

# Entrepreneurship: Why and who?

# Outline

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- ▶ **Why**
  - ▶ Why am I interested in entrepreneurship?
  - ▶ Why should you be interested in entrepreneurship?
  - ▶ Why is it the right time?
  - ▶ Why does IT entrepreneurship matter?
- ▶ **Who can be entrepreneurs?**
  - ▶ Personality and character traits

# Why Entrepreneurship?

# Why am I Interested in Entrepreneurship?

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- ▶ For money? Not so. I know money cannot buy me happiness.
- ▶ I have too much time? Not so. I have a wife, kids and enough white hair. 😊
- ▶ Because of my Berkeley PhD and Kellogg-HKUST EMBA? Probably.
- ▶ Show to others what impact technology can bring.
- ▶ Show to the younger generation that IT is a feasible career choice in Hong Kong
- ▶ Show to society that technology can lead to something economically big (hopefully)
- ▶ Show to myself that the above *dreams* are not *nightmares* – they can come true, some day...

# Why Should you Become a Technology Entrepreneur?

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- ▶ Earn money?
- ▶ Because you are told to do so?
- ▶ You simply like it or want to do it

**Highly successful engineers not only are academically astute, but also possess entrepreneurial skills**

(from a survey of business executives and managers)

# Take-away Message

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- ▶ **Entrepreneurship is not for everyone; but its mindset is!**
  - ▶ Strength + humility
  - ▶ Passion for learning
  - ▶ Open, welcoming all feedback
  - ▶ Resourceful
  - ▶ Taking initiative
  - ▶ Being accountable
  - ▶ Delivering practical outcomes
  - ▶ Etc.

# Personality Development

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- ▶ **Cultivating a risk-taking value-creation mindset**
  - ▶ Through creative thinking, design thinking, technology development, and business innovations
  - ▶ Discovery of pathways from ideas to impacts
- ▶ **Hands-on experience and team-work**
  - ▶ Learning by doing: Group-based inter-disciplinary collaboration
  - ▶ Design thinking: understand, observe, ideate, prototype, test and adapt (and iterate the process relentlessly)
  - ▶ Knowledge integration and applications
- ▶ **Character building**
  - ▶ Interpersonal, social and communication skills
  - ▶ Following passions persistently by embracing uncertainties and setbacks
  - ▶ Business skills
  - ▶ Self-driven learning, time management, etc.

# An Opportune Time (August 13, 14)

- ▶ Nick D'Aloisio, an 18-year-old from England in 2014, earned HK\$230 millions from writing app
  - ▶ Summly provides fast summaries of online articles based on AI technology
  - ▶ Sold to yahoo for US\$30 millions
  - ▶ Founded the company at the age 15
- ▶ Studying at Oxford Computer Science and Philosophy

A18 國際新聞 二〇一四年八月十三日 星期三 農曆甲午年七月十八日

## 18歲寫app賺2.3億港元

是一代不如一代，還是長江後浪推前浪？Z世代（1995年後出世）生於數碼年代，資訊觸手可及，不少年輕人眼見同輩憑創意發達，大都敢於投身創業洪流中。

■ 18歲科技創業家達洛伊西奧，搖身一變成為億萬富豪。

■ 里克斯憑着在網上寫愛情小說走紅，獲出版商簽約出三本書。

# 世代

## 投身科網界致富

**現**年18歲的達洛伊西奧（Nick D'Aloisio），早在三年前開創新聞摘要應用程式 Summly，去年以3,000萬美元（2.3億港元）賣給雅虎。同齡的里克斯（Beth Reekles）在網上發表愛情小說《Kissing Booth》後一鳴驚人，點閱率高達1,900萬人次，現時更手執藍燈書屋（Random House）出版社的三書合約。

Z世代生於經濟衰退年代，面臨「到底我應該花昂貴學費繼續讀書，抑或將錢用來創業」的人生交叉點。由於適逢網絡世代，Z世代尤為熟悉電腦科技，加上近年社交網站大行其道，令他們在未踏出校園已可能建立起自己的網誌和網絡，更敢於投身在科網界創業。

招聘公司 Intern Sushi 的調查顯示，75%的Z世代希望將嗜好轉變為全職工

作；2/3的17歲以下少年矢志改變世界，社交網站成為他們的首選。

### 75%盼嗜好變全職工作

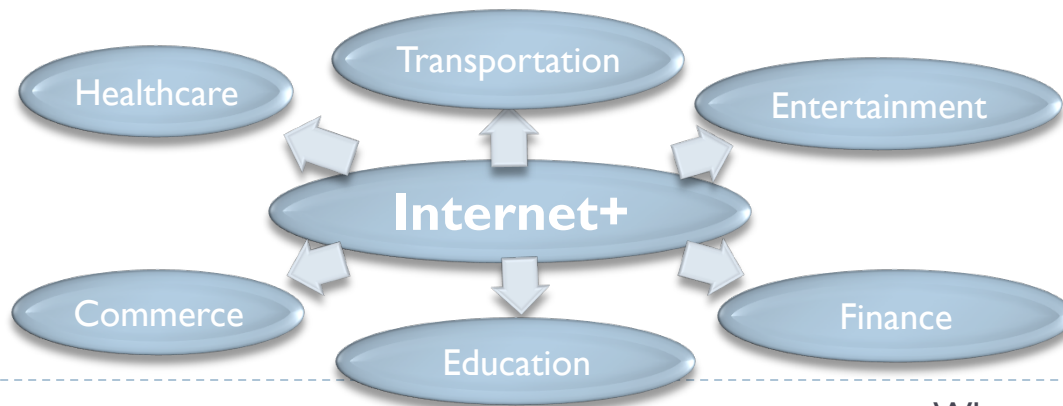
不過科技進步亦令年輕一代久坐不動，雙目光只注視發光屏幕，從而令他們容易急躁，喜歡速戰速決的處事方式和着重即時滿足感。

英國《每日郵報》



# Strong Push from Mainland Government

- ▶ 大众创业、万众创新 (Public entrepreneurship and innovation), 2015
  - ▶ Encourage people to start their own businesses and to make innovation
- ▶ Internet + is everywhere in China
  - ▶ Premier Li Keqiang unveiled the Internet Plus Action Plan during parliamentary sessions in March 2015
  - ▶ China will develop the Internet Plus action plan to integrate **mobile Internet, cloud computing, big data** and **the Internet of Things** with modern manufacturing



# The Right Time in the Right Place

- ▶ Prime age for entrepreneurship
  - ▶ Nothing to lose, energetic, creative, inquisitive, receptive to new technologies...
  - ▶ Young, willing to take risk, ambitious, imaginative/creative...
  - ▶ No family baggage
- ▶ Experience early: start early, fail early, learn lessons early, get to know the business environment early, form team early, etc.
  - ▶ Identify critical stages and activities from 0 to 1 (creating something new), and then from 1 to n (or infinity)
- ▶ Know programming, a powerful problem-solving tool
  - ▶ With Internet apps, all users in the world can be your customers!
- ▶ Programming takes little investment (no expensive capital infrastructure, no office, etc.)
- ▶ HKUST is a great place for engineering, science and business
- ▶ Hong Kong is the gateway to the world

**News** 4 — 70%奪三四星 超越港大中大 — 28.1.2015 Wed 晴

## 研究表現 科大最勁

本港大學近年在國際排名漸露頭角，大學教育資助委員會昨公布最新研究評審工作結果，八大院校逾萬研究項目中，46%獲評四星及三星，達最高的世界領先及國際卓越水平；當中以科大表現最好，七成項目獲三星及四星。

【2014年研究評審工作】於07年10月至13年9月進行，4,444名合資格教學人員，每人提交四個研究項目予評審小組；而評審結果將影響未來三年、每年的29億元特定研究經費的分配。

**成績左右未來3年研究經費**

整體而言，12%獲國際專家評為達到「世界領先」水平，即四星；34%達到「國際卓越」三星水平；數字與英國最近08年的情況比較，分別為17%及37%，研究評審工作小組副召集人錢大康指，香港情況得以為榮，且本地研究提供客觀可靠資料，亦可差整人才。

按各大學表現，科技大學雖然只有436名合資格教學人員，卻以70%研究評級達四星及三星，超越中大及港大。香港大學雖有1,014名合資格人員，只有51%研究獲最高兩級評分，而中大亦只有50%。

科大表示，會參考「研究評審工作」結果，策略性地分配資源，以進一步加強研究發展，並透過優秀的研究提升教學質素。港大表示對評審結果感到鼓舞，又指結果將有助大學訂定策略，未來繼續在研究工作各方面，爭取佳績。

港大校長陳新滋亦指滿意研究表現，雖然研究評審所採用的評核標準比06年更為嚴格，但港大的研究水平持續上升，令人欣慰。

**四星=世界領先水平**

教資會93年起為八大資助院校進行研究評審(RAE)，至今已第五次，今次評審方式參考英國的五級制改為「星級制」。最高級別的四星代表「世界領先水平」，由307名海外及本地學者按不同學術領域分13個評審小組，但不會顯示個別學者分數。

資料來源：研究評審工作 (RAE) 2014

院校	合資格教學人員數目	4★及3★	4★	3★	2★	1★	不予評級(U級)
科大	436	70%	22%	5%	3%		
港大	1,014	51%	36%	10%	3%		
中大	865	50%	35%	11%	4%		
城大	640	44%	38%	13%	5%		
理大	707	41%	40%	14%	5%		
浸大	377	35%	41%	20%	4%		
教院	281	26%	40%	27%	7%		
職大	124	25%	36%	22%	5%		

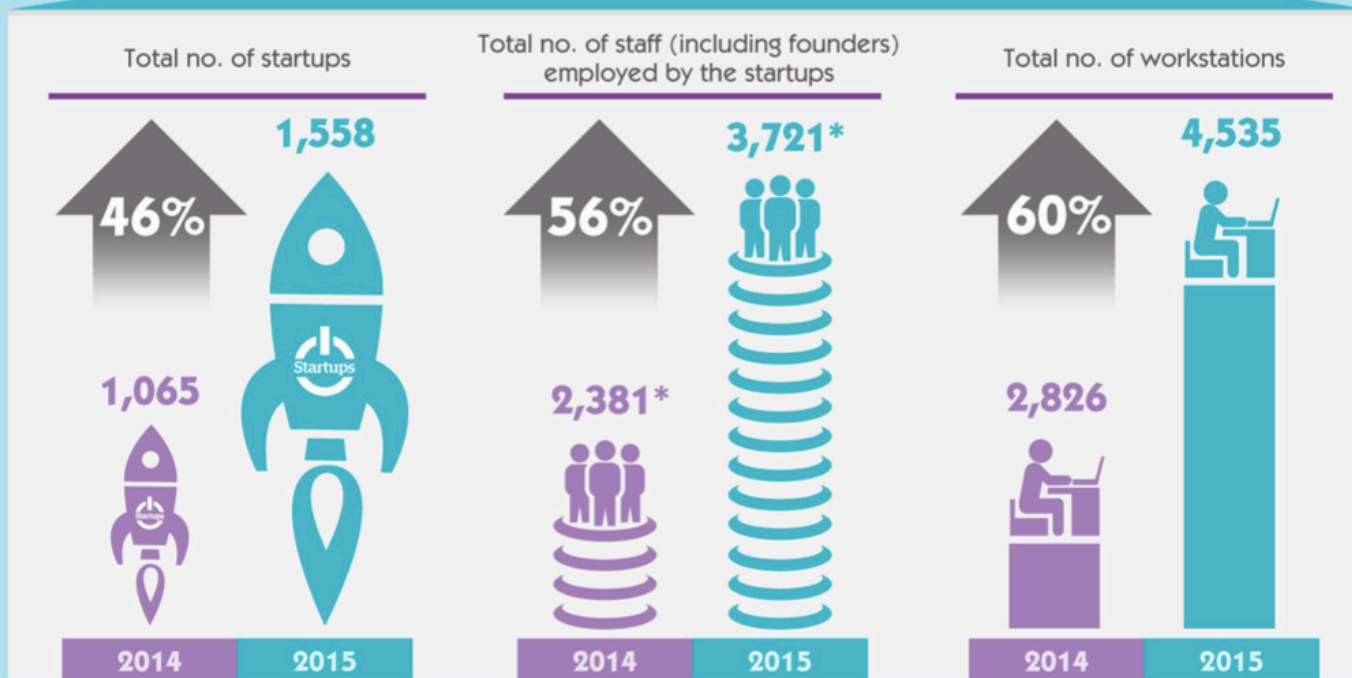
Jan 28, 15



Why and who

# Hong Kong Startup Ecosystem

2015



\* Based on responses from those respondents who provided data for the question.

Source: Startmeup.hk (2015)

# Hong Kong Advantages (2015)

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天時 Best Timing  
地利 Best Policy  
人和 Best Talent

- ▶ Excellent infrastructure
  - ▶ the world's 2nd fastest internet and more than 17000 free WIFI hotspots across the city
  - ▶ 83.4% household broadband penetration (96% active daily, 30 min on average)
  - ▶ 240% mobile penetration (1st in Asia)
  - ▶ 54% Facebook penetration (4.4M users, 3.1M active daily)
- ▶ Social – East meets West
- ▶ Close access to the Guangdong where the manufacture hub in China and the world is
- ▶ Newly established “Innovation and Technology Bureau” (2015)
- ▶ Government policy support (CEO Policy address declared HK\$4,700M to support innovation and entrepreneurial development)
- ▶ Well established legal system
- ▶ Lots of talents and professionals as well as creative artists
- ▶ Creative culture
- ▶ Capital availability and financial systems (e.g. HK\$IB, Alibaba Entrepreneurs Fund)

# Hong Kong Alibaba Entrepreneurs Fund



“ If we, people here at Alibaba can make it, most of the youth can make it too! ”

- Jack Ma, Executive Chairman, Alibaba Group



# Technology Entrepreneurs Shape the World and Our Lives

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- ▶ Drive economy and value through technology
  - ▶ Our world has been defined and driven by technology entrepreneurs
- ▶ An entrepreneur introduces technological breakthrough, or delivers new value with added features or lower cost
- ▶ Technology contributes to major value creation process for our economy
- ▶ The top market value in the world are often technology companies
  - ▶ As of March 21, 2015: Apple (1<sup>st</sup>), Google (4<sup>th</sup>), Microsoft (5<sup>th</sup>), China Mobile (11<sup>th</sup>)

# The most influential (and richest) people in the world

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- ▶ **Top ones are from IT**
  - ▶ 2015: Bill Gates (1<sup>st</sup>, Microsoft), Larry Ellison (5<sup>th</sup>, Oracle), Jeff Bezos (15<sup>th</sup>, Amazon), Mark Zuckerberg (16<sup>th</sup>, Facebook), Larry Page (19<sup>th</sup>, Google), Sergey Brin (20<sup>th</sup>, Google), Jack Ma (33<sup>rd</sup>, Alibaba), Steve Ballmer (35<sup>th</sup>, Microsoft), Laurene Powell Jobs & family (45<sup>th</sup>, Apple and Disney), etc.
- ▶ **Revolutionize our world and transform our living**
  - ▶ Defining and ushering in new ages
  - ▶ New tides and ages surge ahead, pushed by these people
- ▶ **China market is large**
  - ▶ A special market composing of about 20% of world population (1.3B/7B)
  - ▶ Don't just focus on USA
- ▶ **Can you name some technology entrepreneurs who have defined our computing history and changed our lives?**

# Amazon's Jeff Bezos: E-Commerce, e-book and replacement of physical shops (No. 1, The World's Greatest Leaders, Fortune 2016)





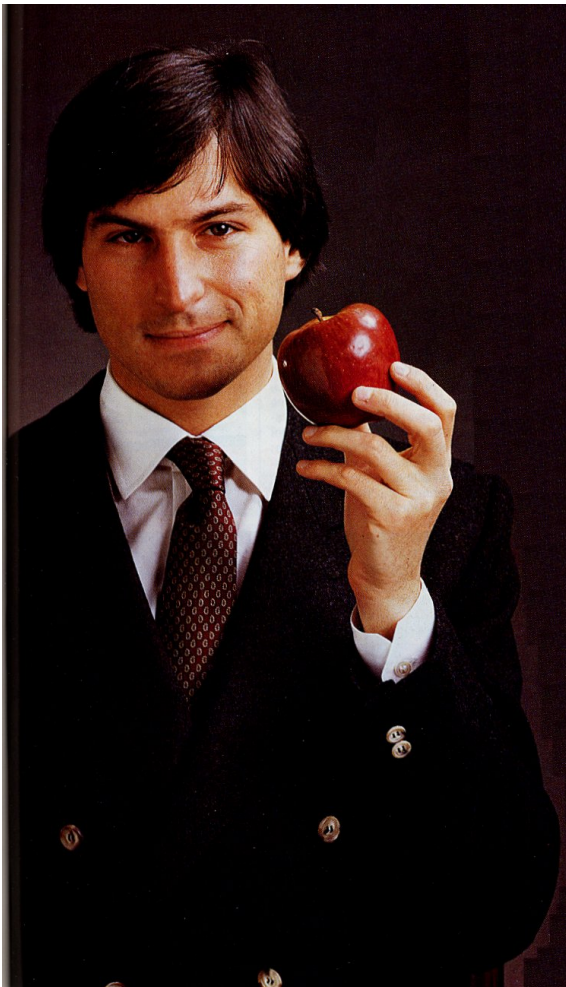
# The amazon.com story

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- ▶ **Founded by Jeff Bezos in Seattle in 1994**
  - ▶ BSE EECS (First class honors), Princeton University, 1986
- ▶ **Began service in 1995 as e-commerce portal**
  - ▶ Has lower cost than ordinary bookstores
- ▶ **IPO on May 15 1997 as the “Earth’s largest bookstore”**
  - ▶ A more efficient substitute for “brick-and-mortar” bookstores and catalog sales
  - ▶ Survived the dot-com bust
- ▶ **Provides better service:**
  - ▶ Larger stock
  - ▶ Customer guides (cookies)
  - ▶ On-line ratings and reviews (possible abuses)
- ▶ **Chosen as “Person of the Year” in 1999 by Time Magazine**
- ▶ **Moves into e-books through custom hardware (Kindle in November 2007)**

# Apple's Steve Jobs: Rethinking Computer as a Fun Art-piece and Defining New Ages

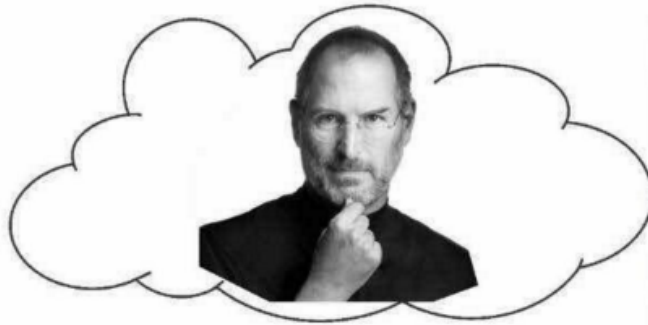
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# Microsoft Bill Gates: From DOS to Windows

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**Bill Gates:** “So, how’s heaven, Steve?”

**Steve Jobs:** “Great ! It just doesn’t have any wall or fence.”

**Bill Gates:** “So...?”

**Steve Jobs:** “So, we don’t need any Windows and Gates. I’m sorry, Bill, I didn’t mean to offend you.”

**Bill Gates:** “It’s ok Steve, but I heard a rumor.”

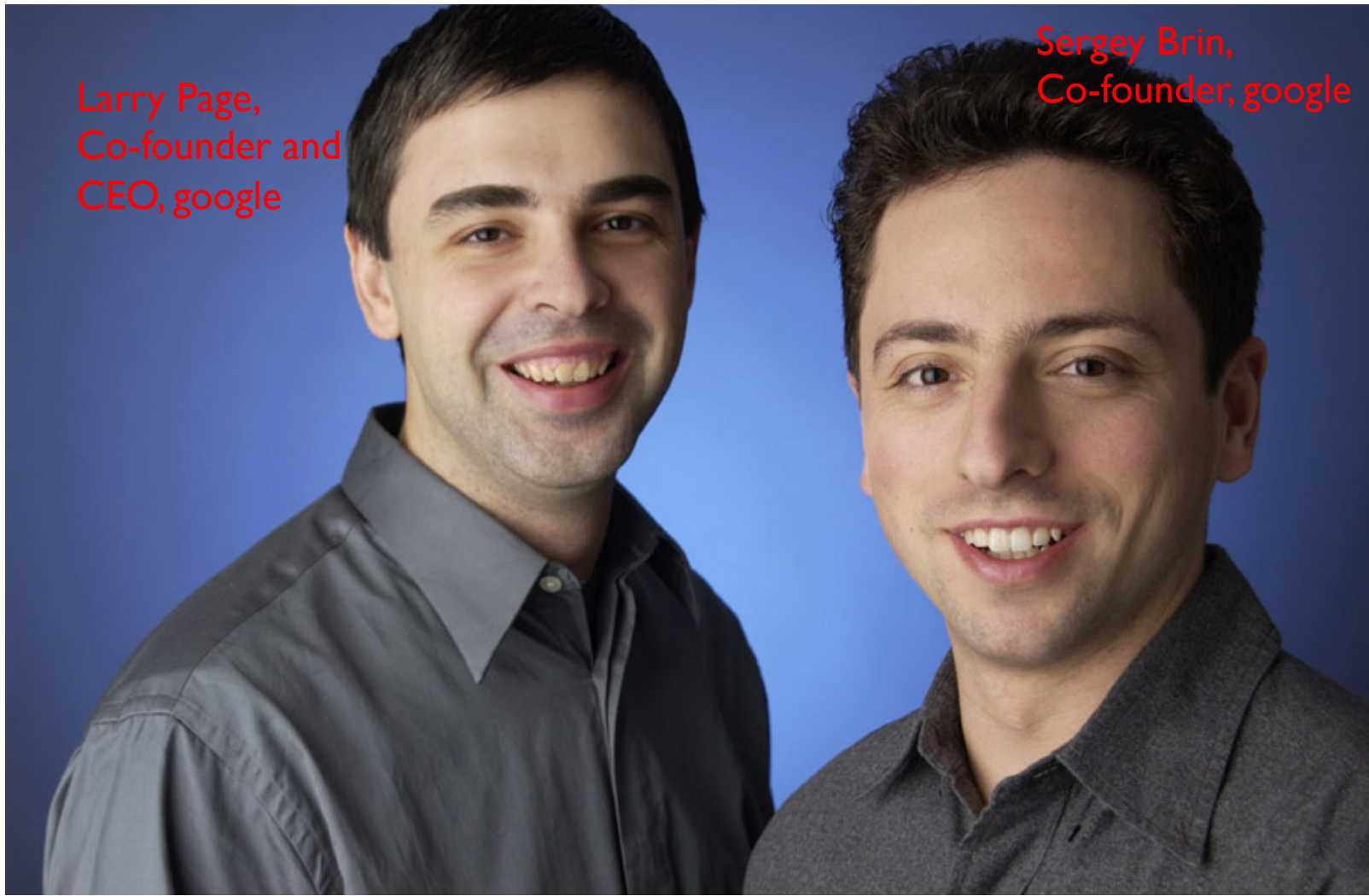
**Steve Jobs:** “Oh, what rumor?”

**Bill Gates:** “That nobody is allowed to touch Apple there, and there are no Jobs in heaven.”

**Steve Jobs :** “Oh no, definitely there are, but only no-pay Jobs. Therefore definitely no Bill in heaven

# Google: Internet Search

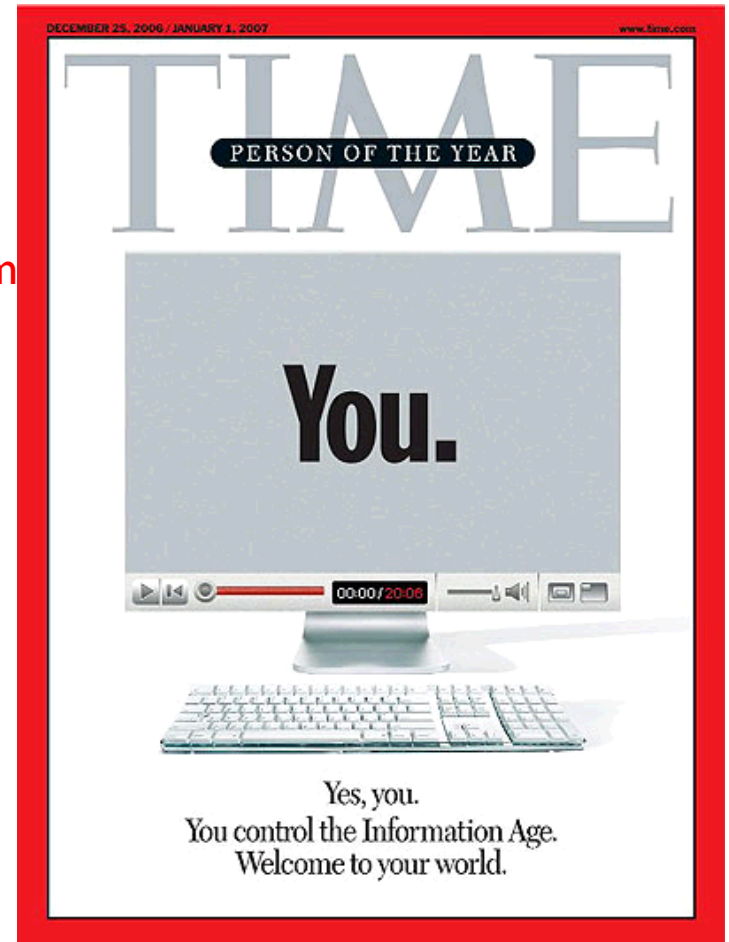
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# Youtube: User Generated Contents (UGC)

- ▶ Google acquisition in 10/2006 for US\$1.65 billion

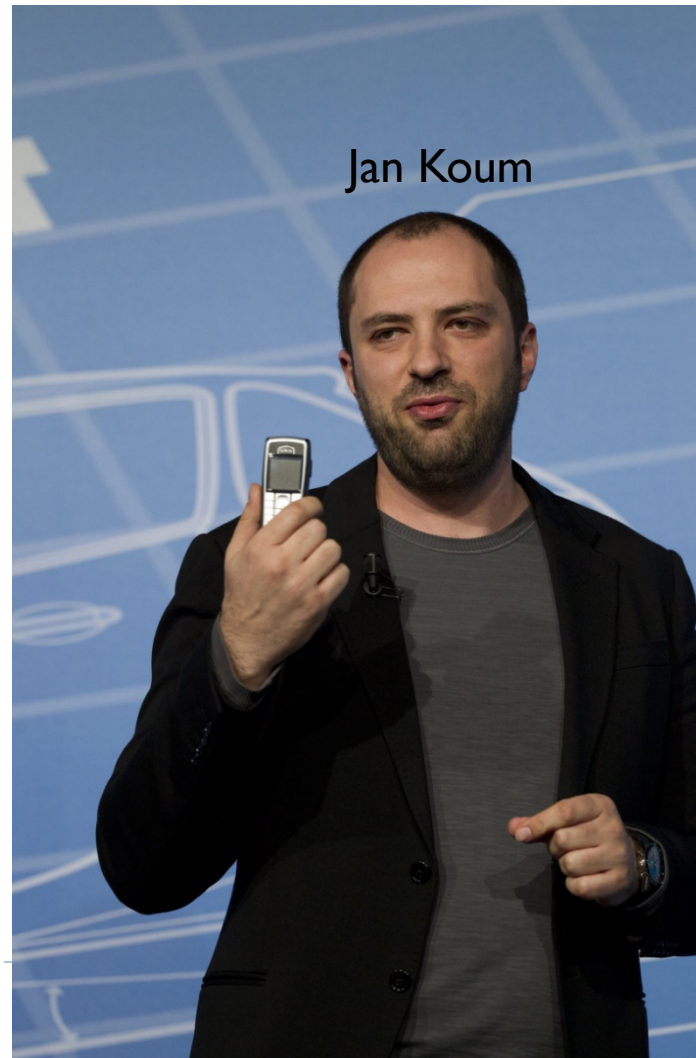
User contribution  
(youtube, facebook, Wiki, etc.)



# Whatsapp: Instant Messaging

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- ▶ Facebook acquisition for US\$19 billion in Feb 2014



# Facebook Mark Zuckerberg: Social Network on the Internet





# The Impact of Social Networks

- ▶ Facebook and Instagram were down for nearly an hour at 1am Jan 27, 2015 (ET)
- ▶ Affected 1.35 billions of users worldwide
- ▶ “Facebook down for hour, eternity for some” (Business, Jan 28, 15), “The end of the world”, “The most difficult hour in my life”...

facebook (fb) 昨午突然「死機」一小時，旗下的Instagram亦然，全球十三億網民即時若有所失，有人為失去社交渠道而叫苦連天，亦有人無法like親友相片或留言而周身不自在，不過也有網民笑稱「難得清靜」。初時有傳是恐怖組織攻擊fb，其後fb澄清，是網頁工程師改動出錯，令全球低頭族「無癮」一句鐘。

否認恐襲 工程師出錯  
**fb死機句鐘 13億人叫苦**

港人愛上facebook，本港有超過四百四十萬名用戶，滲透率高達六成三，平均三人中就有兩人玩fb。昨日香港時間下午二時許，fb的網站及手機程式均不能登入，並顯示「正盡快搶修」的字句，至近三時服務才恢復正常。

有網民笑稱「係最難捱嘅一個鐘」，又指「世界末日到了嗎」，不過亦有網民認為是好事，可以「難得清靜」，又有指「大家係時候專心做公司嘢啦」。另外有網民指該段時間「全球生產力必定急升」，又指若一直死機「可早啲上牀瞓覺」，更有網民笑問「大家仲唔快啲整個新社交網站吸水？」

對於有支持伊斯蘭國的黑客組織「蜥蜴部隊」(Lizard Squad)為fb停頓承認責任，更稱成功癱瘓fb，fb則加以否認，有網民質疑是否有人在事件中「抽水」。

每次發文都有數以千百個「Like」的才子陶傑就指，fb「死機」，對影響不太大，笑言：「問中死機是好事，可提醒青少年上網不是『氧氣』」。

旅遊達人項明生平日機不離手，昨日吃飯時即使坐在記者身旁，也讀記者的留言，他坦言：「平日一天登入十次」，在公司或在外均會用手機上fb，對fb暫停一小時，他指其間剛好沒上網，笑稱：「若下次遇上死機，唯有用其他通訊軟件！」

挺IS黑客聲稱施襲  
fb表示，事故起因是網頁工程師改動系統配置時出錯，指「故障並非由第三方攻擊引起」。

若遇上fb死機 會改用其他通訊軟件。  
「唔係囉，正好提醒青少年上網不是『氧氣』。」

項明生 陶傑

fb本港時間昨午二時起，有近一小時不能登入。資料圖片

# Uber: Sharing Economy

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Why and who

# Netflix (and LeTV): Internet Streaming (“cord cutters” and “cord nevers”)



**NETFLIX** Questions? Call 0800 096 6379 24 hours a day Member Sign In

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Watch as you want – it's unlimited. No commitments, cancel at any time with just 3 clicks online



Reed Hastings (Stanford, MS CS)


Why and who

# Alibaba Jack Yun Ma: E-commerce (IPO in NY Exchange, 19 Sept, 2014)

財經新聞

## 馬雲身家暴漲 躍升亞洲第二

一夜增351億 僅次李嘉誠



【本報訊】阿里巴巴首日掛牌大升38%，市值增至2,314億美元，創辦人馬雲身家亦暴增至265億美元（約2,067億港元），一躍成為中國首富，亞洲計亦排第二，僅次於長實(001)主席李嘉誠，但他坦言「一點感覺也沒有，我跟大家講真話。」 記者：馮健傑

阿里市值全球第16位

全球排名	企業	市值(美元)	全球排名	企業	市值(美元)
1	蘋果	6,045億	4	微軟	3,916億
2	埃克森美孚	4,142億	12	沃爾瑪	2,476億
3	Google	4,061億	16	阿里巴巴	2,314億

註：數據截至上周五

彭博富豪榜顯示，馬雲的身家單日大升超過兩成（約351億港元）至265億美元（約2,067億港元），以馬雲持有阿里7.8%股權計算，單計上市資產其身家已達180億美元（約1,404億港元）。對此，馬雲一貫妙語連珠，「我從沒想過當中國首富，也沒想過當浙江杭州首富，我連我的小學首富都不想做。」

這名昔日窮小子，提到當年每月賺90元，才是自己最快樂的日子，但現在卻承擔更多別人的信任，「因為（今天）這些錢不是你的，你有100萬，這是你的錢，但擁有1,000萬的時候，你開始頭痛，你開始擔心要投資……等你超過一個億的時候，這是別人給你的信任，所以我現在的理解，是多人給了我信任。」

**不斷收購 因為要學美國人**

他又再次提及與妻子張瑛之間14年前的往事，稱太太只希望自己成為一個受尊重的企業人，而非一個有錢的富豪，「我覺得後面我要做的工作，就是把錢給花出去」，他在上市當日第二次接受中港訪問時再補充，會將今次集資所得，投放多一點於海外，吸納更多全球人才為中小企服務，不會全拿回中國。

阿里之所以收購不斷，他解釋背後原因，稱中國企業應該學美國人，用人家的錢、請人家的人、買人

家的企業；但就以「我沒有想過」回答未來收購目標，核心思想是要對阿里生態系統有幫助，以及對未來戰略發展有好處。

他期望，阿里未來15年能改變全世界，會繼續做大電商業務，同時佈局國際化戰略的落地，為無數中國企業積累經驗，跟世界各地的企業打交道。馬雲又指，阿里不缺錢，上市是要把公司發展為具透明度的國際化企業。

### 「融到的不是錢 是信任」

馬雲風格一向反傳統，今次於紐交所掛牌，與其他上市公司不同，一眾創辦人、合夥人、管理層沒有上台敲鐘，反而委託八名客戶代勞見證這歷史時刻，「沒有半點遺憾，而且我是非常興奮……如果上去敲一個鐘，對我意義不是很大，但是對這八個人來講是一輩子的意義。」

被問到美國上市與當年在香港上市感受的分別，馬雲笑稱，「我不知道有甚麼區別，只是2007年上市，沒想到馬上金融危機來了」，而他又相信，後面的日子會越來越艱難，原因是「全世界在關注我們是不是堅守我們的信諾，今天我們融到的是錢，但融到的是信任。」

■隨着阿里股價大漲船高。

### 亞太區富豪排名

- 1 李嘉誠**  
長實主席  
身家：312億美元
- 2 馬雲**  
阿里巴巴創辦人  
身家：265億美元
- 3 李兆基**  
恒地主席  
身家：251億美元
- 7 鄭裕彤**  
新世界創辦人  
身家：174億美元
- 9 柳井正**  
迅銷董事長  
身家：171億美元
- 10 孫正義**  
軟庫創辦人兼主席  
身家：165億美元
- 12 李彥宏**  
百度創辦人  
身家：163億美元
- 12 郭鶴年**  
嘉里集團主席  
身家：163億美元
- 14 呂志和**  
銀娛主席  
身家：161億美元
- 15 馬化騰**  
騰訊主席  
身家：160億美元

註：數據截至上周五 資料來源：彭博

Why and who

# Alibaba (2014)

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- ▶ The Chinese technology firm with the largest market value
- ▶ The largest e-commerce company in the world (larger than Amazon) as of January 9, 2015
- ▶ The 2<sup>nd</sup> largest Internet company in the world (next to Google), as of 31 December 2014
- ▶ Quotes from Jack Ma:
  - ▶ “You should learn from your competitor, but never copy. Copy and you die.”
  - ▶ “We believe one thing, today is cruel (difficult), tomorrow is crueler (more difficult), but the day after tomorrow is beautiful.”

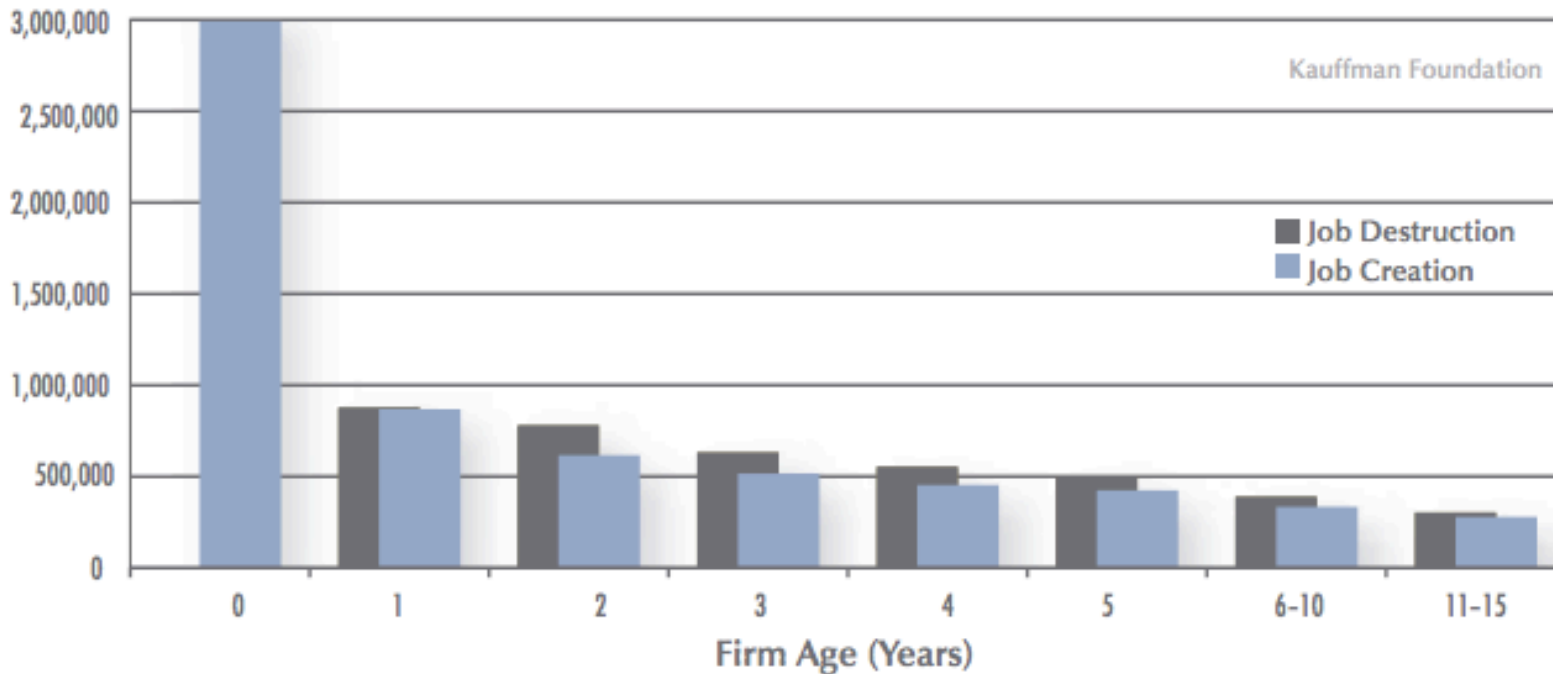
# Our World Has Been Shaped by Technopreneurs (Sept 4, 2014)



# Startups are one of the most important sources of employment

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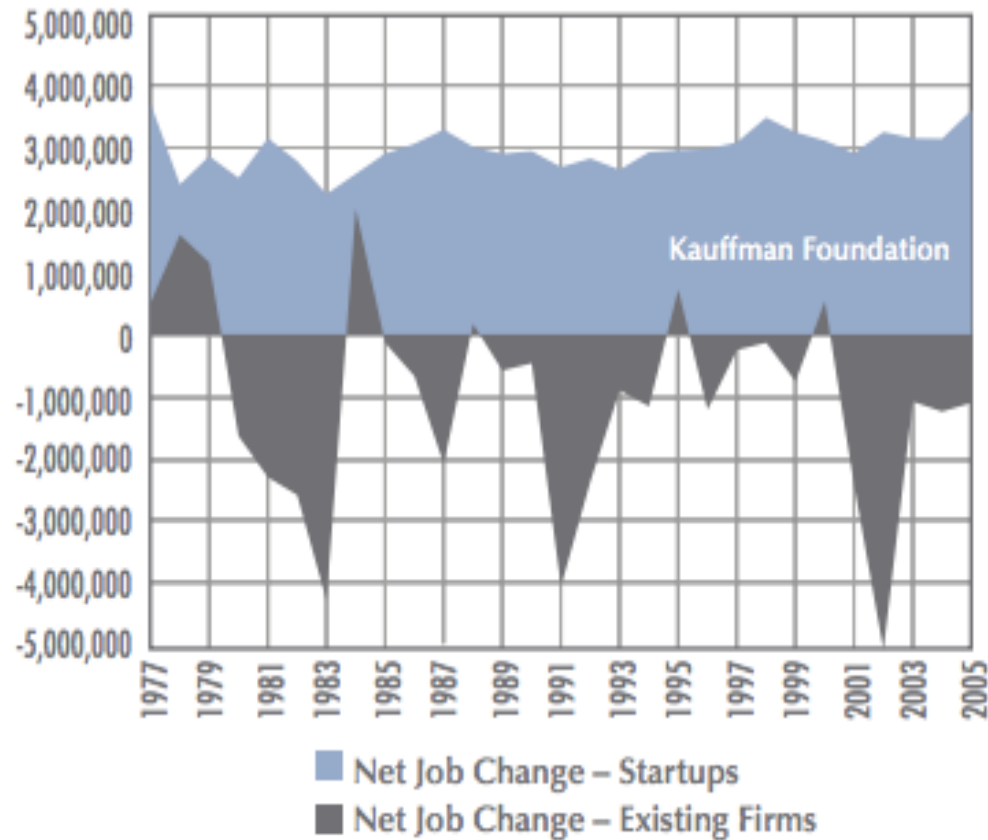
Figure 4: Job Creation and Loss by Firm Age  
(Average per year, by year-group, 1992–2006)



Source: Business Dynamics Statistics, Tim Kane

# Net job change over the years: Startups create job opportunities

Startups Create Most New Net Jobs in the United States



Source: Business Dynamics Statistics, Tim Kane



# Increasing Market Size

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- ▶ Entrepreneurship introduces new products and processes that help making the market bigger
  - ▶ With more users
  - ▶ More interest and excitement
  - ▶ E.g., without WhatsApp, we'd still be stuck with cellular SMS
- ▶ It also makes the market more diversified and helps create more opportunities
- ▶ It also helps advance society through phases of improvements

# Giving life to our economy

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- ▶ Many startups get acquired by big companies
- ▶ Startups can add to the life span of large companies that eventually otherwise start losing momentum
  - ▶ Because they offer new solutions and products
- ▶ **Google acquisitions:**
  - ▶ Motorola mobility (US\$12.5 billion, 2011)
  - ▶ youtube (US\$1.65 billion, 2006)
  - ▶ Android (US\$50 million, 2005)
- ▶ **Apple**
  - ▶ Beats (US\$3 billion, 2014)
  - ▶ WiFiSlam (US\$20 million, 2013)
  - ▶ NeXT (US\$404 million, 1997)
- ▶ **Facebook**
  - ▶ Instagram (US\$1 billion, 2012, with only 13 employees at that time and established in 10/2010)
  - ▶ FriendFeed (US\$47.5 million, 2009)

# Some Other Recent Acquisitions

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## Amazon

- **Twitch** Aug 2014 Gaming \$1 B

## Facebook:

- **Instagram** April 2012 (2011, sA \$7M) Photo Sharing \$ 1B
- **Face.com** June 2012 (2010, sA\$1M, t\$5M) Face Recognition Program \$ 0.1B
- **WhatsApp** Feb 2014 (2008, t\$50M) Mobile Instant Messaging \$ 19B
- **Oculus VR** Mar 2014 (2012, KS, t\$90M) Virtual Reality technology \$ 2 B

## Google

- **Dropcam** Jun 2014 (2009, \$50M) Home Monitoring \$ 0.5 B
- **Nest Labs** Jan 2014 (2010) Home Automation \$ 3.2 B

sA: Series A, t: Total, KS: Kickstarter (crowdfunded)

# An IT company is often a much better investment: Some Apple Statistics (Nov 27, 14)

- ▶ Apple, the company with the highest market value in the world (> US\$700 trillions)
  - ▶ Even higher than the total market value of all the stocks in Russian!
- ▶ In 3/2000 (IT peak), Microsoft's market is 26 times of Apple. Now Apple is 1.78 times that of Microsoft
- ▶ Since Dec 1980 (IPO price), its value has been increased by 50,000%! (better than virtually all the other investment)
- ▶ Its market value is higher than the SUM of the following companies
  - ▶ Google, Samsung, HTC, blackberry, Lenovo, HP, SanDisk, Sony, Cirrus Logic, Broadcom and Pandora Media
- ▶ Since Tim Cook assumed Apple CEO (Aug 24, 2011), its market value has been increased by more than 100% (US\$53.74/share → US\$119.35/share on Nov 27, 14)



# Economic Well-being

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- ▶ **Adequate levels** of entrepreneurship may help increase levels of national happiness
- ▶ Unemployment is a great source of unhappiness. Entrepreneurship helps fight that by creating more jobs
- ▶ People who work in startups are happier and more **productive** in their jobs which greatly enhances the performance of the economy
  - ▶ They feel working for a goal and contributing to society
  - ▶ If they reap money, they will be happier

# Who can be entrepreneurs?

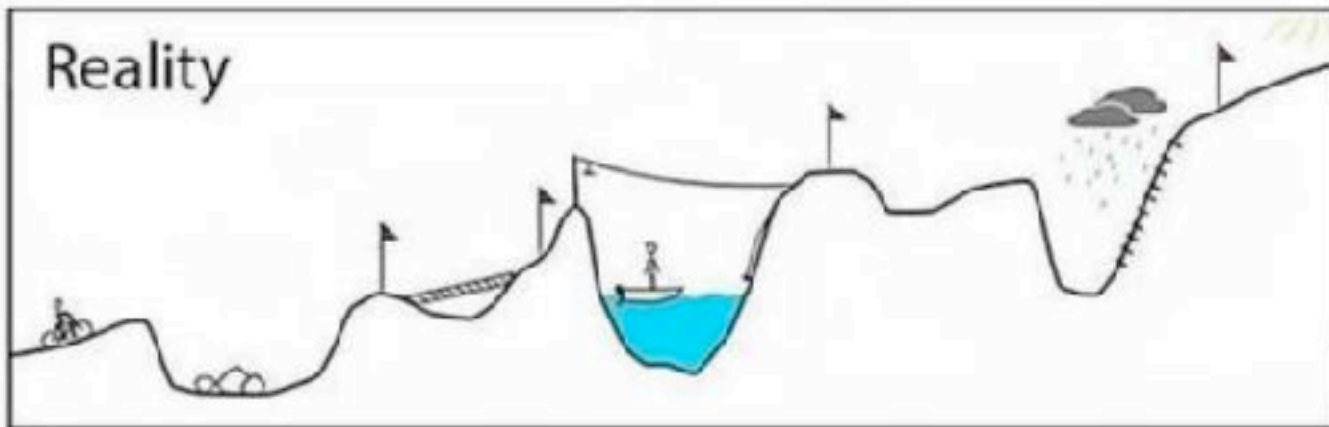
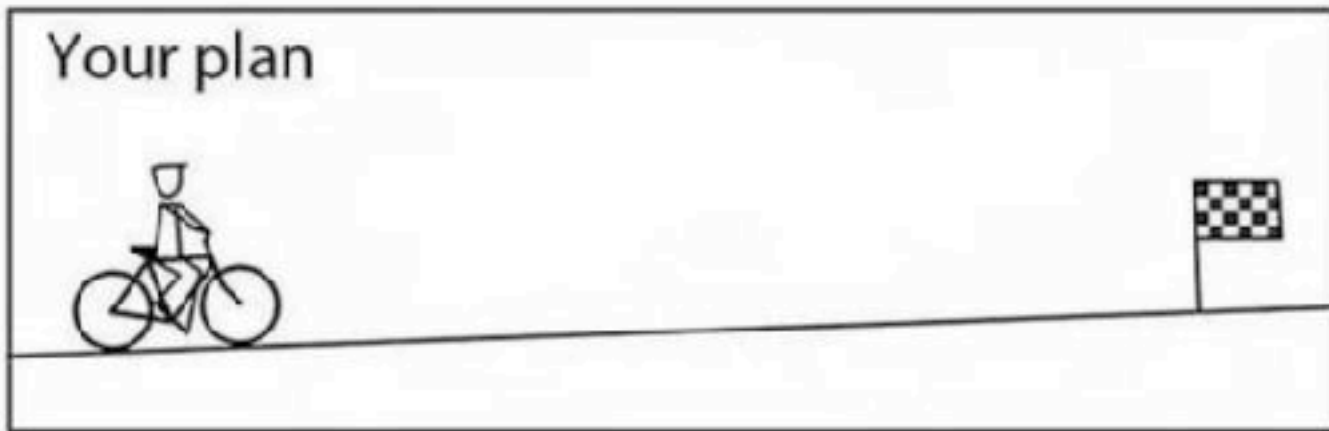
## Knowing the Game by Counting What it Takes (Luke 14:28)

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- ▶ Suppose one of you wants to build a tower. Won't you first sit down and estimate the cost to see if you have enough money to complete it?

# The Entrepreneurship Journey

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# Journey

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- ▶ Not everyone will have a successful outcome; nevertheless they will all be more than the cyclist
- ▶ Throughout the journey, those in the second route will mostly see difficulties, challenges and failures. Those who succeed are those who do not give up.
- ▶ It takes an unusual set of skills to get there (many have to be learnt on encounter along the way)
- ▶ Initially, many students are seduced by the end destination and will give up when they realize what it is like to be in the second route
- ▶ Full of unpredictability: All kinds of planning to get there become useless, continuous re-planning is needed
- ▶ Those who are team players will do better
- ▶ Never-ending journey: When they get to the top on the second route – few will accept that they have got there
  - ▶ They would like to keep going



# Personality Traits

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- ▶ **Startup is in your blood**
  - ▶ You like to create/innovate, rather than follow
  - ▶ You are more willing to take some risk than basking in the sun
- ▶ You have passion on the technology you developed
- ▶ You have confidence and vision of your ideas
- ▶ You believe that you can do it
- ▶ You enjoy seeing things grow (and breaking things apart to reconstruct)
- ▶ You like ad-hoc and flexible lifestyle instead of regular hours
- ▶ You like to meet and build relationships with people (You are out-going)
- ▶ You think money is important, but can do without it (for at least a while)

# Other Traits

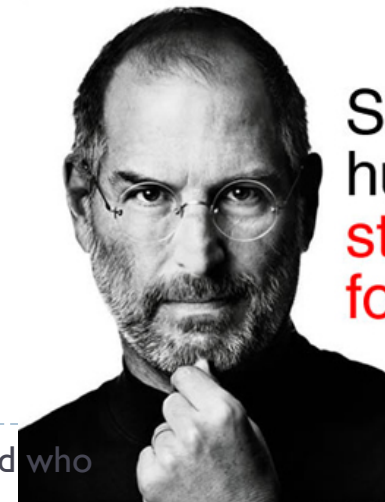
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- ▶ Taking initiative
- ▶ Accepting responsibility for their own actions
- ▶ Like building company value
- ▶ Hardworking
- ▶ Team player
- ▶ Social and communicative
- ▶ ...

# Who can be an entrepreneur?

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- ▶ Has a **big idea**
- ▶ Sees a **gap/opportunity in the market**
  - ▶ Can be Technology. Does not have to be Technology. Consider the user interface as in Apple — in what sense(s) is that “Technology”?
- ▶ Is **willing to learn** the process despite hiccups in the path
  - ▶ Persistent and willing to learn from mistakes so as to improve
- ▶ Has **passion** to make idea work
- ▶ Is **willing to share and listen**
- ▶ Is **not(!)** in it for the money (but if the business is a success, benefits will come eventually)



Stay  
hungry,  
**stay**  
**foolish.**

*~Steve Jobs*

# Characteristics of Technology Entrepreneurs

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- ▶ Talented, and savvy and current on technology
- ▶ Creative with new ideas
- ▶ Positive self-confidence
- ▶ Self-disciplined
- ▶ Independent but work well in team
- ▶ Forward-looking
  - ▶ Know what the market needs even before time

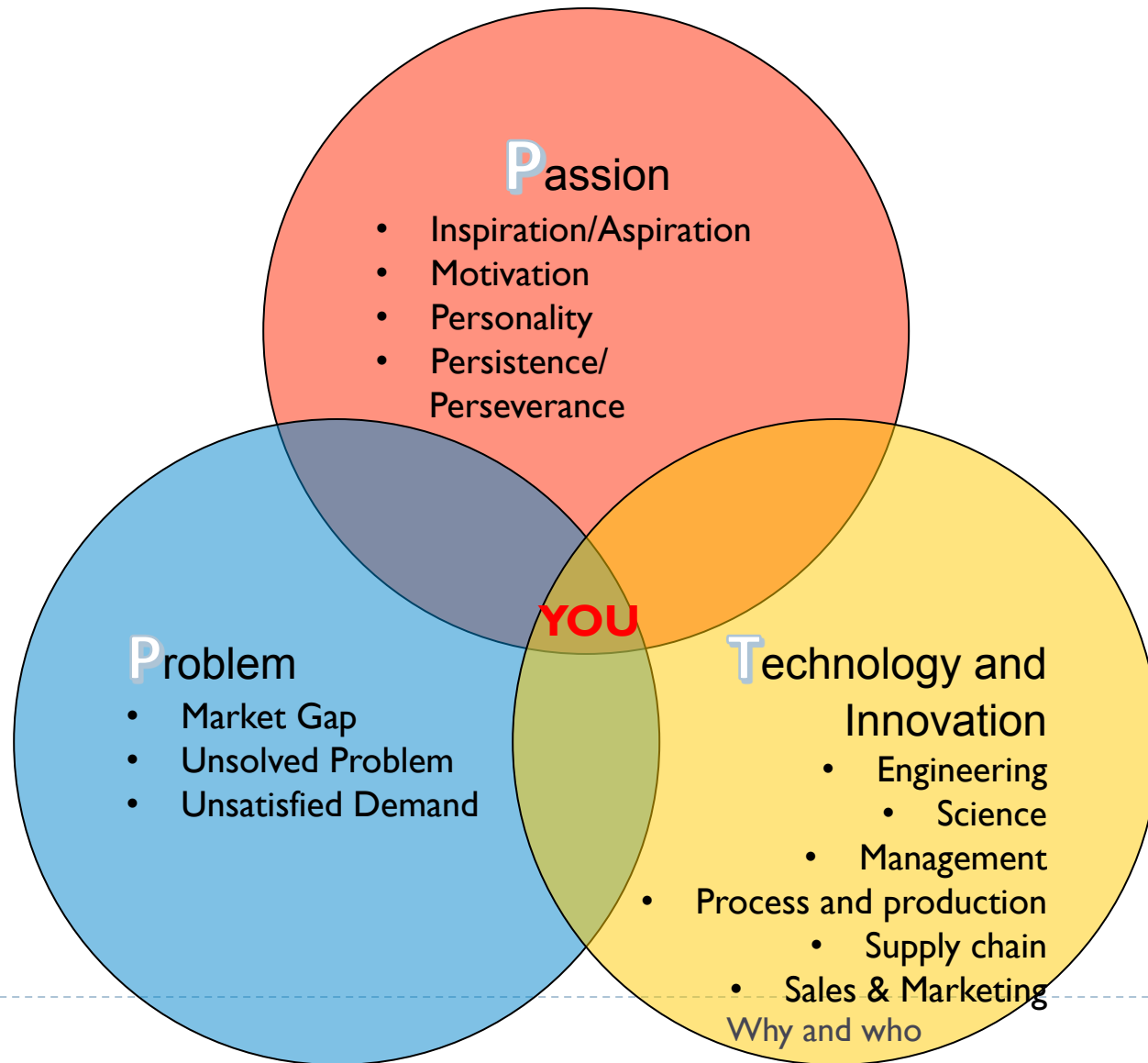
# Equipped with Basic Entrepreneurship Skills

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- ▶ **Technical skills**
- ▶ **Financial and accounting know-how**
- ▶ **Self-motivation skills**
- ▶ **Time-management skills**
- ▶ **Strong social or interpersonal skills**
  - ▶ Interacting with others effectively
  - ▶ Communicating effectively
  - ▶ Negotiating
  - ▶ Influencing, leading and motivating people
  - ▶ Demonstrating leadership
- ▶ **Administrative or organizational skills**
  - ▶ Ability to plan and organize
  - ▶ Ability to analyze, synthesize and evaluate
  - ▶ Ability to execute the plan

# Entrepreneur

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# Creative

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- ▶ How do you decide where to focus your energies (place your big bets)?
- ▶ When there is so much uncertainty, how do you decide what direction to move?
- ▶ What kinds of small experiments/explorations can lead in useful directions (learning)?
- ▶ How patient are you to develop your “big idea”?



# Skills Needed

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- ▶ Judgment skills
- ▶ Wisdom (decision-making)
- ▶ Balancing priorities
- ▶ Flexibility, adaptability, resourcefulness

# Entrepreneurship is **not** for you if...

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- ▶ You **enjoy** working “**normal**” hours
  - ▶ You **are** very **relaxed** and proud of it!
- ▶ You **want a clear separation** between your life and your work
- ▶ You **hate responsibility**
  - ▶ You are responsible for the company
- ▶ You **can't cope** with **uncertainties**
- ▶ A “**no**” puts you off 😞

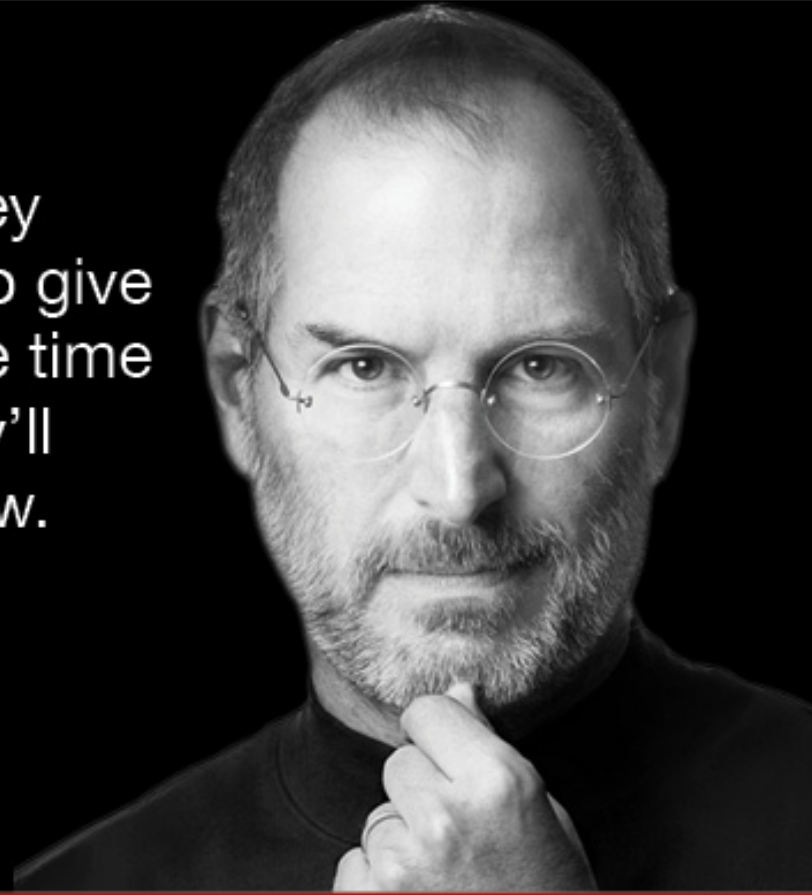
# An Entrepreneur Should Be Visionary and Forward-looking

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## The Wisdom of Steve Jobs

You can't just ask customers what they want and then try to give that to them. By the time you get it built, they'll want something new.

1989



[ci]channelinsider

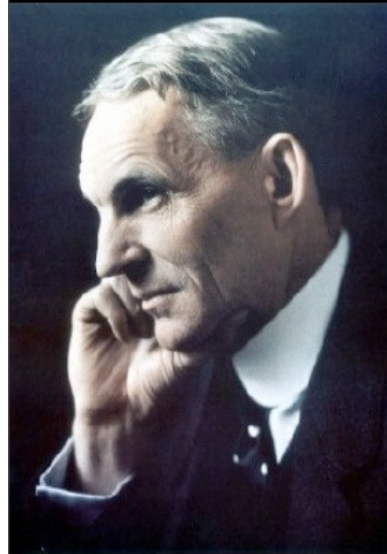
Why and who

# Forward-looking: From Horse Wagon to Car

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Henry Ford: 1863 - 1947

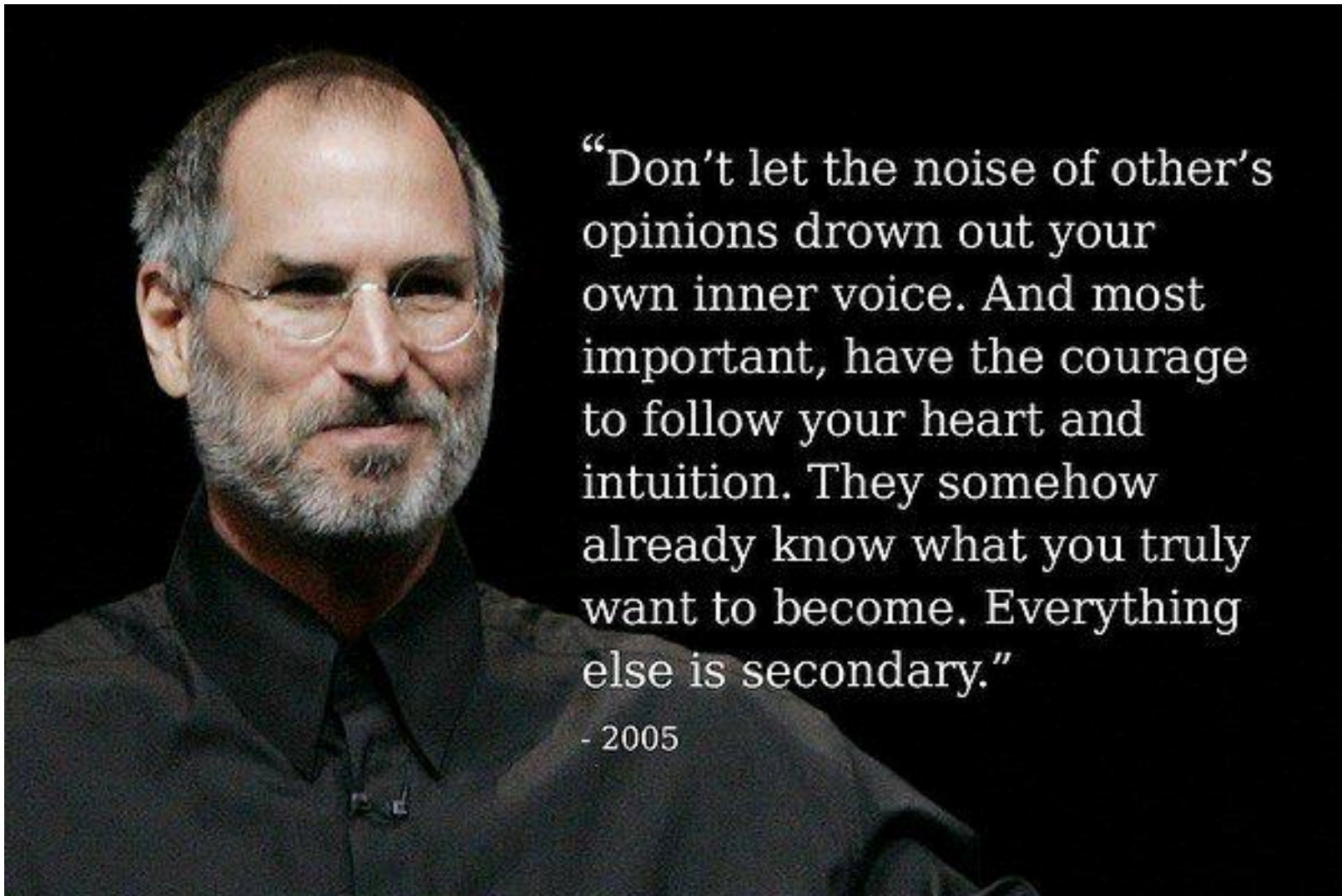


“If I had asked my customers  
what they wanted, they’d  
have said a faster horse”

Henry Ford

## Confident and Believe in Yourself; Persistent

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“Don’t let the noise of other’s opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary.”

- 2005

# Dare to Try

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FOUNDER & CEO,  
AMAZON.COM



“I **KNEW** that if I failed I  
wouldn't regret that, but  
I knew the one thing I  
might regret is not trying.”

# Advice from Jack Ma (2 Feb 2015)

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- ▶ **Stop complaining.**
  - ▶ Be optimistic, persistent and positive.
  - ▶ If you must whine, turn it your advantage. Complaints can be opportunities in disguise.
- ▶ **Don't be afraid to change.**
  - ▶ Adaptability is key to success in fast-changing markets.
  - ▶ “When the wind is blowing even a pig can fly,” Ma said, “but when wind is gone, it falls to die. The pig hasn’t changed itself at all ... you change yourself, and then you change the world.”
- ▶ **Have fun.**
  - ▶ Jack had no problem if students mixed business with study--but only if enterprises are “just for fun,” a way to test one's business acumen and gain experience.
- ▶ **Believe in yourself.**
  - ▶ Bottom line: don't be intimidated, not even by Jack Ma. “All you need is to be confident in yourself and your partners when others are against you,” he said.



# Other Character Traits

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- ▶ **Passion**
  - ▶ Undeterred by setbacks and difficulties
- ▶ **Strategic foresights**
  - ▶ Have a 2-3 years roadmap (with decreasing certainty)
  - ▶ Have an execution plan
- ▶ **Dream team**
  - ▶ Good team work and team spirit



# Negotiation Skill

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- ▶ 你们我们  
Don't say "you", "we"
- ▶ 摸清架构  
Understand structure
- ▶ 上下打通  
Know the superior
- ▶ 看准需求  
Know their needs
- 创造双赢  
Create "win-win"
- 耐心等候  
Be patient
- 一技之长  
Social skills
- 说普通话  
Fluent Putonghua

# Importance of networking 人脈

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- ▶ No one can survive individually
- ▶ Innovation is not a solo act
  - ▶ Shared knowledge
  - ▶ Shared resources
  - ▶ Shared risks

# What Networking is About

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Is **not** how many people

- ▶ you know
- ▶ you have done business with
- ▶ have helped you
- ▶ praise you when you are successful

**Is** how many people

- know you
- enjoy doing business with you
- you have helped
- are willing to help you when you are struggling

Every problem is an opportunity,  
grab it or lose it!

There are problems everywhere, every moment  
+  
creativity

= Opportunities are everywhere, every moment

# References

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- ▶ <http://unu.edu/publications/articles/are-entrepreneurial-societies-also-happier.html>
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