

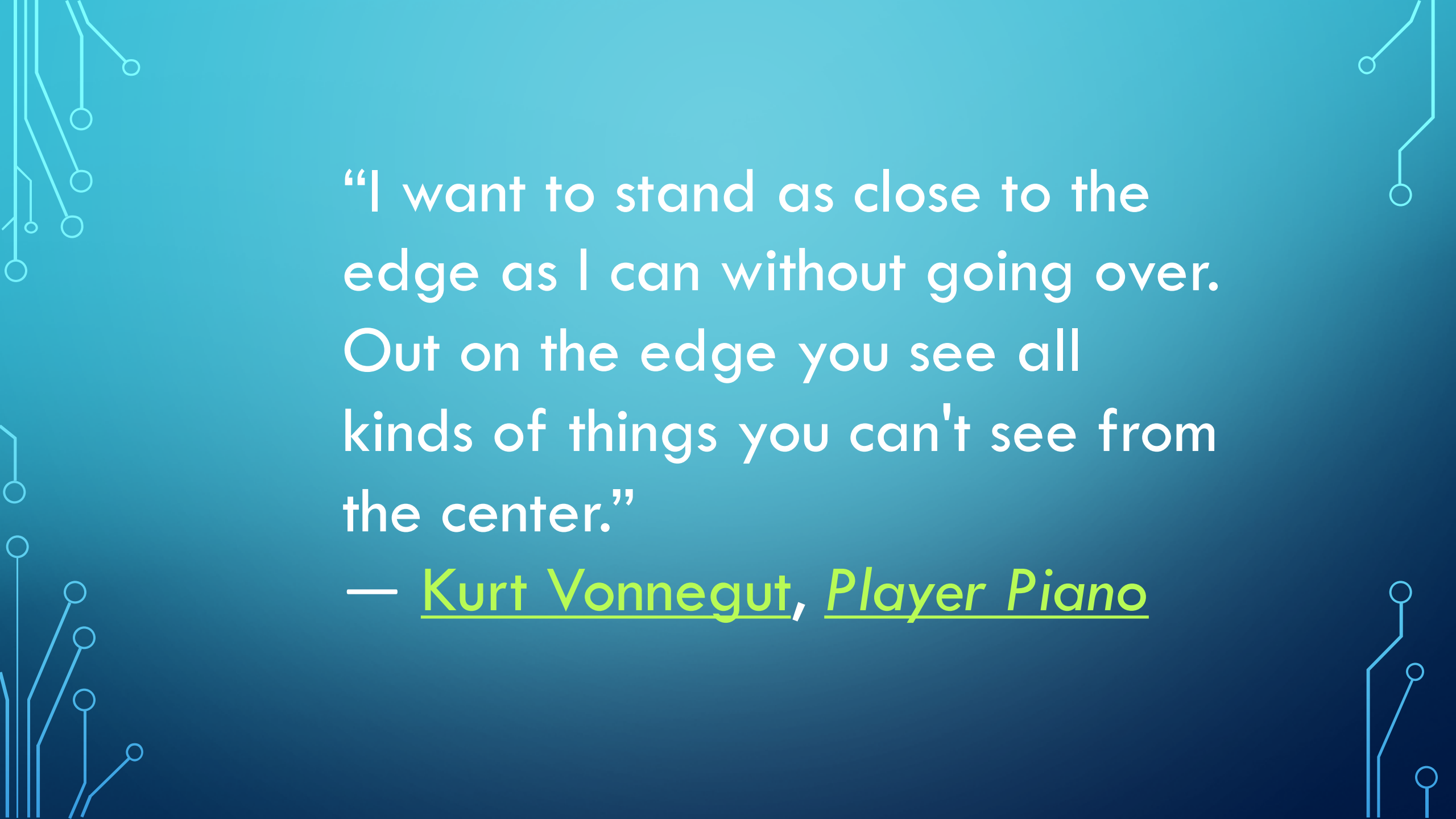


SO YOU WANT TO BE AN ENTREPRENEUR?

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INVENTOR & CEO

HEATWORKS

The background is a dark teal color with decorative white circuit-like lines in the corners. These lines consist of straight segments connected by small circles, resembling a network or data flow diagram. The lines are most prominent in the top-left, bottom-left, and bottom-right corners, with a few lines also visible in the top-right corner.

“I want to stand as close to the edge as I can without going over. Out on the edge you see all kinds of things you can't see from the center.”

— Kurt Vonnegut, *Player Piano*

WHAT IS AN ENTREPRENEUR?

Entrepreneur + Capital + Products + Customers = Business

THE ENTREPRENEURIAL PROCESS

- What is the entrepreneurial process?
- Innovation = Invention + Commercialization
- Why do you want to do it?
- Benefits
- Risks
- Realities

STEPS IN THE PROCESS

- What is the idea and what compelling pain point(s) is it solving?
- 5 lenses - people/ technology/ comp./ market size/ biz model
- Market analysis and “beach head” customers
- Feasibility - analysis and differentiation
- Raising Capital, what’s in vogue?
- Alternate Funding Methods
 - Kickstarter
 - Partners/Suppliers
- Launching the product/service while minimizing cash burn rate
- SELL, SELL, SELL
- Gaining and handling exposure
 - PR
 - TechCrunch
 - Social media
- Growing the Company
 - Dealing with Growing Pains
- Handling the curveballs
- KSF – Effective visionary, communicator, salesperson, leader, indefatigable, strong support structure

RAISING CAPITAL

THE STAGING & EXPERIMENTS THEORY

- “STAGING” IS THE CENTRAL ENTREPRENEURIAL METHOD OF FINANCING THAT IS DISTINCT FROM THE TRADITIONAL CAPITAL BUDGETING METHOD
- YOU RAISE MONEY TO BUY TIME FOR EXPERIMENTS, YOU “BUY” EXPERIMENTS TO PRODUCE INFORMATION, YOU PRODUCE INFORMATION TO MAKE DECISIONS, YOU MAKE DECISIONS TO OPEN OR CLOSE OPTIONS...YOU RAISE ENOUGH CASH AT EACH STAGE TO GET YOU TO THAT NEXT DECISION POINT AND TO DEAL WITH ITS OUTCOMES
- **ALLOWS FOR**
 - A series of experiments
 - Information-gathering
 - Option to abandon
 - Option to re-negotiate
 - Option to pursue

UNCERTAINTY-REDUCTION
&
PAY-OFF DEFINITION

EXITING

- Knowing your exit options
- Proper Positioning & Planning
 - Who are the buyers?
 - Is it a clear and clean process?
 - Avoid auctions
- How do you know **WHEN** to exit?



ENTREPRENEURS/LEADERS – THREE MAIN QUALITIES

- Have the confidence to make high risk- reward decisions
- Second is having the humility to know that the success of your decisions depends in the creative reworking by the team. You must empower them, trust them, build their competency, and give away some power and control
- The third is to clearly communicate vision, ground rules, and values

LET'S DO IT ALL OVER AGAIN!

- It can be addictive.....
- Lessons Learned
 - What made it work (or not)? Luck?
Timing? Secret recipe?
 - Learn from your mistakes

THINGS TO READ

- “Disciplined entrepreneurship” – Bill Aulet, MIT Press
- “The hard thing about hard things” – Ben Horowitz, Harper Business
- WSJ – every day
- TechCrunch
- Harvard Business Review

The background is a dark teal gradient. In the four corners, there are white line-art illustrations of circuit traces and nodes, resembling a stylized PCB layout. The top-left and bottom-left corners have more complex, branching patterns, while the top-right and bottom-right corners have simpler, more linear traces.

Q & A