What Is Entrepreneurship?

“A human institution designed to deliver a new product or service under conditions of extreme uncertainty.”

-Eric Ries

“The pursuit of opportunity … without regard to resources currently controlled.”

-Howard Stevenson

“Insane perseverance in the face of constant rejection.”

-Jack Thorne
Not just startups...

- **Lifestyle / Small Products**
  - Shark Tank
  - Johns Plumbing, Heating & Air Conditioning, Inc.

- **High Growth**
  - Uber
  - Dropbox

- **Ent. In Organizations**
  - Apple
  - Google

- **Acquisition**
  - Rita’s Ice-Custard-Hotdogs
  - UPMC Enterprises
  - Five Guys Burgers and Fries
The age of an Entrepreneur

![Graph showing the relationship between Flexibility and Ability across different ages (20, 25, 35, 40, 45).]
So, how to start?

• Observe and identify market needs (speak to people!)

• Build MVPs quickly to validate needs (Make sure the dog eats the dog food)

• Use metrics that measure your leap of faith assumptions
10X
Build a team

• Only three things matter...
  • Team
  • Team
  • Team
• Working together for multiple years
• Complement skills
• Dating period
• Equity splitting
Investor Types

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Terms To Know

- Equity and Convertible Debt Investment
- Friends & Family
- Pre-Seed
- Seed
- Series A
- Series B
- Series C
- IPO
- Crowd Funding
- Liquidity Event / Exit (M&A Sale or IPO)
How To Pitch To Investors

Problem
Solution
Underlying Magic
Business Model
Market Size
Competition
Status and Timeline
Projections
Team
Call to Action / Ask
Resources

• The Lean Startup (Eric Ries)
• Crossing the Chasm (Geoffrey Moore)
• Zero to One (Peter Thiel)
• The Hard Thing About Hard Things (Ben Horowitz)
• Venture Deals (Brad Feld and Jason Mendelson)

• CONNETS events
• Swartz Center
• Project Olympus
  • http://www.startnowpgh.com/
• Everyone at CMU
This week

- Sept 09 : GEC Networking
- Sept 11 : Numo Fintech Challenge
- Sept 14 : Finding a CoFounder
- Sept 15 : Inclusive Innovation
Work Hard

Be Nice