

2.16 30116 HOW TO START YOUR OWN BUSINESS SPECIALIZATION

UNIT-1 DEVELOPING AN ENTREPRENEURIAL MINDSET: FIRST STEP TOWARDS SUCCESS:

This course is the first in a series on starting a business. Though new venture creation is the focus of the specialization, this course is important for everyone. To create a successful business it is not only about what you do (technical execution), it is also about how you think. This course provides learners with insights to re-frame their thinking in order to maximize their chances for success.

So what can a learner expect to gain from this course? At the end of this course a learner: 1.) will be able to argue effectively against all of the reasons for not starting their business (or reaching some goal); 2.) Will be able to operate effectively within the new framework or model for starting a business (or any new endeavor), thus increasing their chances for success; and 3.) will be able to make the initial business startup decisions of what type of business to start, and what type of business owner to be. Having an entrepreneurial mindset is critical to being successful as an entrepreneur. An entrepreneurial mindset stands alone in terms of its importance. No other attribute, personality, inherent entrepreneurial proclivities, training, or demographic profile is common to all successful entrepreneurs whether Warren Buffet, Steve Jobs, or the neighborhood florist or grocer. The course provides learners with an understanding of the attributes and perspectives of an entrepreneurial mindset, and the process to acquire one. We suggest that learners bring an open mind and be willing to thoroughly explore the nascent business ventures they have been carrying with them. The course introduces concepts that enables a person to start a trans-formative process in the way they think generally, and in the way they think about business specifically. This new way of thinking has the potential to positively impact not only them, but their family, and community.

UNIT-2 THE SEARCH FOR GREAT IDEAS: HARNESSING CREATIVITY TO EMPOWER INNOVATION:

Where do great business ideas come from? We all have compelling business concepts that we've been thinking about for years. In this course we will explore how to use observational tools and other techniques for idea generation and we will talk about how to evaluate the good ideas from the bad. The goal is to settle on a business idea that you are not only passionate about but also has real market application.

At the end of this course learners will be able to: -build a resource inventory from which they can assess and create market opportunities; -pursue market opportunities consistent with personal passions and capabilities; and -triage potential ideas in terms of which have the greatest potential for commercial and personal success.

UNIT-3 PLANNING: PRINCIPLED, PROPOSING, PROOFING, AND PRACTICING TO A SUCCESS PLAN:

According to Steven Blank a business startup, or any new venture startup is essentially a proto-type. Thus the startup process essentially becomes a learning process to refine that business proto-type into a scalable, replicable finished 'product'.

At the end of this course learners will be able to: -complete a business model summarizing assumptions about what value they will offer to whom, and how they will make money. - Systematically test and validate these assumptions within the constraints of their available resources, and - use these validated assumptions to generate financial projections that are based on actual resources and efforts expended. The days of the 40 page business plan have certainly passed, but the role of planning in the business creation process is one of extreme importance. In this course we will explore the important components that you need to explore in detail prior to business creation. Action without planning is a recipe for disaster and we will make sure you have a rock solid foundation for future actions. The planning here is focused on learning. It is unrealistic for anyone to document in detail all of the actions they should take to make a new venture or activity successful when they (and often no one else) has any experience with the new venture and the conditions which it is likely to face. Thus the business plan based largely on assumptions and aggregate, non-applicable data is replaced with the business model which organizes the key assumptions determining what value the business will offer to whom, and how it will make money. The course will guide learners through the process of systematically testing and validating these assumptions, and obtaining specific, applicable data. It will then show learners how to use these validated assumptions to generate pro-forma financial statements directly tied to actions and resources based on this business model.

UNIT-4 STRUCTURE: BUILDING THE FRAME FOR BUSINESS GROWTH:

Just like when building a house the foundation for your business provides the framework for success. A business built on weak structure will struggle to succeed. We'll address some of the most pressing issues that you as a business owner must face while constructing the proper framework for your business.

Specifically at the end of this course you will be able to: - create and evaluate your company's financial documents; -complete the documents and regulatory procedures to create a legal business entity; - protect your intellectual property; -develop a management team;

UNIT-5 LAUNCH STRATEGY: 5 STEPS TO CAPSTONE EXPERIENCE:

This course is the last course in this specialization before its capstone experience where you, the learner will launch your business. Consider all the activities associated with the final preparation for a NASA launch before the final countdown takes place. Those are the type of activities with respect to launching a business that will be covered in this course. The goal of the course is for you to have a document that details all the actions you need to take, and all the things that you need to think about before launching your business, with instructions on how to do those actions and how to think about those things.

Specifically the course will provide you with five benefits or outcomes. First your attitude will be finely focused and tuned to the mindset concepts covered in course one that are likely to have the greatest impact on your business launch. Second in a similar fashion you will become keenly aware of those aspects of your business that directly impact its ability to create and deliver value

on day one; and have actions plans to address each aspect. With your 'mind right' and your 'business right' the third and fourth outcomes of the course are actions plans to get your 'market connections' right. The course will allow you to explore strategies and tactics to engage the market, communication your message, and generate sales; and select those which give you the best opportunity to learn and establish a foundation for growth. Finally the course will walk you through a final checklist of operational issues that will allow you to enter the capstone course and your business launch ready to go on day one. Throughout the course we have emphasized the importance of market engagement, allowing the market to provide feedback that sharpens your business and maximizes its chances for success. As with the entire specialization the feedback you will get through the peer review assignments for this course and the capstone course are an invaluable opportunity for for such engagement.

UNIT-6 CAPSTONE - LAUNCH YOUR OWN BUSINESS:

It is a cliché, but nevertheless very true. Experience is the best teacher. It is also the best confidence builder. It is time for you to take action! The concepts and skills presented throughout the courses in the specialization are applied in this capstone course where you will launch an actual business.

It will not be a business concept described on paper, but a functional business with legal status in your particular governmental jurisdiction, developed within your available resources whatever they are, and challenged to generate revenue. One of the greatest benefits of this specialization is the business development environment provided by the population of learners. At the point of the capstone course your thousands of fellow learners become consultants capable of refining and adding value to your business concept, they may also be potential customers or at the very least allow you to observe the likely reactions from potential customers. With the experience of launching this startup, and the execution capabilities and confidence gain from that experience it is our desire that you repeat the process and launch another startup or a bigger version of this startup. Hopefully going on to launch another, and another, and another, evoking another cliché, 'practice will make perfect'.

References Books:

1. Forrest S. Carter Associate Professor, Faculty Director of Institute of Entrepreneurship and Innovation Marketing
2. Ken Szymusiak Managing Director, Burgess Institute for Entrepreneurship & Innovation Broad College of Business
3. Michigan State University has been advancing the common good with uncommon will for more than 150 years. One of the top research universities in the world, MSU pushes the boundaries of discovery and forges enduring partnerships to solve the most pressing global challenges while providing life-changing opportunities to a diverse and inclusive academic community through more than 200 programs of study in 17 degree-granting colleges.