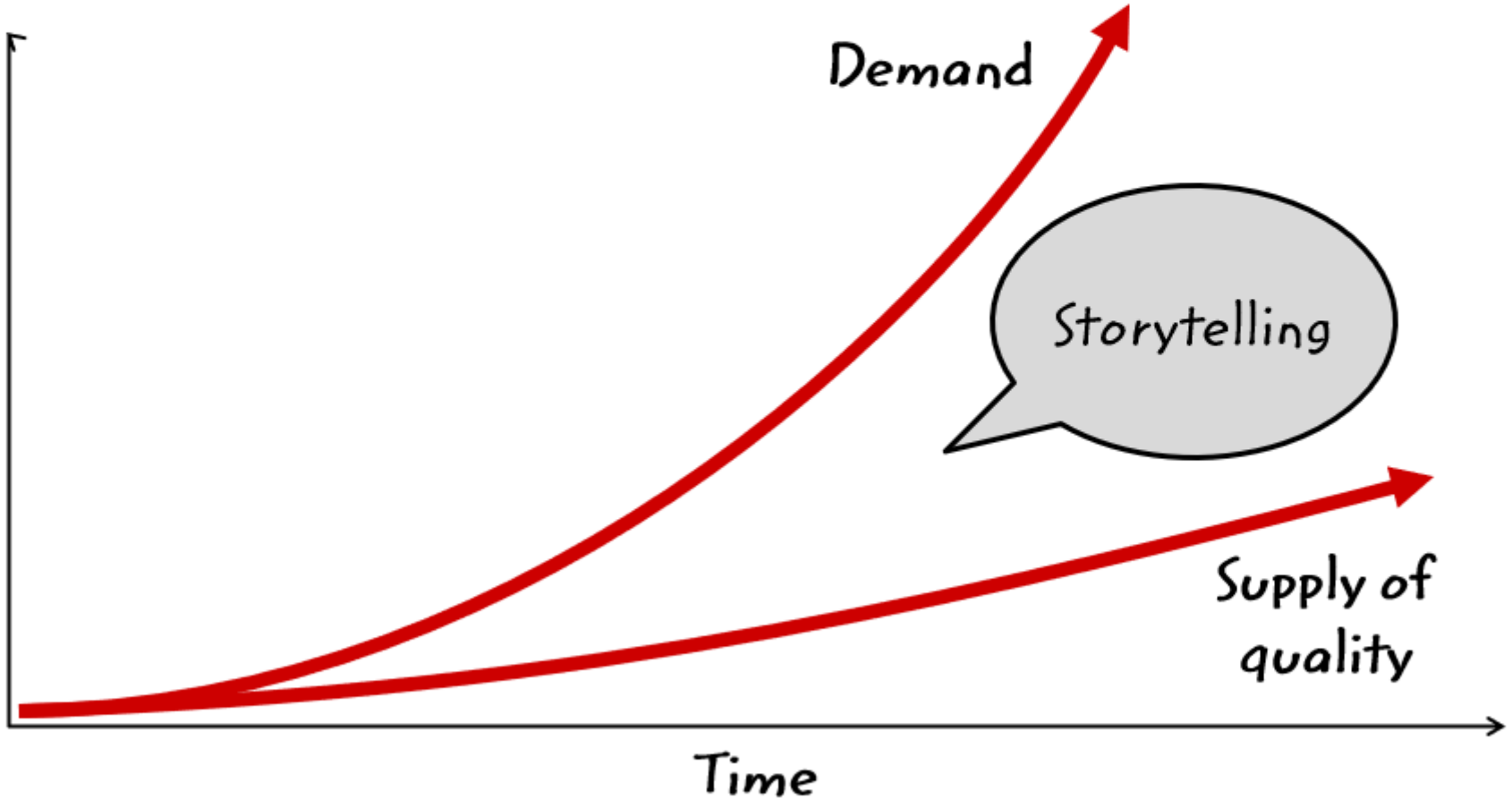
HEART
SPIRIT

HEAD
KNOWLEDGE

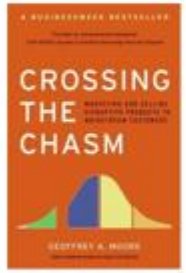
Specifically Knowledge of the Process – First Principles

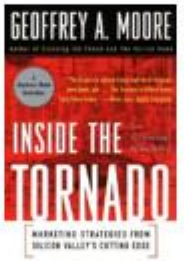
- Domain expertise is required as well but there are some general first principles

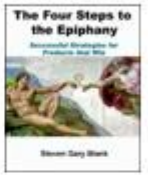
Crisis in Entrepreneurial Education



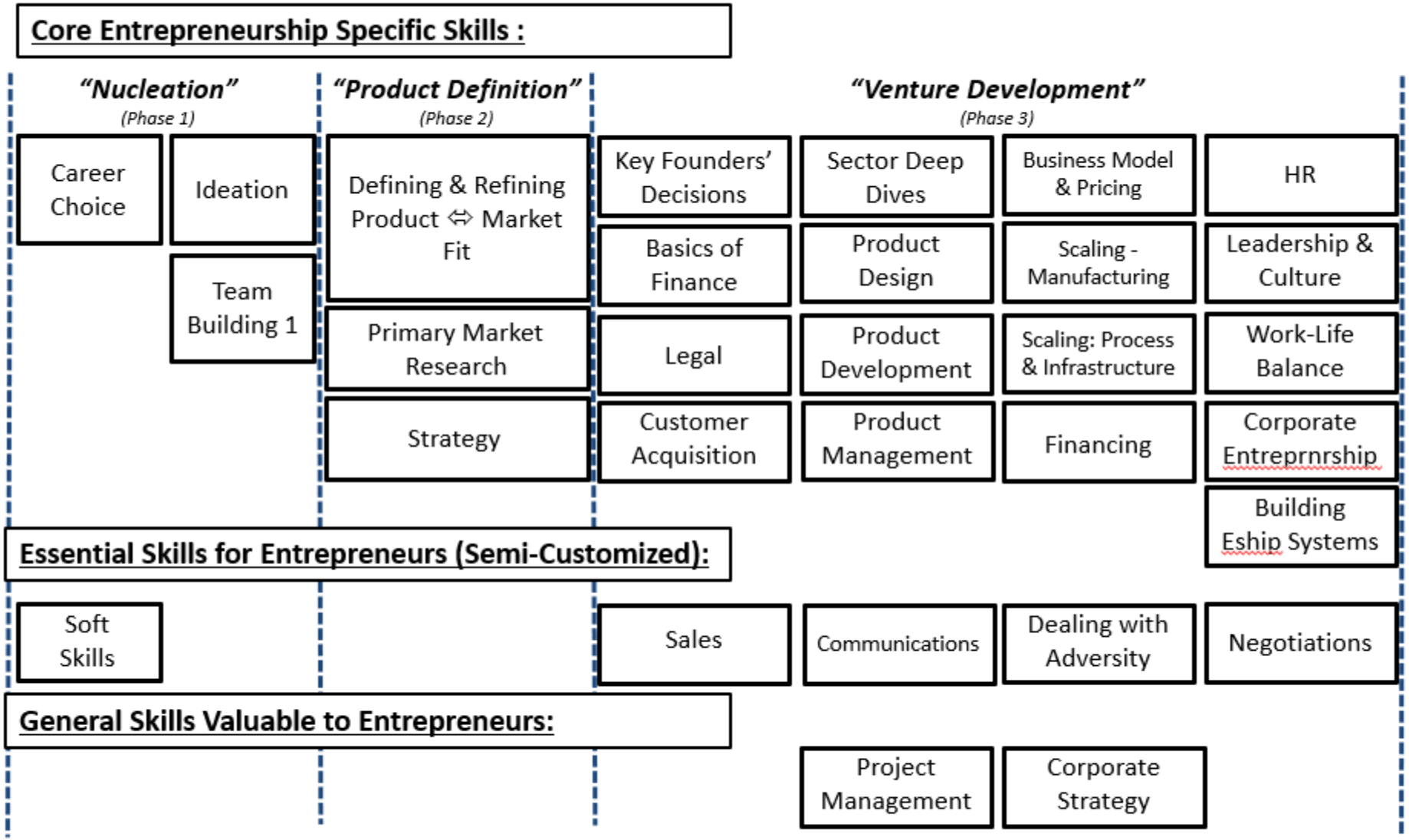
How 24 Steps Was Put Together







Entrepreneurship Essentials*



* - An open framework built for constant refinement

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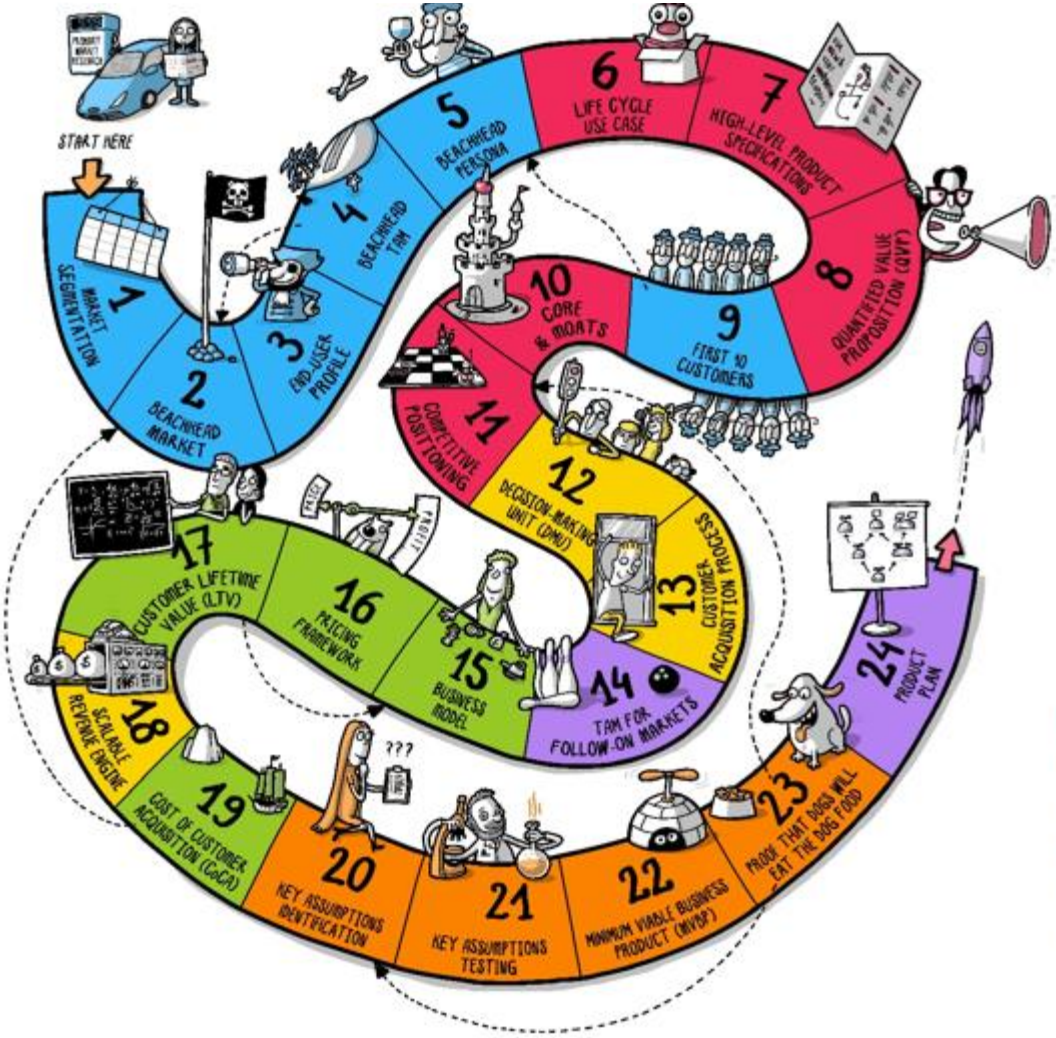
24 Steps, 6 Themes



WHO IS YOUR CUSTOMER?

1. Market Segmentation
2. Beachhead Market
3. End-User Profile
4. Beachhead Market TAM
5. Beachhead Market Persona
9. First 10 Customers

WHAT CAN YOU DO FOR YOUR CUSTOMER?

6. Full life cycle use case
7. High-level product specifications
8. Quantified value proposition
10. Core & moats
11. Chart your competitive position

HOW DOES YOUR CUSTOMER ACQUIRE YOUR PRODUCT?

12. Decision-making unit (DMU)
13. Customer acquisition process
18. Scalable revenue engine

HOW DO YOU MAKE MONEY OFF YOUR PRODUCT?

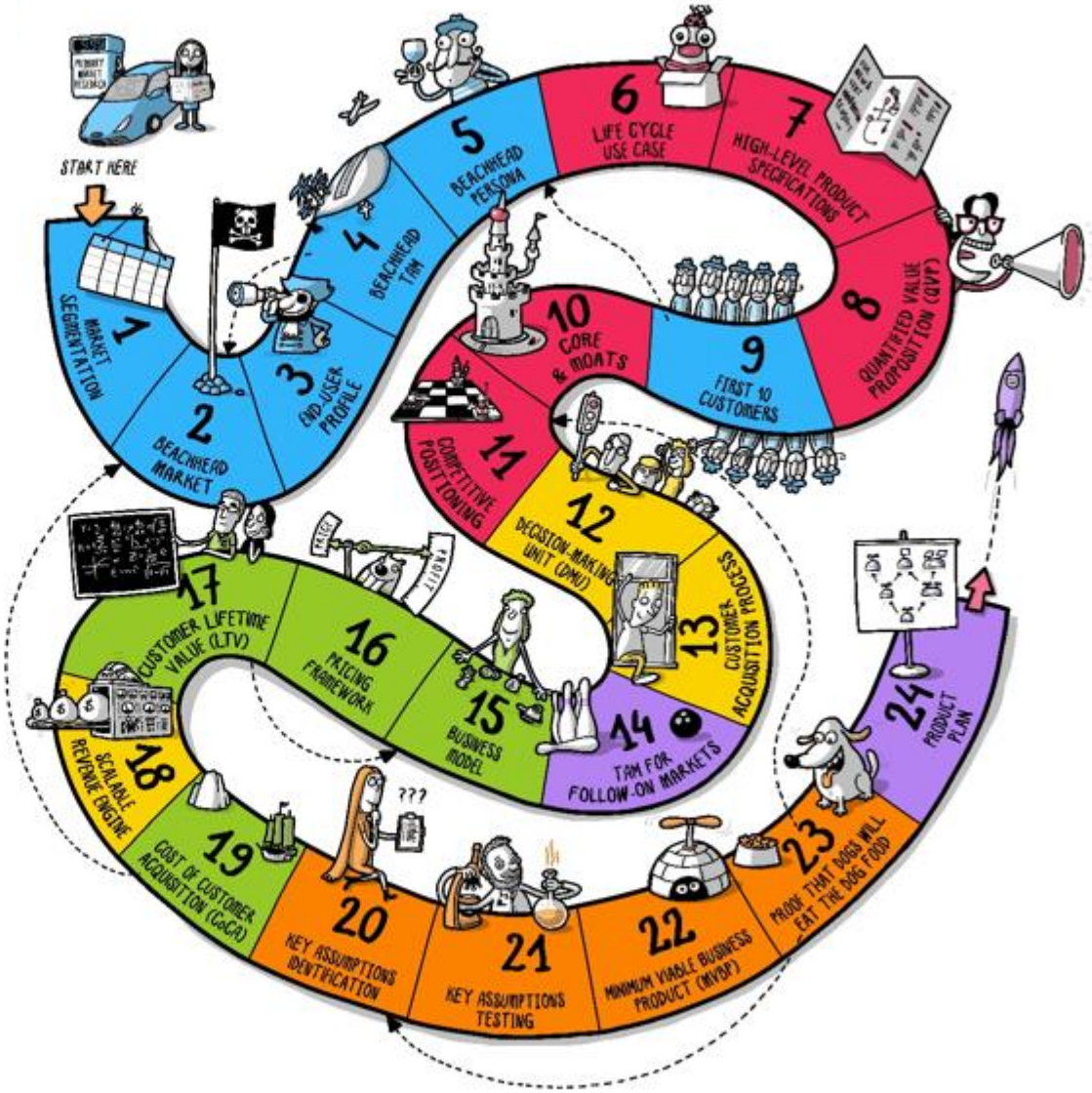
15. Business model
16. Pricing framework
17. Customer lifetime value (LTV)
19. Cost of customer acquisition (CoCA)

HOW DO YOU DESIGN AND BUILD YOUR PRODUCT?

15. Key assumptions identification
16. Key assumptions testing
17. Minimum viable business product (MVBP)
19. Proof that dogs will eat the dog food

HOW DO YOU SCALE YOUR BUSINESS?

14. TAM size for follow-on markets
24. Product plan


START HERE
1 MARKET SEGMENTATION
2 BEACHHEAD MARKET
3 END-USER PROFILE
4 BEACHHEAD TAM
5 BEACHHEAD PERSONA
6 LIFE CYCLE USE CASE
7 HIGH-LEVEL PRODUCT SPECIFICATIONS
8 QUANTIFIED VALUE PROPOSITION (QVP)
9 FIRST 10 CUSTOMERS
10 CORE & MOATS
11 COMPETITIVE POSITIONING
12 DECISION-MAKING UNIT (DMU)
13 CUSTOMER ACQUISITION PROCESS
14 TAM FOR FOLLOW-ON MARKETS
15 BUSINESS MODEL
16 PRICING FRAMEWORK
17 CUSTOMER LIFETIME VALUE (LTV)
18 SCALABLE REVENUE ENGINE
19 COST OF CUSTOMER ACQUISITION (CoCA)
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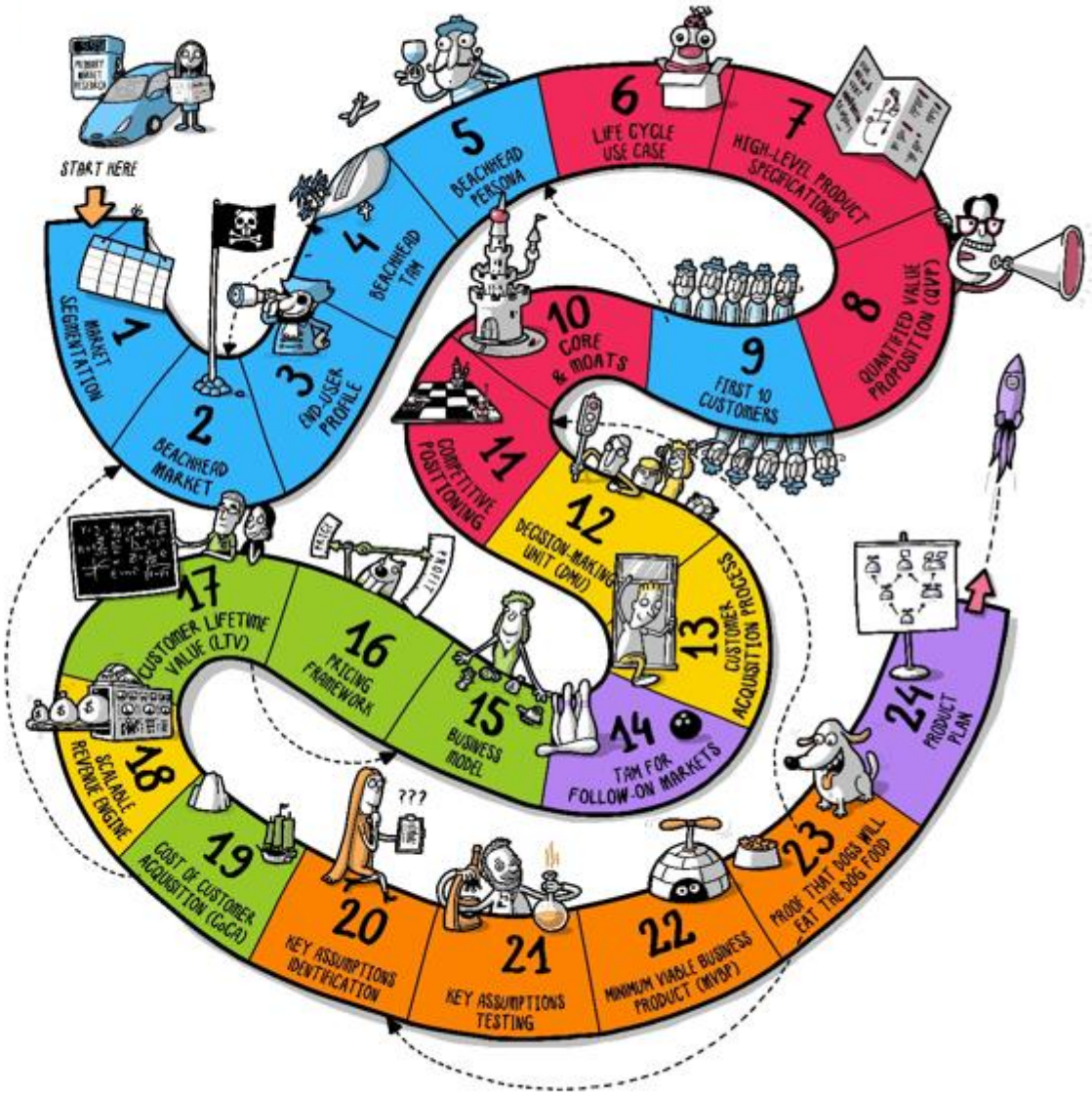

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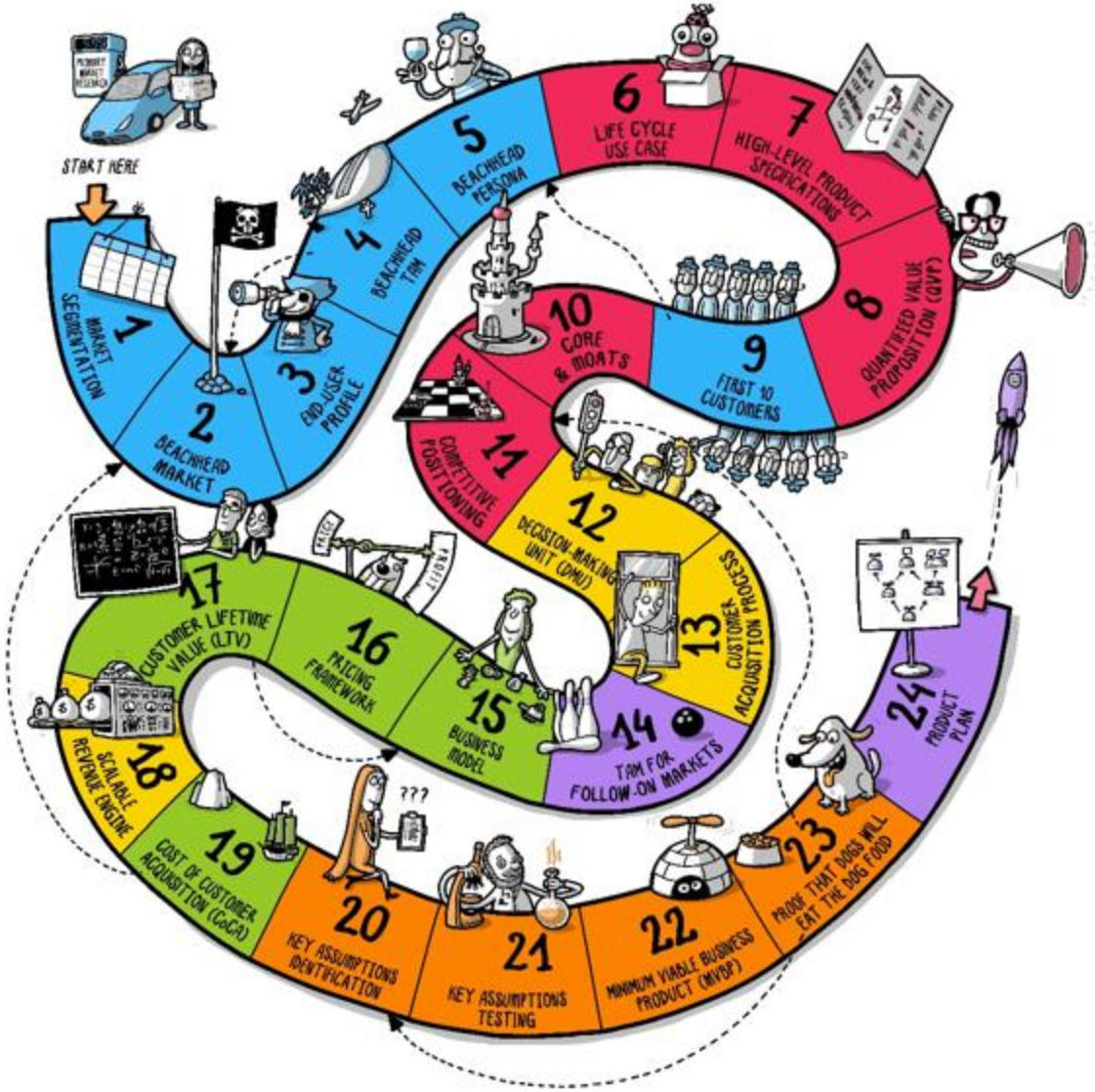

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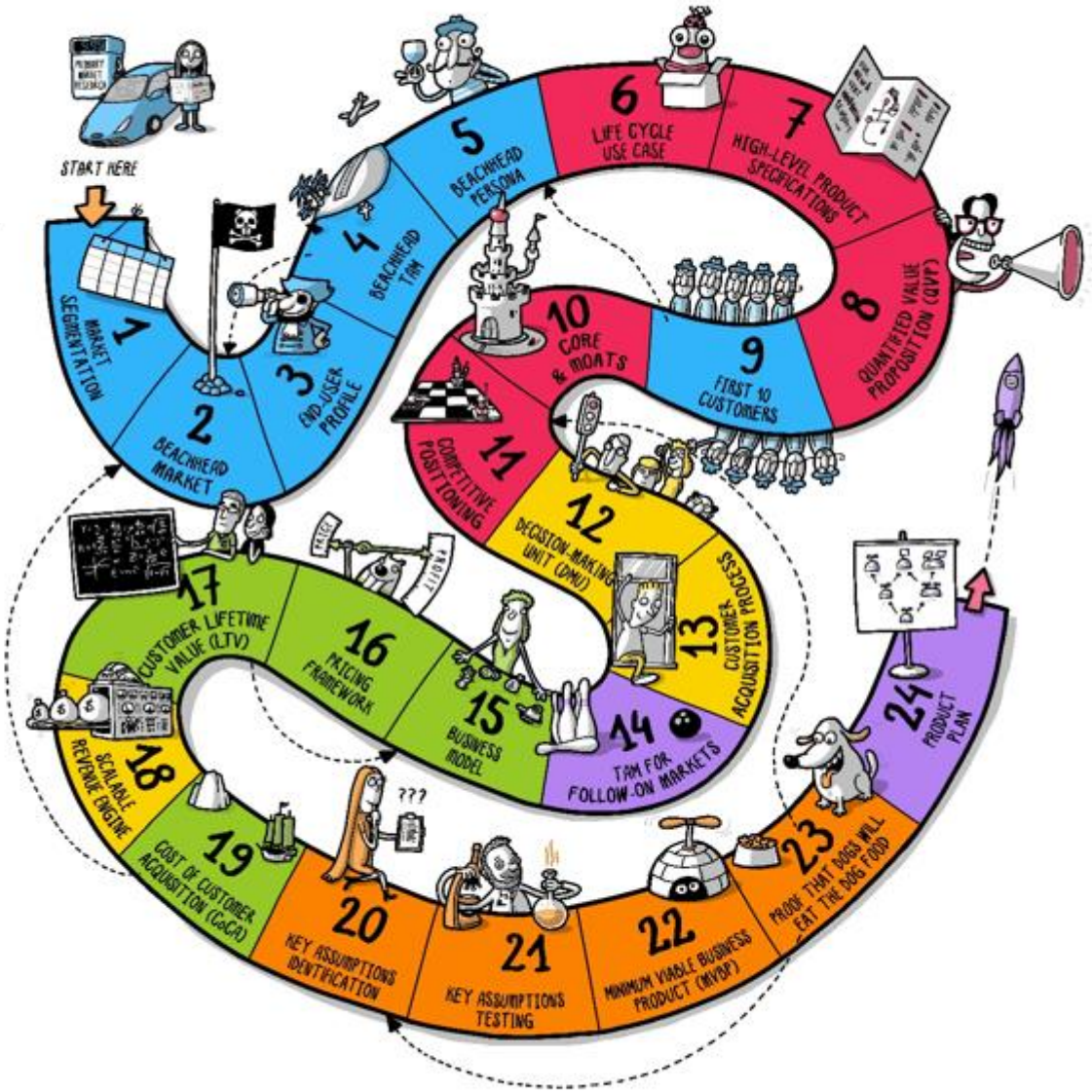

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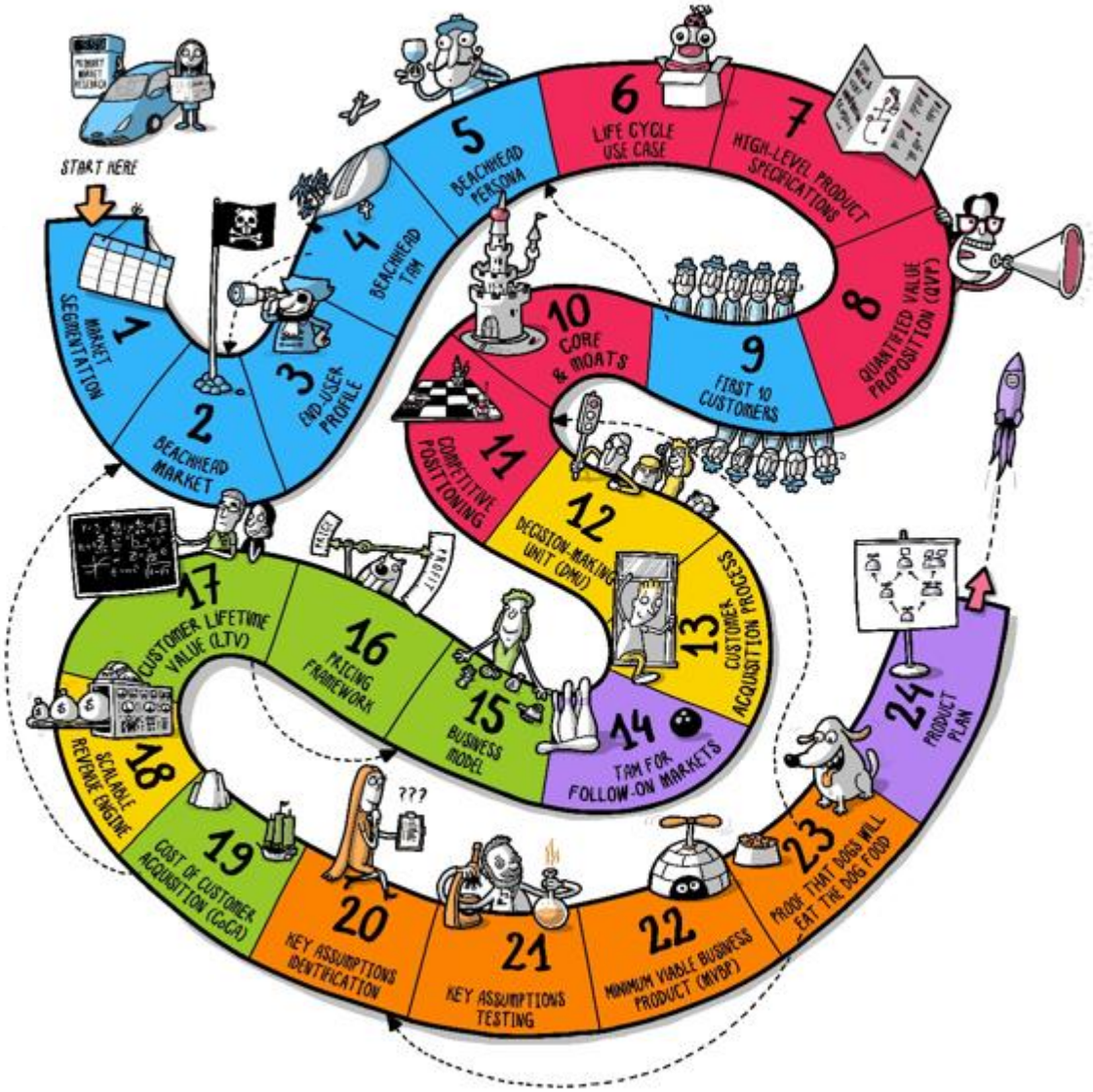

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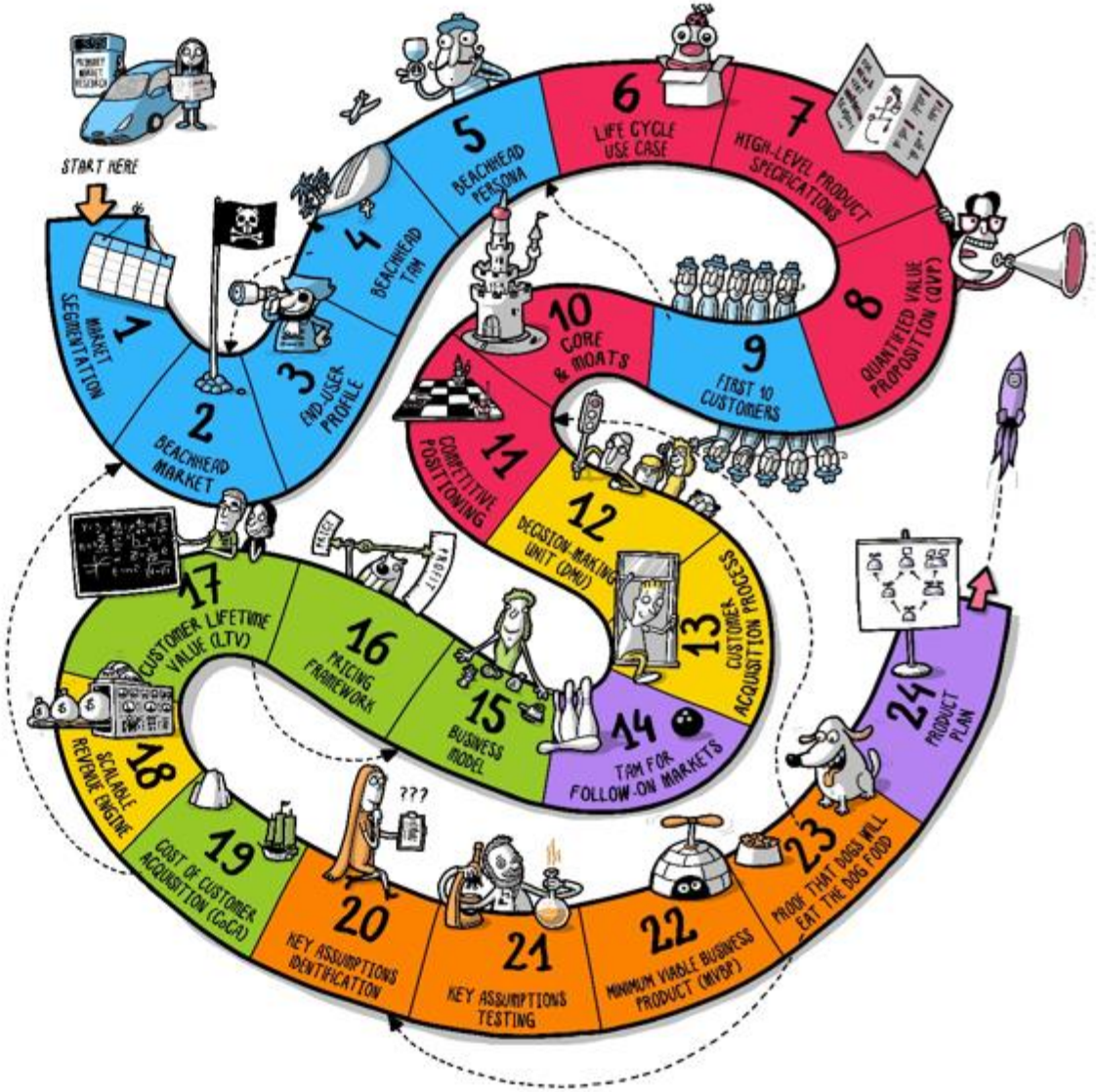
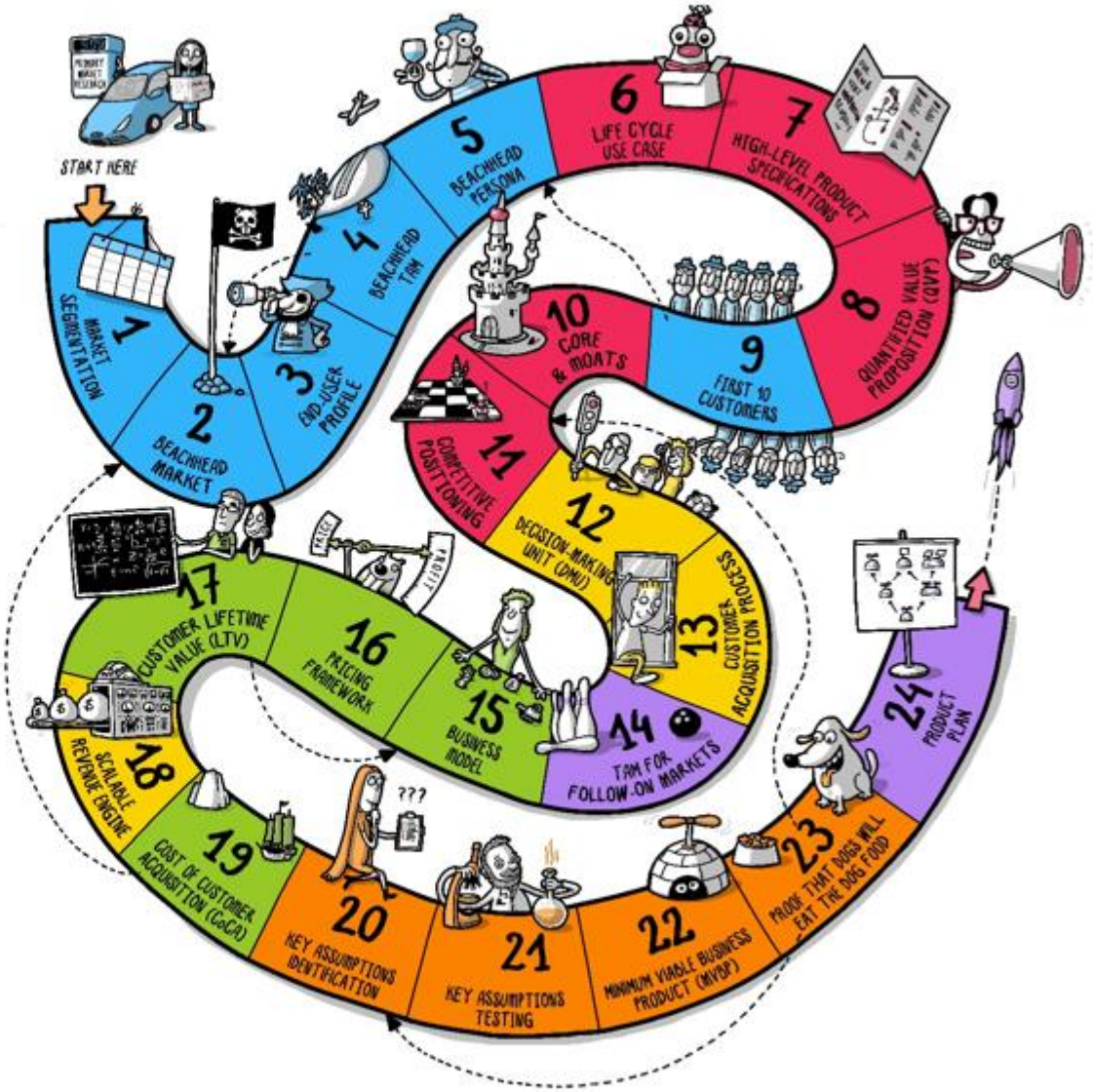


HOW DO YOU SCALE YOUR BUSINESS?

- 14 TAM size for follow-on markets
- 24 Product plan



Benefits of Approach

- ✓ Open
- ✓ Comprehensive yet Practical
- ✓ Integrated
- ✓ Proven & Tested – To Stand the Test of Time
- ✓ Sequential/Prescriptive
- ✓ **Creates Common Language** for Knowledge Transfer and Accumulation

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KNOWLEDGE

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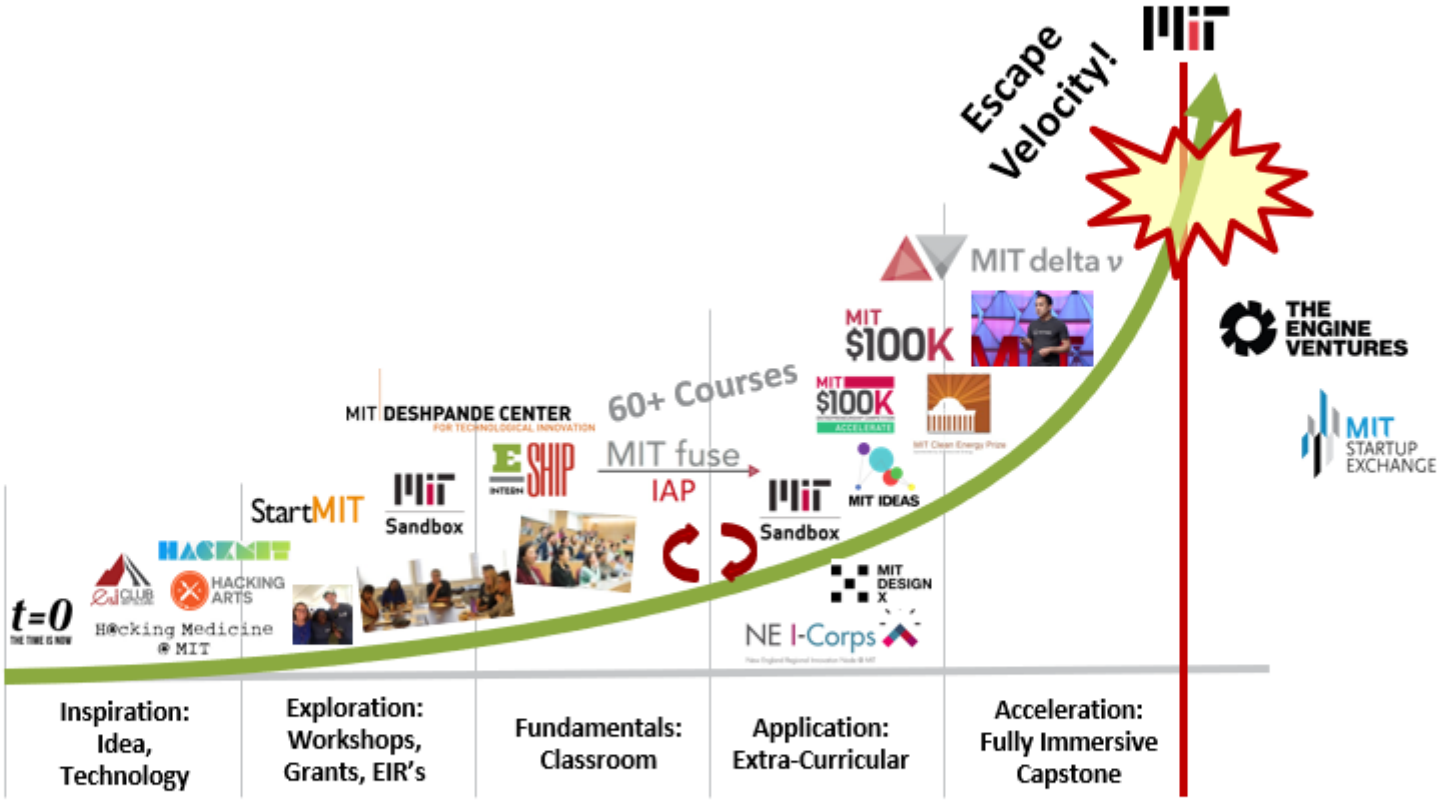
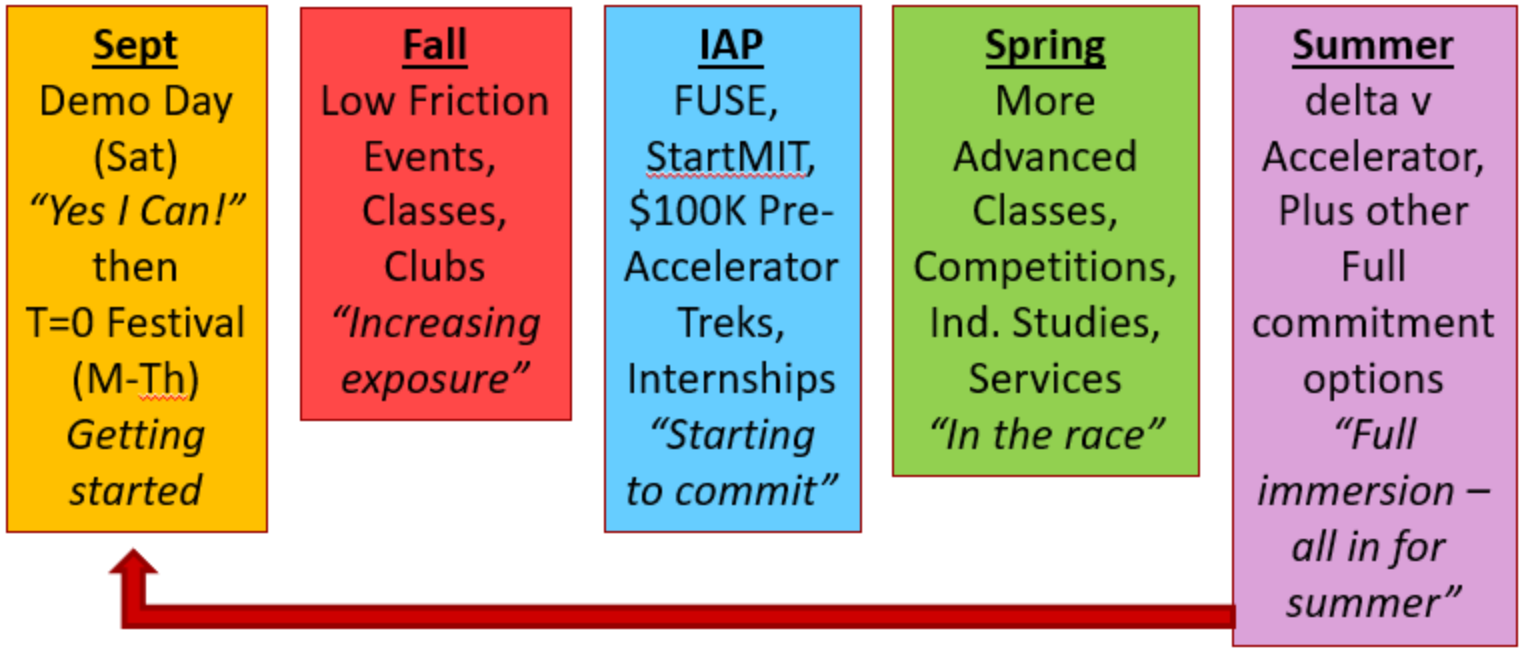
HAND
CAPABILITY

The MTC4ME Entrepreneurship Ramp



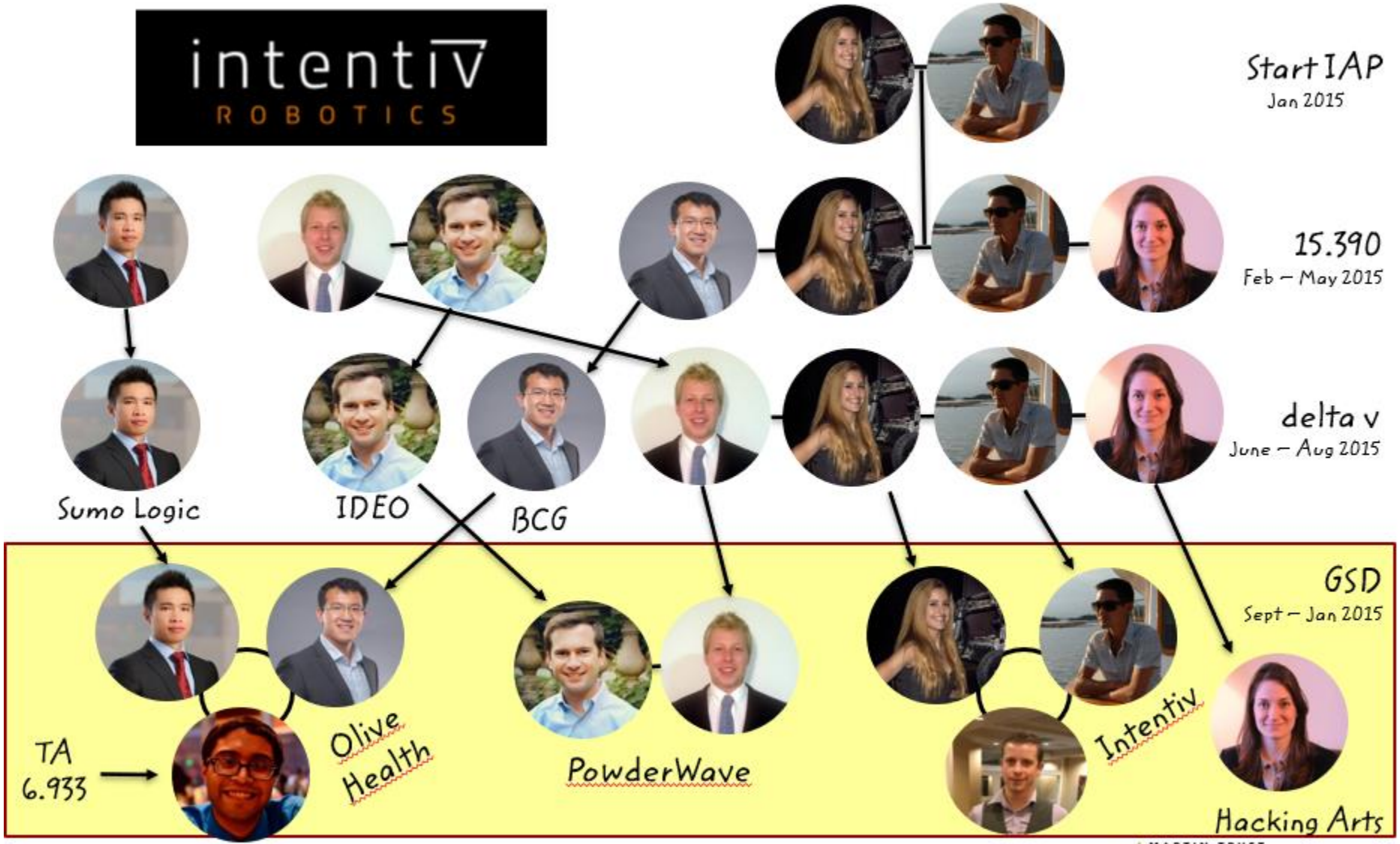
The Experience for the Student …



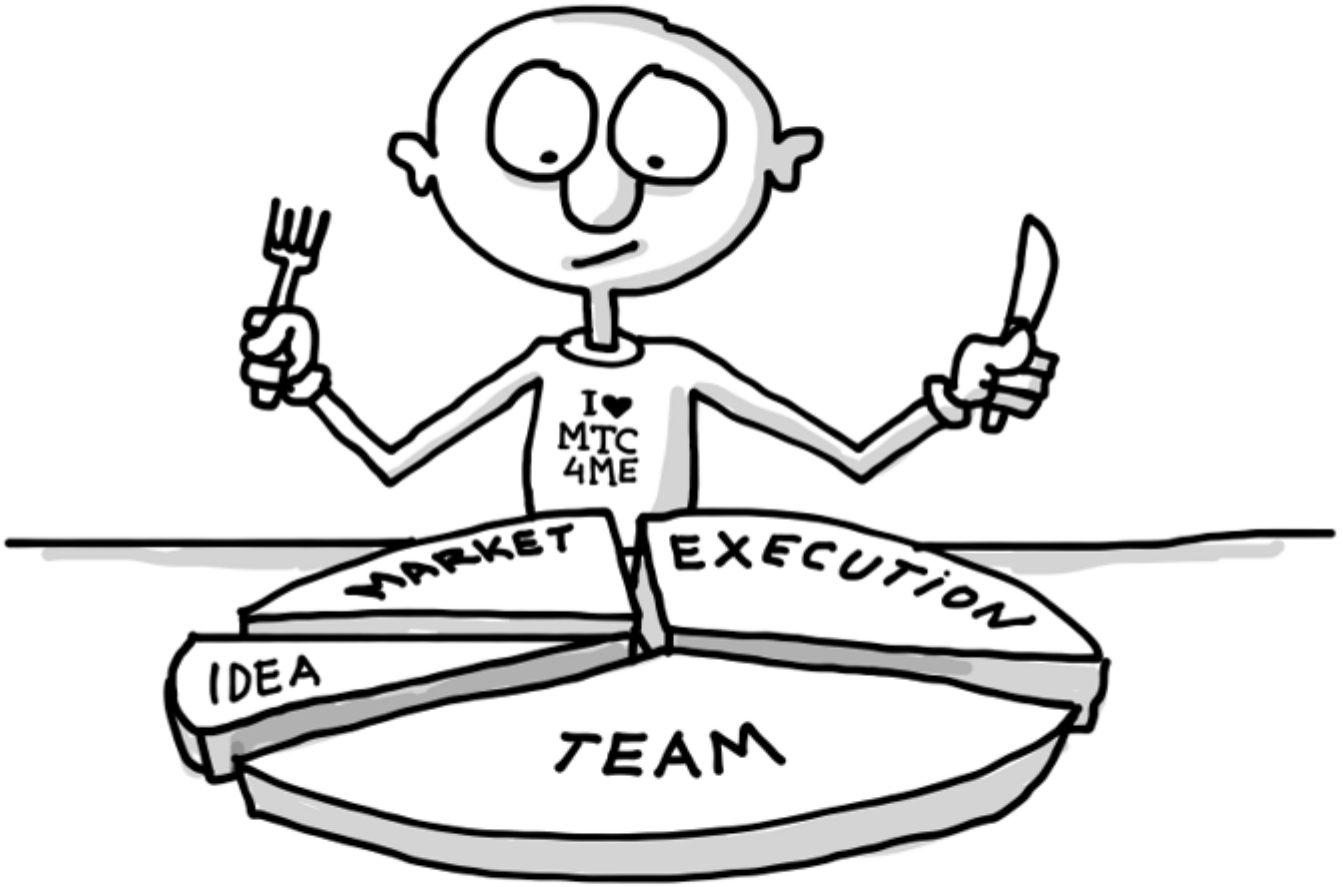
Integrated but highly Customizable as well

What Does this Look Like on the Ground?

The Story of Reo, Rita, Natalie, Chuan & Gavin



What Makes for Success?



THE ENTREPRENEURSHIP SUCCESS PIE

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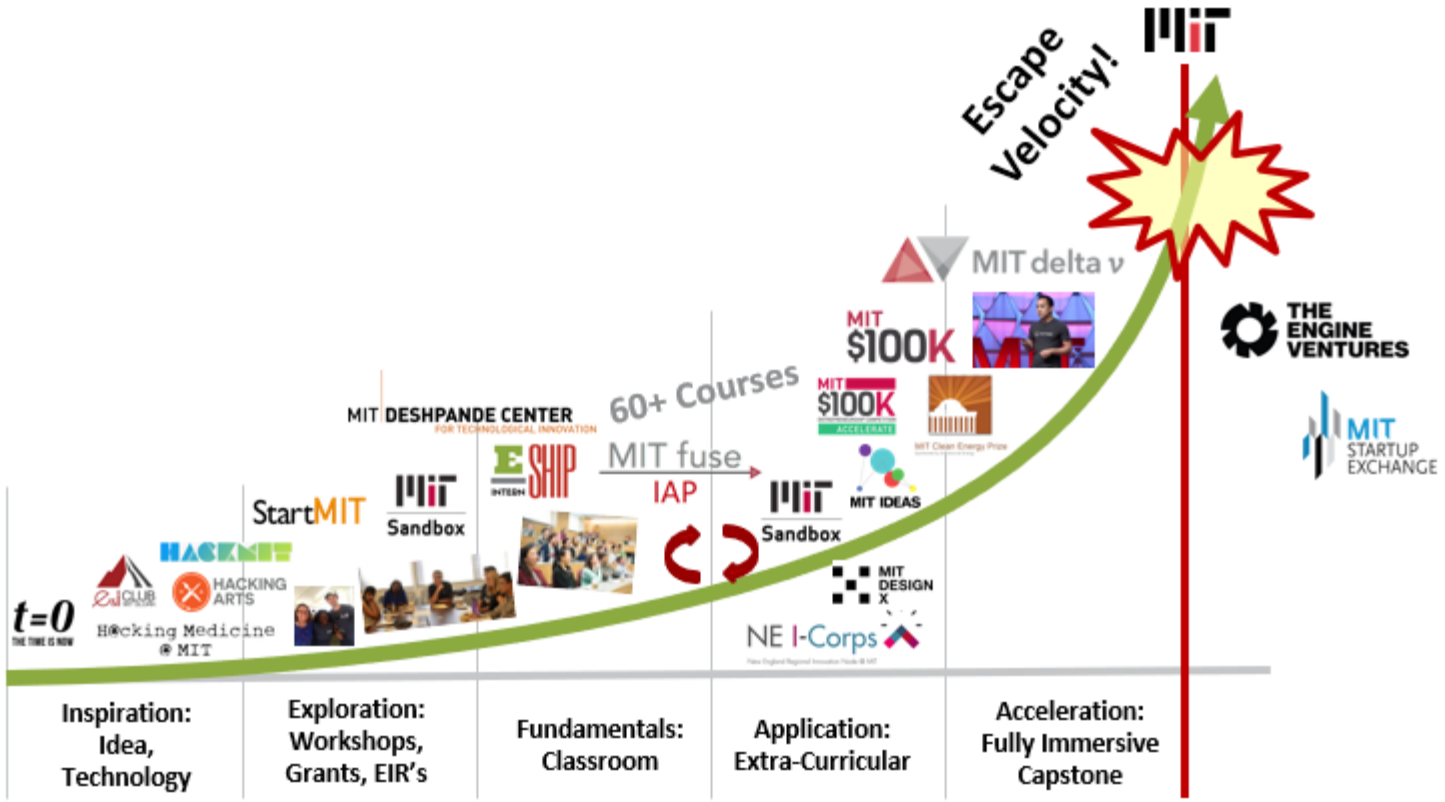
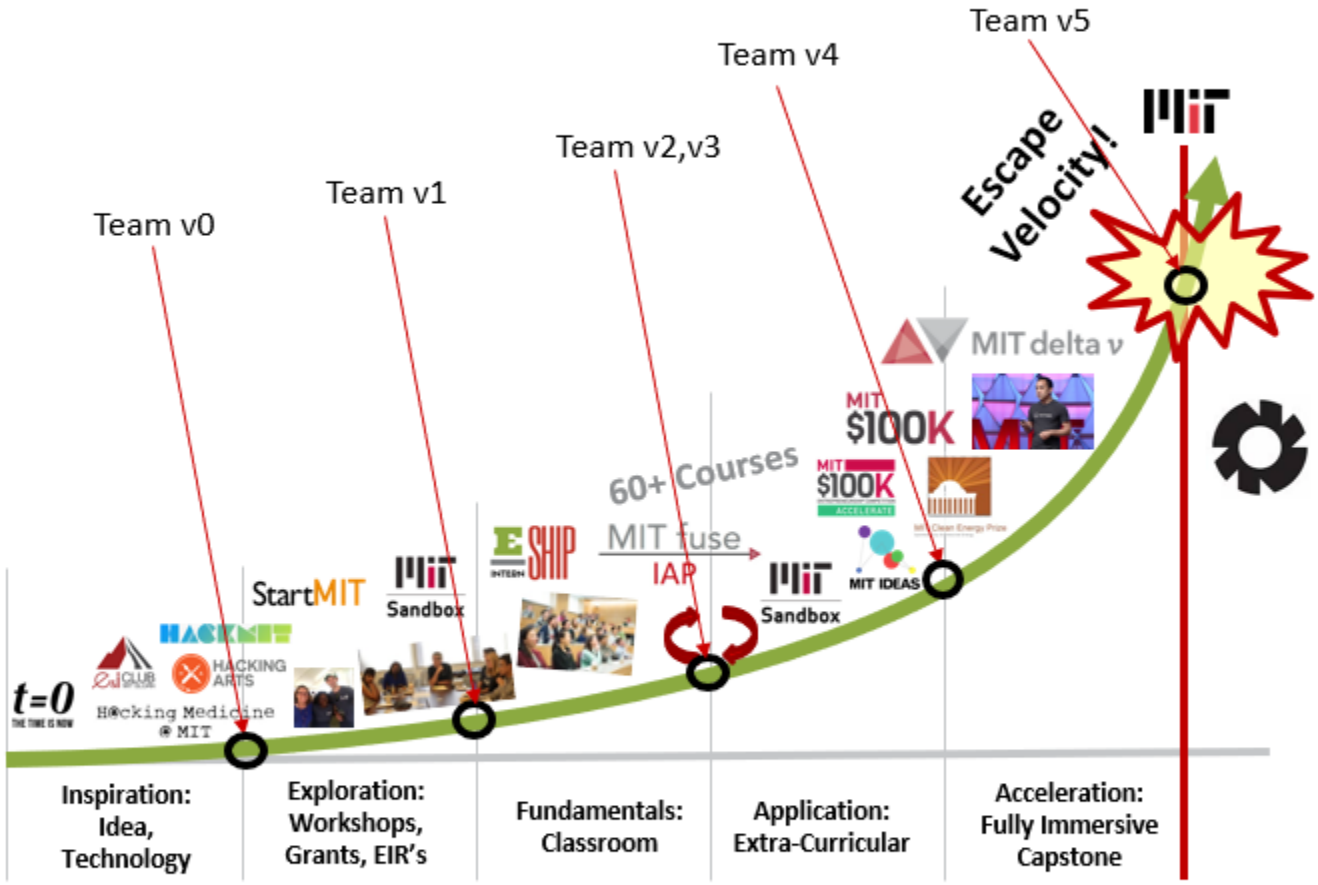
The MTC4ME Entrepreneurship Ramp

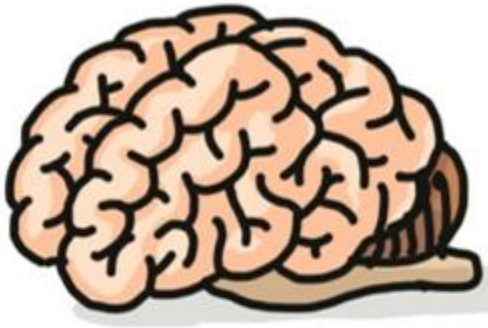


MTC4ME Entrepreneurship Ramp



THE 4H'S OF ENTREPRENEURSHIP EDUCATION

HEART
SPIRIT



HEAD
KNOWLEDGE

HAND
CAPABILITY

THE 4H'S OF ENTREPRENEURSHIP EDUCATION

HEART
SPIRIT

HEAD
KNOWLEDGE

HAND
CAPABILITY

HOME
COMMUNITY

End

Questions?

aulet@mit.edu