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L-Università
ta' Malta

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**ENTREPRENEURIAL MINDSET & SCICULTURE
EVENT & AMBASSADORS & DIALOGUE**

HOW TO TURN AN IDEA INTO A PROFITABLE BUSINESS

Simples

Different Facets of Entrepreneurship

- ▶ **Entrepreneurship**

- ▶ Turning ideas into successful products or services

- ▶ **Intrapreneurship**

- ▶ Acting as an entrepreneur within an existing business

- ▶ **Social Entrepreneurship**

- ▶ Entrepreneurship with a social angle, still targeting some profit, but doing so in a socially acceptable manner, mindful to people, society and the environment



Why Become an Entrepreneur?

Why Become an Entrepreneur?

- ▶ You are your own boss
- ▶ You do things your own way
- ▶ There are potentially very good financial rewards
- ▶ But there are risks, and an entrepreneur must take the right ones: over 50% of start ups fail

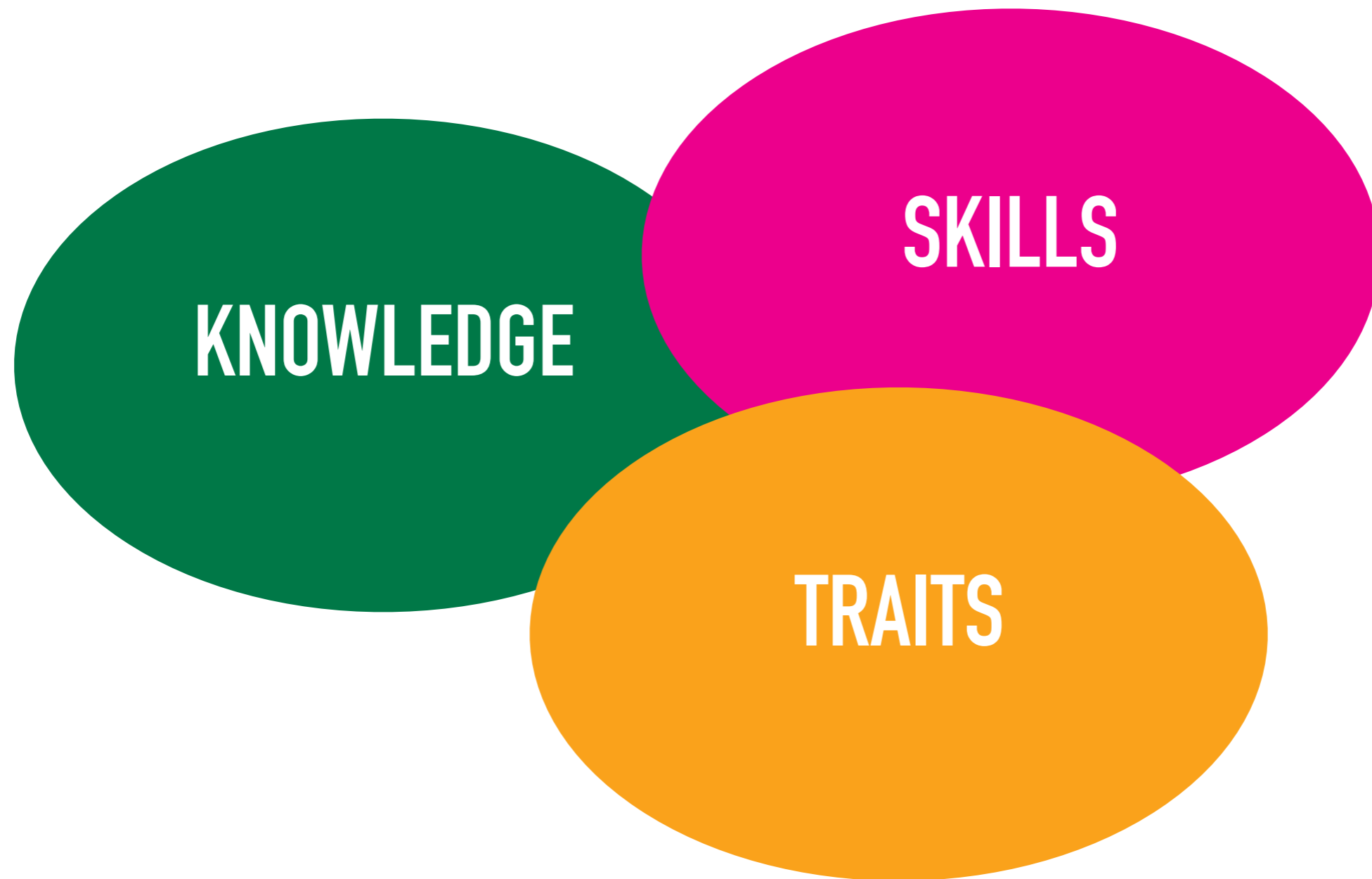


Winston
& Julia
EST. 2009

Luxurious
CHOCOLAT

Stock

Characteristics of an Entrepreneur



Knowledge

- ▶ Knowledge: recalling knowledge when you need it
- ▶ Knowledge in business: business opportunity, customers, the market, business management, calculated risks and different processes etc.
- ▶ Sources of Knowledge: Customer, Employee and supplier relationships, Market, Business environment, Professional associations and trade bodies, Trade exhibitions and conferences, Product research and development, Organisational memory, and Non-executive directors

Traits

- ▶ networked
- ▶ proactive
- ▶ open risk taker
- ▶ observant
- ▶ visionary
- ▶ failure is an option
- ▶ open culture
- ▶ outcome oriented
- ▶ team oriented

Skills

- ▶ Leadership skills
- ▶ Can be taught and/or gained through experience
- ▶ Leadership skills:
 - ▶ Give people the capacity to influence others
 - ▶ Are a critical component
- ▶ Main leadership skills:
 - ▶ Interpersonal/Human Skills
 - ▶ Conceptual Skills
 - ▶ Technical Skills
 - ▶ Entrepreneurial Skills

Common Myths About Entrepreneurs

- ▶ Myth 1: Entrepreneurs Are Born, Not Made
- ▶ Myth 2: Entrepreneurs Are Gamblers
- ▶ Myth 3: Entrepreneurs Are Motivated Primarily by Money
- ▶ Myth 4: Entrepreneurs Should Be Young and Energetic

1.



IDEA

Have a product, service, something to sell

2.



CONCEPT

Determining if the idea is viable, market research, developing a business plan

3.



BUILDING

Finding and securing resources (usually financial, but this can be other types of resources), marketing,

investing time, implementing resources to launch business

4.



GROWTH

Ideally, the business does well enough to require continued cultivation, interest and secure investors if applicable, maturing and expanding the business once profitable

5.



EXIT

This should be determined by the business plan and all ventures have an exit, be it a family business passed

down, sold to another company, or an initial public offering (IPO)



Types of Start-Up Companies

SALARY-SUBSTITUTE FIRMS

Firms that basically provide their owner/s a similar level of income to what they would earn conventionally

LIFESTYLE FIRMS

Firms that provide their owner/s the opportunity to pursue a particular lifestyle, and make a living out of it

ENTREPRENEURIAL FIRMS

Firms that bring new products and services to the market by creating and seizing opportunities regardless of the resources they currently control

Impact on Society & Larger Companies

- ▶ Innovation – small companies can outperform large ones
- ▶ Job creation – small business create most new jobs in the EU
- ▶ impact on society – innovations by entrepreneurs fuel change
- ▶ impact on larger companies – exit strategy can be a buy out

How Do Entrepreneurs Earn Money?

- ▶ Salary from employment with their companies
- ▶ Charge the company a consultancy fee
- ▶ Share in the profits of the company
- ▶ Dividends on shares in the company
- ▶ Capital gains – selling your company



**Is There
Anything You
Can Sell?**

Intellectual Property Rights: IPR

- ▶ Patents
- ▶ Trade Secrets
- ▶ Copyright
- ▶ Trade Marks
- ▶ Design Rights

IPR = VALUE



**How to
Reduce
Risk?**

Feasibility Study

Will the business work?

1. Product/Service Feasibility
2. Industry/Market Feasibility
3. Organisational Feasibility
4. Financial Feasibility

Business Plan

How will the business work?

- ▶ No more than 30 pages, preferably 20-25
- ▶ A single page for the Executive Summary
- ▶ Simple cash flow forecast the most important financial component – what is cash burn?
- ▶ Easy to read, accurate and... honest expectations of progress

ON PUBLIC/S & DIALOGUE

**WHAT IS
'THE PUBLIC'?**

Public vs Publics?

- ▶ recognise the diversity of your publics
 - ▶ challenge yourself NOT to think/say 'The public'
- ▶ Strive to 'think from the other'
 - ▶ think about people's different backgrounds, needs, perspectives, expertises, ect when preparing for any conversation
- ▶ more effective

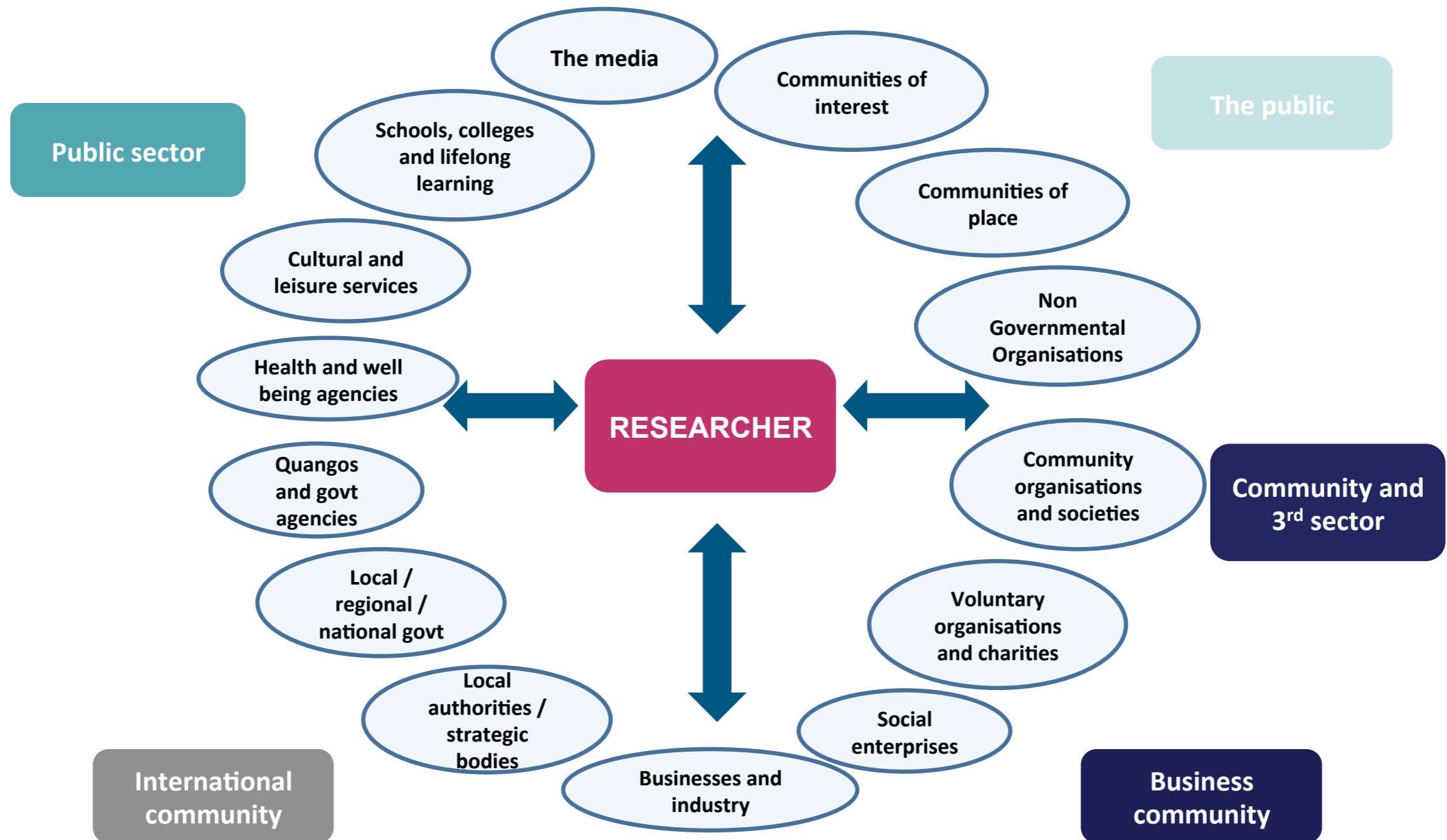


TO WHOM IS
RESEARCH
IMPORTANT?

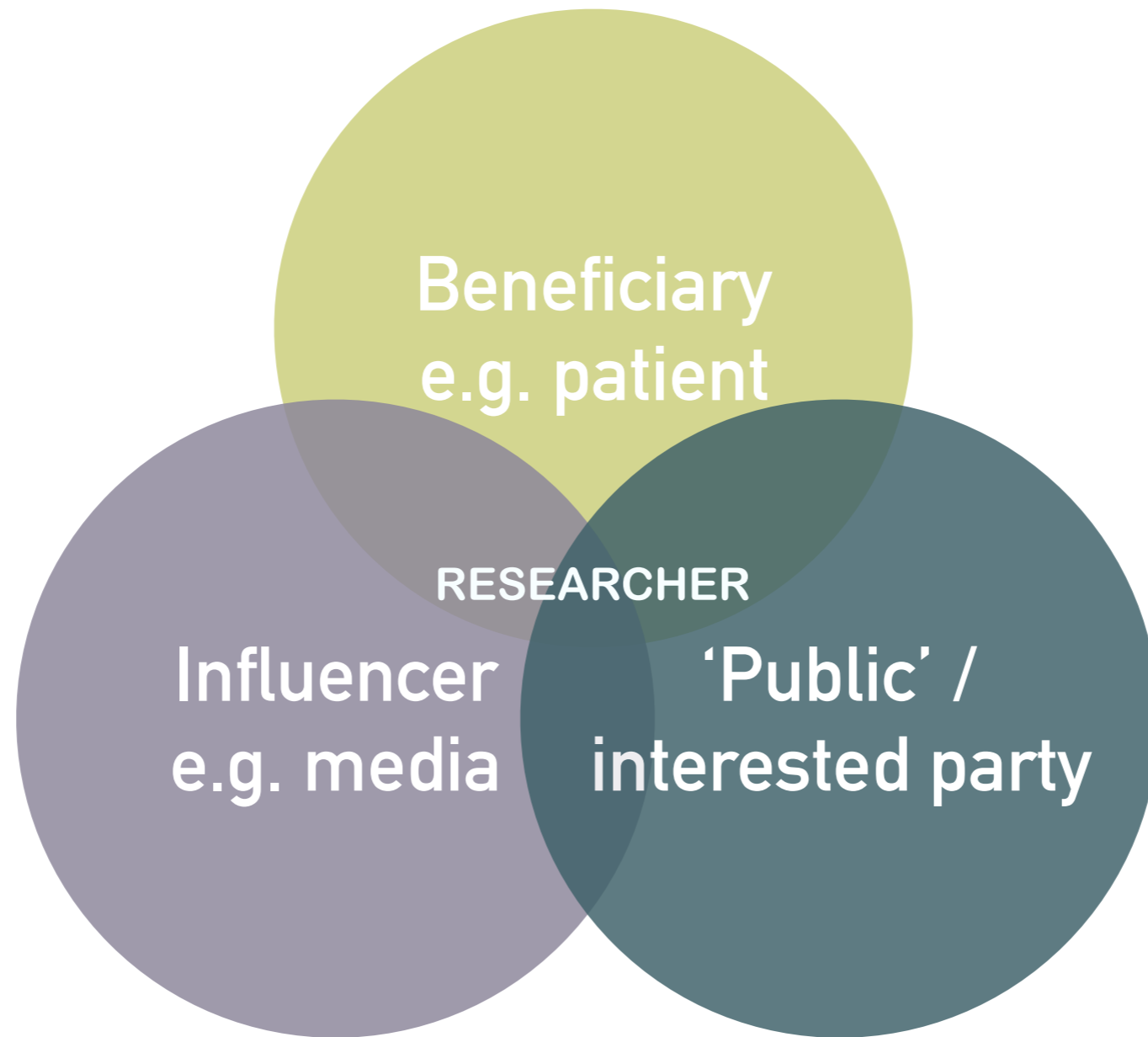
To Whom Is Research Important?

- ▶ everyone, but which group?
- ▶ government
- ▶ kids at school
- ▶ pensioners
- ▶ end users of the product or service or research
- ▶ civil society
- ▶ university itself
- ▶ other researchers
- ▶ investors and industry

STAKEHOLDERS BY ROLE



STAKEHOLDERS BY RELATIONSHIP





**WHAT DOES
DIALOGUE MEAN
TO YOU?**

Dialogue

- ▶ involves flows of meaning: people share their stories and seek to understand others perspective
- ▶ is collaborative and carries a strong sense of ethics, inclusiveness and mutual respect
- ▶ makes a changes, results in behavioural change

Dialogue: a Definition

- ▶ a collaborative form of communication in which participants feel safe to speak openly about their perspectives and experiences.
- ▶ are open to hearing and understanding the perspectives and experiences of others even if they disagree or come from different backgrounds
- ▶ such conversation open up new understandings and possibilities

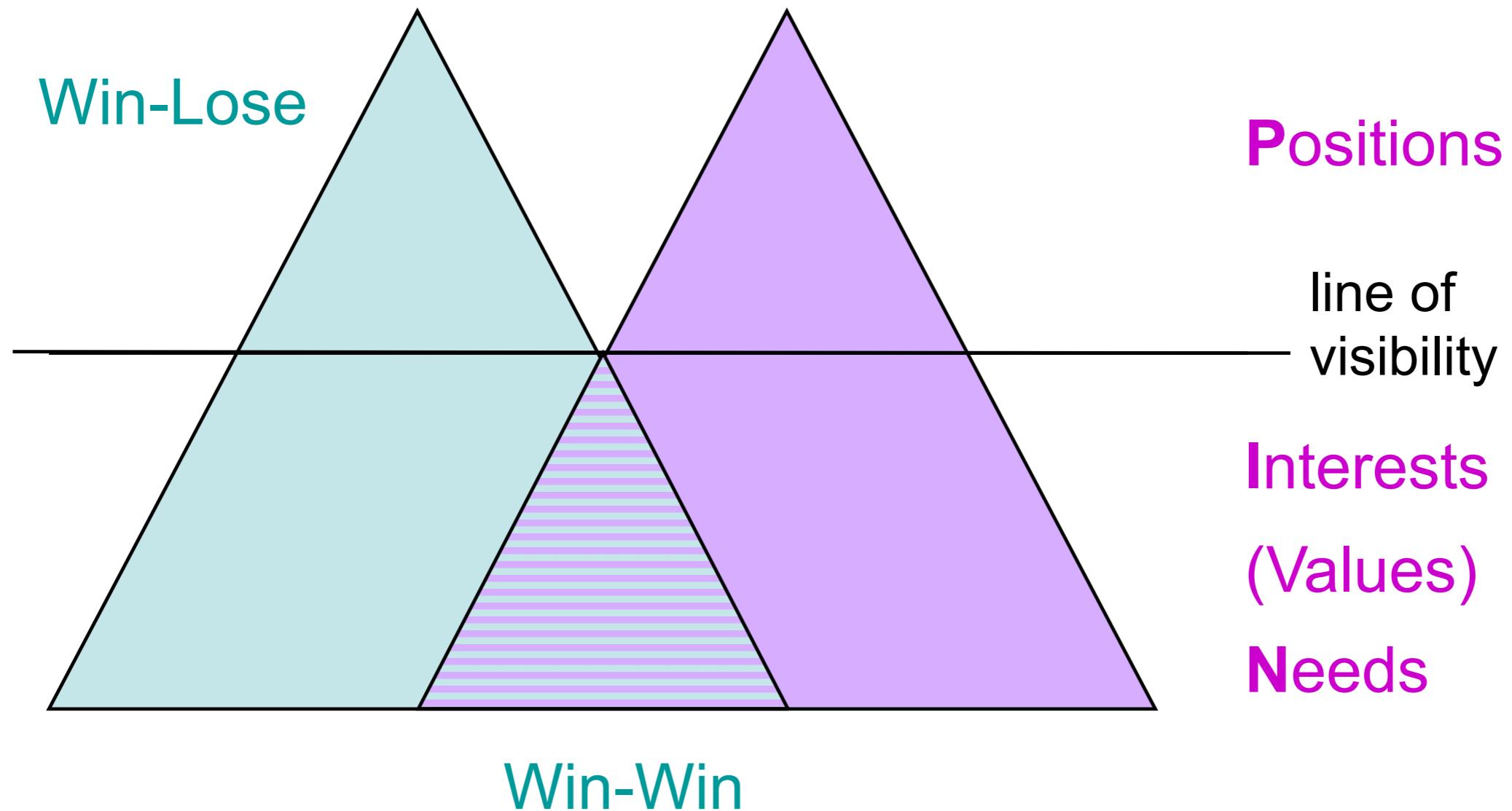
Dialogue: Makes a Difference

- ▶ it builds understanding:
 - ▶ of different standpoints
 - ▶ of complexity
- ▶ it builds relationships
 - ▶ trust across groups
 - ▶ contacts + networks: social capital
 - ▶ capacity for future engagement of citizens

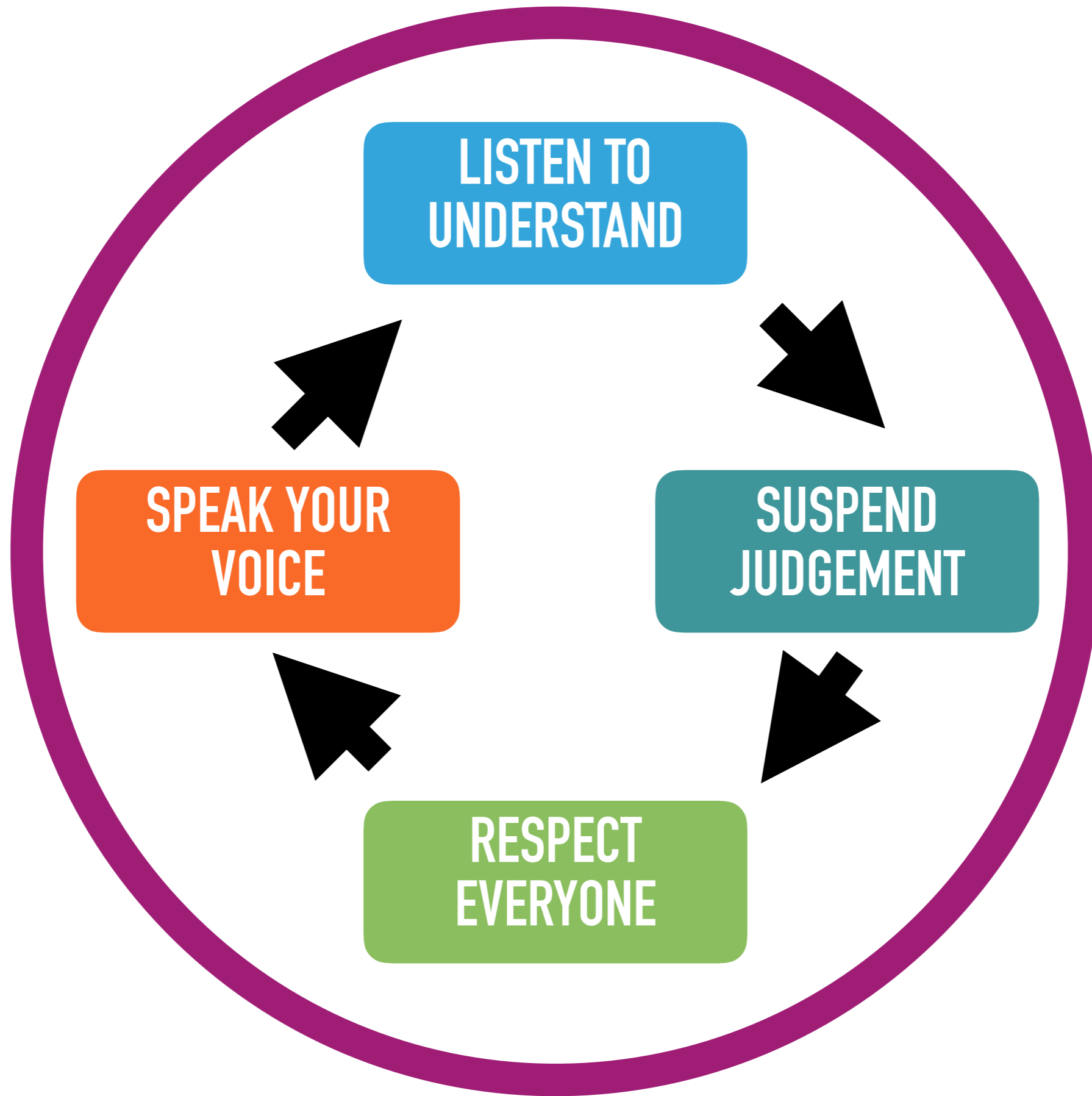
DIALOGUE VS DEBATE!



'PIN diagram' (Accland)



Debate	Dialogue
two sides oppose each other	work towards a common understanding
your side must win!	find a common ground
push my POV	possibility of changing POV
my assumptions are true	can change your mind
reinforces close-mindedness	enhances open-mindedness
fosters negative feelings	does not lead to alienation



TO CREATE A DIALOGUE

**ESTABLISH A
COMMON GROUND**

**UNDERSTAND
DIFFERENCES**

**WHEN WOULD
YOU USE
DIALOGUE?**

Using Stakeholder Dialogue

- ▶ Science and technology

- ▶ nuclear waste;
nanotechnology;
climate change;
energy policy;
synthetic biology;
brain scanning;
stem cells research; animal
use in research; human
enhancement; ...

- ▶ But also:

- ▶ Local and national decision making
- ▶ Community engagement
- ▶ Development projects
- ▶ Organisational change
- ▶ Mediation

Dialogue: Aims

- ▶ seeks to build understanding and relationships
- ▶ is a deeply collaborative conversation
- ▶ pays attention to the quality of communication
- ▶ requires the creation of safe spaces



**HOW WOULD
YOU MAKE
DIALOGUE
HAPPEN?**

Dialogue: Shifting Group Norms

- ▶ agreed ground rules
- ▶ careful facilitation
- ▶ arranging spaces



**WHAT ARE THE
BENEFITS OF
DOING
DIALOGUE?**

Some Benefits of Dialogue

- ▶ inform/inspire publics about research
- ▶ converse with publics about difficult issues
- ▶ consult user groups in the development of new technologies
- ▶ involve stakeholders in drawing up related policy
- ▶ collaborate with stakeholders over research

Dialogue: Conclusions

- ▶ dialogue with publics generally results in researchers being seen as more human and approachable by
 - ▶ building trust & future relations
 - ▶ reduce 'lay to expert' power imbalances
- ▶ the more power and influence is given to publics and the more diverse they are, the:
 - ▶ greater is 'group intelligence'
 - ▶ better decisions
 - ▶ increase acceptance



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Let's Practice Dialogue

**GUIDELINES FOR WORKING
TOGETHER AT SCICULTURE**

Sample Guidelines

1. Everyone has something to contribute; we're here to learn from one another
2. One voice at a time, so we can hear everyone
3. Make your points concisely, so everyone can have a say
4. Respect different views; try to understand one another, not to judge or impose your views
5. Listen actively to what everyone has to say
6. People have the right to be silent, but not to be silenced

Your Guidelines



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SCICULTURE EVENT

SciCulture Event

- ▶ Venue: Summer Schools, Athens, Greece
- ▶ Dates: first two weeks of July, 2019
- ▶ Target audience: 150–200 people
- ▶ Content: what do you need to do for people to understand your concept and connect to it creatively, and take it up. Think beyond Powerpoint. Digital media, performance,
- ▶ **Think about this throughout this course**





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SCICULTURE ALUMNI





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End of Lecture

ANY QUESTIONS?



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Annex 1

MORE ON ENTREPRENEURSHIP

Entrepreneurship

- ▶ Entrepreneurship fuses enterprise and innovation to create a business that sells for a profit new, or better, products and services
- ▶ Enterprise is a process that is made up of everything needed to establish and run a successful business
- ▶ Because enterprise is a process it can be broken down into a series of steps which can be taught and learned

Patents

- ▶ Protects a technical innovation by giving the applicant the right to stop others from making, selling or using their invention without permission in a geographical area
- ▶ The tradeoff is that the State is protecting the inventor, usually for 20 years, to give them time to develop and profit from the invention. In return, the inventor discloses their discovery

Trade Secrets

- ▶ information that is not patented but is not known by others
- ▶ it must be known in detail by some
- ▶ the knowledge must be significant enough to warrant secrecy

Copyright

- ▶ applies to literature, music & the arts
- ▶ computer software
- ▶ published sounds, films and broadcasts
- ▶ protected for 70 years

Trademarks

- ▶ unique text or graphics that can identify your products or services from other companies
- ▶ prevents others from using the sign or similar ones
- ▶ can be unregistered or registered

Design Rights

- ▶ protection of how a product looks
- ▶ must be unique enough to identify
- ▶ it can protect a 2D and 3D product feature

What Do You Need To Start a Company?

- ▶ A product or service to sell
- ▶ A team of good people
- ▶ Good, professional advisers
- ▶ A good business plan
- ▶ Start-up Funding

Types of Business Plans

SUMMARY BUSINESS PLAN

10–15 pages
works best for new ventures in the early stages of development that want to 'test the waters' to see if investors are interested

FULL BUSINESS PLAN

25–35 pages
works best for new ventures who are at the point where they need funding or finances; serves as a 'blueprint' for the company's operations

OPERATIONAL PLAN

40–100 pages
is meant for internal use; works best as a tool for creating a blueprint for a new venture's operations and providing guidance to operational managers

Business Plan Content

- ▶ Executive summary
- ▶ Technology overview
- ▶ Business opportunity
- ▶ Management
- ▶ Operating Plan
- ▶ Appendices

What Does It all Mean?

- ▶ First and foremost, a management tool
- ▶ Financing (seed, subsequent rounds etc)
- ▶ Recruitment
- ▶ Milestones... and hence budget
- ▶ Historic record (later due diligence)

A Business Plan Needs To Be Well Written

- ▶ Simplify complex ideas to make them accessible to everyone
- ▶ engage your audience
- ▶ Make a story
 - ▶ **Capture** their attention
 - ▶ **Develop** the content
 - ▶ **Tie up** the intro and conclusion
- ▶ Convey your own enthusiasm for the idea to the reader in an understandable manner

Good Writing: a Few More Tips

- ▶ A good intro – catchy, a good quote, statement, fact
- ▶ Create an outline, a structure of what you want to say in short point form
- ▶ Doesn't need to be the best writing, but needs to be clear, succinct and to the point. Do not use long unnecessary words
- ▶ Short paragraphs of 3-4 sentences long. Paragraph structure: Topic sentence with possible link to previous section. Broaden topic, add details. Then conclude the point and link to next paragraph
- ▶ 1 idea per sentence or paragraph. Don't cram too much!

Principles of Storytelling

- ▶ Four P's:
 - ▶ People: Who is in the story?
 - ▶ Place: Where does the story take place?
 - ▶ Plot: What is the conflict and the journey?
 - ▶ Purpose: Why should anyone care about this?

Pitch Deck: the Funding Presentation

1. Company Overview
2. Mission/Vision of the Company
3. The Team
4. The Problem
5. The Solution
6. The Market Opportunity
7. The Product
8. The Customers
9. The Technology
10. The Competition
11. Traction
12. Business Model
13. The Marketing Plan
14. Financials
15. The Ask

Start-Up Funding and Business Incubation

- ▶ Seek start-up funds
- ▶ Participate in competitions
- ▶ Seek project funding
- ▶ Join a Business Incubator that provides you with space and shared (lower cost) business services

Masters in Entrepreneurship @ CEBI, Uni of Malta

- ▶ Taught by an international team
- ▶ 7 taught modules – Assignment Based
- ▶ 4 one week intensive courses
- ▶ A Feasibility Study
- ▶ A Business plan: 100% student owned

References

- ▶ •B.R. Barringer, R. D. Ireland, "Introduction to Entrepreneurship", Prentice Hall
- ▶ •How to Start a Successful Business Paperback Illustrated, 2 Jul 2007. Professor Russell Smith, ISBN: 9780955550133



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Annex 1

MORE ON DIALOGUE