

Entrepreneurship Course

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Learning report

Abstract—Nowadays the enterprise market is becoming more competitive, where the need of an competitive advantage over competitors is becoming more desired. With this thought, I decided to take part in an Entrepreneurship course offered by Coursera, in order to understand how the market, that we will be integrated functions, and how its is possible to gain an advantage over our competitors.

Index Terms—Entrepreneurship, Business, Market, Business plan.

plan. Abstract should summarize the content of the document and not be just a declaration!

1 INTRODUCTION

THE enterprise market is very competitive, where each company seeks every opportunity to gain an competitive advantage over its competitors.

However to gain an advantage, it is necessary to have a great idea and to analyse the impact that idea could give to the company. It is also important to view some factors such as the industry structure, the knowledge conditions associated with that decision, the number of competitors and evaluate what real market needs are satisfied. Even if unemployed, it is important to know what skills are relevant to start a business and be competitive among other companies, such as opportunity identification and customer understanding.

This paper will describe the knowledge acquired during the realization of the entrepreneurship course offered by the university of Maryland [1], which is integrated in the Coursera program [2], where some I consider important for my knowledge.

The topics discussed that will be described in the following sections are: the actions and measures that need to be concerned when starting a business (section 2), the understanding of the

market and what approaches should be taken when designing a product (section 3) and how is it possible to attract investors when defining a business plan (section 4).

2 STARTING A BUSINESS

When starting a business, it is important to know if a idea made can be turned in to a great idea, where a company does not end losing money in favour of a bad analysis of our ideas. In process of decision making, it is important to evaluate what real needs of the future customers are concerned, because if a business is started and there aren't customers to buy the products and services offered, then the company will end losing money. Such needs must allow the product not to be overdesigned, which makes the price beyond the ideal price made by the end consumer.

Another concern that needs to be addressed is the number of competitors in the area that the company will take part, where the higher number of competitors on the same area, the harder it will to gain an advantage over them. An example given in the lectures was that if a person were to start a coffee shop, it must have some quality or feature in their products or services that differentiates among the competition. If the it does not have, then the company will be come forgotten and not gain an competitive advantage due the high number of competitors that offer similar products and services.

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Manuscript received May 30th, 2014.

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Knowledge conditions is another concern that must be considered, where the higher the degree of knowledge that is associated to that business, the harder will be to competitors to start a company on that same business, making the company a more recognisable option when searching for the products or services offered.

Overall, it was important what aspects needed to be considered when starting a company and avoid to commit errors because of a bad analysis of the market to entered. It certainly gave me the basis, to what approach should I take if I were to start a company and avoid to commit errors.

3 UNDERSTANDING THE MARKET

When entered a business, it is important to continue to analyse factors that influence companies overall performance.

Macro changes are a factor that could increase new venture opportunities, where identifying them can make the opportunity possible and gain an advantage over competitors. Technological Change is an example of a Macro change, where new technology allows for the expansion of new innovations and the larger the technological change, the greater the opportunity for new businesses to be created. An example are the portable cassette players, that lead to to portable compact discs players and furthermore to MP3 players, where today leads to play songs on cell phones.

Another factor that must be considered is opportunity identification, where it must be adopted solutions based on customer focus leaving features, functions, and technologies for the value creation. Focusing on costumer value early in the product development process, provides insights on what features, values, and price are important to customers before building the first prototype. It possible with this approach to create a more sustainable product than without this approach, where it becomes more difficult to copy or exceed the product created.

I considered these concepts to give a company the path to success, where building the products and services with a focus on the costumer is considered the better approach and

I can relate to same approach taken when designing a user interface that the most important aspects to be considered first are the user's concerns.

4 ANALYSING THE BUSINESS PLAN

Another important topic addressed during the course was the business plan, where aspects such as sales forecasting, pricing and the impacts of quality the business plan were discussed.

When defining a business plan, it forces to look at the business in an objective and critical manner and helps to focus ideas, serving as a feasibility study of the business's chances for success and growth.

The advantages of creating a business plan allow to greatly improves fundraising of the company, where it demonstrates the focus and the plan for profits given the ability to measure performance based on the plan.

During the last weekly assignment, it was proposed to evaluate an business plan, where several topics of the plan were evaluated.

Some of the topics discussed were the completeness of the company summary, which includes concepts such as the mission of the company and described the types of products or services offered. It was also asked to evaluate the market segmentation, the financial plan given from the current industry analysis available. An evaluation for the marketing and sales strategy was also asked, where it should state how the sales strategy aligns with the target market segments and if the pricing strategy is logical for the customers needs targeted.

At the end of the assignment, it was asked if as an investor it was reasonable to invest in the plan purposed and to comment on the decision given.

I considered this assignment to be very informative, where the skills to create a business plan where the main focus on evaluation of the plan given and how can a business plan be defined, in order to attract investors. However most of the technical aspects of the plan given were not evaluated easily, where the financial plan required more knowledge in order to give the correct decision on whenever it was reasonable to invest in that company.

5 CONCLUSION

I considered this activity to be very useful for mine development, where it gave the basic skills necessary to start a company. The ideas made for the business must be analysed from the users needs before starting the company. It was also very useful, to understand our the enterprise market functions and what decisions should be taken in order to have a successful and profitable company.

The activity allow me to be better prepared for the enterprise market than other entrepreneurship course given in my academic route, giving a more practical view of the topic.

ACKNOWLEDGMENTS

Would like to thank Dr. James V. Green, for lecturing the course and bringing a different perspective to a entrepreneurship course, which made the course more enjoyable to attend.

REFERENCES

- [1] Link to university of maryland's homepage
<http://www.umd.edu/> (2014)
- [2] Link to course homepage
<https://www.coursera.org/course/innovativeideas> (2014)



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Most of the document
fouse on Technical
concepts and skills
related to entrepreneurship.
And what about the
experience of the author
related with his management
of time, behavioral
awareness, etc ???