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“Which of the themes presented on the course made the greatest impact on you, and why. How do you think this might influence your future career choices?”

This course has been an introduction for me to the world of entrepreneurship, in the past I had been involved in and thought about building products however I never once thought of the other side of a company, which is making sales, building a team, fundraising and such topics. As a result I will dedicate this essay on a few themes that were presented during this course and their impact on myself and my future choices as a student, and hopefully a future entrepreneur.

Let's start with the the beginning of the process : starting a business. An entrepreneur typically has many ideas for new potential businesses, and thus needs a method in order to know which ones to pursue and let go of the other ones. In class we were given the advice to look for strategic flaws in business ideas, but also that it should be explicable as it will become very hard to sell a product later on that you can't even explain with simple words. Finally, it was mentioned to look out for competitors, if there are then it means there is a market for the product, otherwise it might be that the business will be looking to create a market, which may be a red flag that needs to be taken into consideration. This idea might be hard to find for someone such as myself, a young college student, where we might be at a disadvantage from lack of knowledge or experience, it is said that most of the successful ideas are driven by personal experience, and that they find these ideas through themselves as a customer, or through their own experience at work. Once such an idea for a business is found, it then needs to be developed, it is important to find the time to do this as it is very likely that a lot of time will be spent working on building a business around such an idea, thus it makes a lot of sense to fully challenge and improve that idea before building it and trying to sell it as a product. Ways to do this include talking to friends, mentors and family members, for us students maybe even lecturers, which can give the entrepreneur a new perspective and ways in which he could change the original idea. Such a process clearly touches on the definition of the “self made man”, as Mr Jones said : “the idea that [entrepreneurs] can succeed in splendid isolation is a dangerous illusion. They need friends to lean on, and mentors to guide them” fits right in with what I was just describing earlier, as new perspective, help and moral support will become important for the entrepreneur to continue living a healthy lifestyle while taking on the huge challenge that is building a business.

Learning about experiences on this topic particularly impacted me as I would not put much thought into an idea when building a small side project software, although it usually is never the goal for these projects to become businesses or generate revenue it has made me more aware of how lengthy of a process idea finding and developing is, in the future this will impact me greatly as I will for sure put more consideration before starting to build something from an idea, I believe that it will in fact affect me in the near future particularly as I regularly take on small side projects, and I believe that spending more time thinking and developing

the idea would be very beneficial both to myself and the final product I end up with. In the longer run, it makes even more sense from my point of view as these may be projects that I dedicate even more time to thus, it seems very logical to me to spend more time on the ideas too. However, I find that some of the advice given (such as looking out for competitors to validate the existence of a market) is an advice that makes a lot more sense coming from an investor's point of view, however, as a computer scientist I find myself disagreeing with this to a degree as I can't see myself not building a product purely based on the fact that I may find great even though there is no current market for it. Whether there is interest for such a product could be determined from surveys and talking to family and friends as mentioned earlier.

Now that we've talked about developing and filtering ideas, let's continue with the process of starting a business.

We've been given the advice in lectures that starting a business should be backed up by a business plan, which should show details about the market, the product, regulations and such. It was also mentioned that regulations create markets and businesses as it is a lot easier for a customer to trust a new company that has acquired a legal license from the government, however this isn't true for a lot of domains, especially in the IT which I am currently involved in. If there is one thing that I learned though is that entrepreneurs should expect to have to make sacrifices, for instance if you want to create a bakery business, then it would make a lot of sense to spend the time learning by following a training or working at a bakery as it will provide you with insights as to what works and what doesn't, what you would like to change and so on. On the other side if such a sacrifice (or training) is not followed then it makes the business start at a disadvantage and more prone to failure by definition as you do not know yourself what you are getting involved in. This investment in yourself might be lengthy but most likely crucial in getting your business to succeed. Another aspect which was discussed was whether to go on your journey alone or not and, what I took out of that discussion was that to avoid loneliness or even to find motivation it can be great to find co-founders or find a friend to help you build your business, however this raises issues as to who has control of the company, essentially around the question : who is entitled to what? To avoid these issues, an effective way would be to set these boundaries earlier rather than later.

The reason this particular topic impacted me is because I very much saw myself going on a venture with a friend of mine later on, and on top of that it just makes a lot of sense in my opinion to try to control as much of your business as you can by studying the market and making a report going through everything that is important about the business. Whether it helps to get funding or simply for myself I believe it would help a lot to calm me down and think I have an idea about what I'm doing and that things are going as planned, making such a document will now be on my list of priorities before or when starting a business.

One of the main topics of this course relied around getting funding for a startup. Now that we went through the topics that had an impact on me around finding ideas and building a company, let's now move on to this side of things.

The single person who impacted me the most in this field is Wendy Slattery, not so much because of the company she's building but more because of her message and the way she is building it. She mentioned countless times the importance of social medias such as linkedin and the power that is behind asking someone for a small favour, making a human connection with that person which may then lead to even more opportunities you might have never imagined. But on top of that, what I found great was her use of resources, instead of just proceeding to building the app, which is what I would have done, she built a mockup of the product she wanted to build and proceeded to use that in order to get feedback, funding and adjusting the products needs as time went on. This is very clever use of resources as you clearly do not need the same kind of resources to build a mockup as you need to build an app, and then to change the specifications on the fly would add a huge cost for product development that a startup just cannot afford. To move on from how she specifically impacted me to talking generally about the other speakers I've had the chance to listen to, I also noticed that it makes a tremendous difference to know the market you are in very well. By knowing the market, you then have a much better understanding of the industry, its standards and what it wants. These elements are crucial for building hype around your product before its launch, as well as bringing in the first few customers. Now to move on specifically to getting funding, we've learned that there are major things to consider on the investors side when seeking funding for a company, for instance it is useful to know the threshold (minimum and maximum investments) of the investor you are planning on meeting, as if they do not match the amounts you are looking for then why are you meeting him in the first place ? Another factor to consider to find out whether this investor is looking for control of the company or is happy leaving you in charge, finally there is a risk factor to account for, is this investor interested in lower returns for a startup that already has customers or is he or she interested in higher returns for a higher risk startup, where it may be just starting out and do not have any customers. It is useful to try to think as an investor, and ask the question, would you put such a risk on yourself or would you rather keep that money in your bank account instead? A line that struck me from Oliver Tattan was "Entrepreneurs think about the upside (profits), while investors think about the down side (loss)", which pretty much sums it up. It all relies in the ability for an entrepreneur to convince the investor to see his view of the world. The reason this had an impact on me is because I never thought about this side of a business before this module, it never struck out to me because I've never had to need to do it so far. However I can see how this will influence my future choices when trying to build a business and seeking funding, I believe it will make me much more thoughtful on topics such as having clear definitions of who owns what, as well as the important things to remember when seeking for investments in a startup.

This financial side of a business pretty much sums up the things that affected me in this module, however before I finish I wanted to touch slightly on a topic which I found more inspiring than I expected : social entrepreneurship.

What social entrepreneurship taught me is that the journey for me is about much more than just bringing in revenue, a lot of it has also to do with having a purpose, a way to make the world a better place, or even on a smaller scale, a way to give back, to improve other people's lives. It essentially comes down to having social returns on top of financial returns. This affected me greatly because I don't think I found my "purpose" yet. I do not know what I would like to commit my life to, however, I strongly believe that in order for my future business to have any meaning for myself, it must enable the progress of some people in the field I will have chosen as I do not believe I would be able to run a business purely based on the fact that it might generate revenue some day. I think a good example of this could be Airbnb, they are not the definition of social entrepreneurship, however they have enabled more and more people to travel to new locations, and that is giving back to the world in some way. It hasn't really been discussed during our lectures but I think for a college student it takes a true effort to learn about yourself, and where you want to go. A lot of effort will need to be spent looking into passions, hobbies and to become aware of the potential opportunities in that area.

To conclude, I have found this module to be very useful even though it was structured through the experiences of entrepreneurs, in fact, I found it to be an advantage as it made the points made throughout the module much more meaningful and I have found that it has affected myself as well as will affect my future self greatly.