

The Entrepreneurial Process

Dr.Hugh Melvin, Dept. of IT, NUI,G

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Entrepreneurship

..is the process of creating something different with value..assuming the accompanying financial, psychological and social risks and receiving the resulting rewards of monetary and personal satisfaction.

Hisrich & Peters

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Entrepreneurship

....trying is the first step towards failure.

Homer Simpson

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Profile of an Entrepreneur ?

<i>Creativity & Innovation</i>	<i>High</i>	Inventor	Entrepreneur
		Promoter	Manager/Admin
	<i>Low</i>	<i>Low</i>	<i>High</i>
		<i>Mgt Skills & Acumen</i>	<i>Business Acumen</i>

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Stages

1. Acquiring Motivation
2. Identifying/Evaluating the Opportunity
3. Developing a Business Plan
4. Identifying Resources
5. Managing the Enterprise

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Step 1:Motivation

- Behavioural vs Trait Approach
- Influences
 - Culture
 - Family/Peers/Education
- Support
 - Govt.
 - IDA/Enterprise Ireland/Westbic/LEADER/Enterprise Boards
 - Financial Backing
 - Venture Capital/Banks etc.

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Step 2: Identify/Evaluate Opportunity

Criteria

- Market Issues
 - Potential
 - Profit Margins
 - Competitors: Barriers to entry
- Financial Issues
 - Taxation
 - Capital Req'd. / ROI

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Step 3: Business Plan

- Provides promoters with logical framework within which to plan and pursue a business strategy
- Basis for discussion with 3rd parties such as Govt., Banks, Investors
- Benchmark against which actual performance can be measured and reviewed

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Step 4: Resources

- People
- Premises
- Customers
- Suppliers
- Funding
 - Loan/ Equity /Grants / Own assets

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Step 5: Managing the Enterprise

- Planning
 - Decision Making/ Operational & Strategic
 - Budgets, P&L, B/S, Cashflow
- Organising
 - Division of Work/ Org. Structure
 - Allocating resources
- Leading
 - Delegation / Motivation
- Control
 - Performance Evaluation / Review

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Generic Business Plan: Key areas

- Executive Summary
- Business Description
- Market/Industry Analysis
- Marketing Strategy
- Organisational Issues
- Operational Plan
- Financial Analysis
- Conclusion

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Executive Summary

- Core Idea
- Uniqueness / Strengths
- Market Profile & Potential
- Financial Projections
- Funding Issues

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Business Description

- What is your idea
 - Be specific
 - Functionality
 - Scope
 - Avoid technical jargon & irrelevant detail
 - Focus on potential audience (non-technical)
 - Describe context

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Market/Industry Analysis

- Industry Description
 - Major trends
 - Market profile
 - Competitor analysis
- Wider Environment
 - Economic / Political climate
 - Technological trends
 - Sociological factors

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Marketing Strategy

- Target market
- Marketing objectives
- Products/Services
- Pricing
- Promotional / Distribution issues

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Organisational Issues

- Legal Structure
 - Sole trader / Partnership / Limited company
- Shareholders
- Management Team / Responsibilities
- Consultants / Advisors
- Employee Recruitment / Training / Salaries

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Operational Plan

- Location / Layout
- Desc. of Process
 - Software Engineering
 - Manufacturing
- Infrastructural Reqds
 - Hardware /Software / Network

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Financial Analysis

- Startup Capital Reqds
- Sources of Finance (Internal & External)
 - External
 - Grants / Loans
 - Equity: Venture Capital, Shares
- Production Forecasts
- Cashflow / P & L / Balance Sheet
- Tax Issues
- Insurance

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Conclusions

- Summary of core idea and its potential
- Key Success Factors (KSF)
 - why it will succeed

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Appendices

- Market Research Data
- Competitor Analysis
- Other Supporting Documentation

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Student Awards 2007

- Enterprise Ireland/Ulster Bank/Invest Northern Ireland
- Manufacturing or Internationally Traded Service (ITS)
- ITS (subset)
 - Software Development
 - Dataprocessing and E-commerce
 - Technical & consulting Services
 - Media, Multimedia and recording services
 - Logistics Management
 - Training Services

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Awards Format

- 18 pages max
 - 3 page summary
 - Promoters/Product/Markets/Investment/Key issues
 - Business Plan Detail (15 Pages)
 - Promoters/Product/Production/Marketing/Finance/Profitability
- Assessment criteria
 - Project concept
 - Planning & Projections
 - Professionalism
 - Presentation
- Note: CT435 Submission can be >> 18 pages
 - Include additional material in an Appendix

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Awards

- IT Dept. Award
- National Awards
 - Overall winner
 - Runners up awards (5/6)
 - College Awards
 - Fiontar Wireless Internet Solutions Ltd.(2000-2001)
 - StayAlert Ltd. (2002-2003)
 - SmartHome Ireland Ltd. (2003-2004)
 - Glucose BioReader (2004-2005)
 - Edsoft (2005-2006)
 - Cruickshank & Co.(Patent & Trademark Agents)
 - Technical innovation award

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Useful links

- www.startingabusinessinireland.com
- www.businessplans.org
- www.westbic.ie
 - BMW Region
 - Other BIC centres nationwide
 - EU BIC
- www.aib.ie or www.boi.ie

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www.startingabusinessinireland.com
Information, advice & resources for entrepreneurs

TheSuccessStore

new just a store.

PLANNING YOUR START-UP

- Preparation
- Assistance
- Flexibility
- Formalities
- Strategy
- Marketing
- Production
- eBusiness
- People
- Finance
- Business Plans
- Implementation

Welcome to ...

www.startingabusinessinireland.com,
 The website for Irish start-ups.
[222 more...](#)

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Other Oak Tree Press websites


The **SuccessStore**, the new Oak Tree Press webshop. All our books in one place - and more ...


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Click on the logo above to access the site.

Growing a Business in Ireland.com, a new website for owner-managed businesses with growth ambitions - based on our workbook, **Growing Your Own Business** ...

www.growingabusinessinireland.com
growing a business



home

resources


business plans

tools

strategies


Center for Business Planning

Business Plan Software, Samples, and Strategy




Tools for Business Planning

We offer software products to document your strategy, evaluate your marketing strategy, and test your product ideas to find which has best potential for success.




Resources for Business Planning

This library of resources contains links to hundreds of sites offering research materials on every area of planning a business including: venture capital, new products, market analysis, competitive analysis, production management, tax problems, legal issues, financial statements, writing a business plan and much more.



Example Business Plans

This library of business plans includes entries in the Most Corp® Competition at the University of Texas. Each business plan was a winner or finalist in the competition. The judges (venture capitalists) selected these plans as representing the best in business strategy and presentation.



Your Business Ideas Tested by Experts

Strategy Insight is an online service of expert system software with the technical training equivalent to an MBA in strategic planning. The knowledge base of proven business principles combines the expertise of more than 100 experts in business strategy. It can identify risks, measure weaknesses, and evaluate your strategy.

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[illegible]

Previous Ideas

g1 security: IT security consultancy

Accommodation.ie: An on-line accomodation agency

PollEx Security: A fingerprint identification security system

www.PubPortal.ie: A complete portal to the drinks industry, suppliers & vintners

Shop@Home: An online supermarket

MNM: Wireless solutions to critical IT infrastructure maintenance/support

E-Future Solutions Ltd :Specialising in delivering Enterprise Resource Planning packages to SMEs

Eirceoil.ie: Online Cd/Video/Book store with Irish focus

TSS Ireland: A Transport logistics company employing developing mobile and location aware technologies

Franchise Solutions: A franchise brokerage offering services and business consultancy to potential franchisors and franchisees

Fiontar Wireless Solutions:
Providing companies with M-Commerce expertise & solutions

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Chariot: Web/wap based taxi service

Saturnalia: network gaming

Eireshop: Irish Themed shop

Omnipresence: Mobile office

Examlplan: Comp. Based learning

BodyBeautiful: beauty portal

Locationabroad: online estate agency

e-vamp: SME e-bus consultancy

North Star: traffic mgt. sys

Web advertising

Ambience: wireless home entertainment

Lidago: phone payment services

KeepASeat: restaurant resv. Sys

Netadmin: network services

3D Manip: graphics design

Diomedes: Napster plus

Qeol: event management Co

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Photosforever.. Online photoalbums

FashionFun .. Fashion based Software game

StayAlert..Sleep detection device

CupidonCampus..SMS based dating system

LearnWrite..Educational CDROM

PickaBunch..online flowers

HouseMonkey..remote surveillance system

HouseSwappers..online service

MotorPartsOnline

AccommodationOnline

FurnitureFast

E-Voting..online voting

SpeedySMS.. SMS service for business

SmartCard...travel aid for Irish market

TVNanny.. TV censor device

FairPlay.. Smartcard based system for allocating match tickets fairly
ClothesProfiler.. Software aid

TradesOnline

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BactoScan....bacterial scanner	SmartHome Ireland....home automation
Telesafe Ltd....SMS remote system monitoring	FireAlert Ltd....fire prevention
FitWatch Ltd....exercise watch and software	BarTouch Sys.Ltd....wireless bar ordering sys
CPMEE Ltd....house device locator	MotorMinder....car tracker & protection
GlucoseAid....wrist worn sugar level monitor	Mobi-Saver Ltd....mobile data device
I.Debit Ltd....student smartcard system	SafeAsHouses....house security
TravelKiosks.... travel aid	InnBed....accomodation online
SmartScan....barcode system for shoppers	Waste-Watchers Ltd...waste measurement/billing sys
	Vstore...removable harddrives
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<ul style="list-style-type: none"> • Safe Key: Fingerprint detection feature • Smoke Detector sys • Diabetic Sys: software • Coffee Jam: Mobile Coffee • Coin Counter • RFID locator for hospitals • ECG Monitor: FYP • Golf ball tracker: Microchip RFID location detection 	<ul style="list-style-type: none"> • Weightwatchers • Txt2Prk : Parking sys • Graduate recruitment site • Children's Credit Card • Hi-tech Security Services: suite of services; data disposal • Glucose Reader: Wrist device • Student Flexi Card ID
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Mobile VoIP	Energy Saver WallTie
Intelligent Chair	MyShade
ATM Security	Talk2Text
Telelock	EdSoft
Digital Whiteboard	
Overflow detector (changed)	
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