

BA260H READING FOR 4/3/19

Vignette (6th Edition)

- 2008, Kirsten Blowers was not easily able to work (recession).
- started refurbishing furniture and selling on FB
- sold clothes when pinterest threatened her FB business - did very well
- started selling clothes for girls/children that were well described & trendy
- tried expanding w/ boutique in Dallas - that didn't work as clientele differed.
- Instead of giving out cease and desist notice, she became wholesaler too.

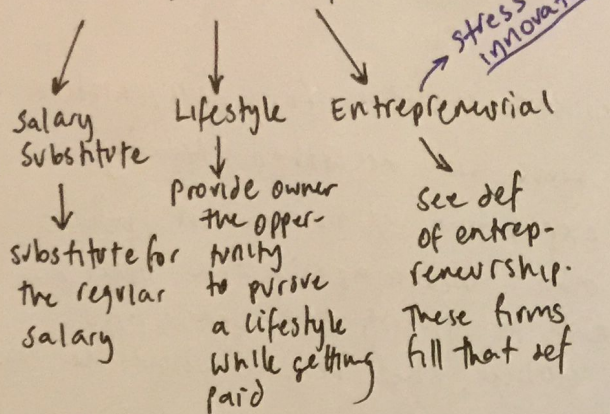
What Went Wrong (6th Edition)

- 2 girls started a company that would pick up your laundry using Rikshaw, clean and return it. Good idea.
- They were using local drycleaners to do the cleaning (oops) and over time, these drycleaners stopped cooperating.
- The founders contemplated buying and setting up a facility to do the work of the dry cleaners, but weren't enthused by the industry or the idea.
- There are also many other services in SFO that do similar things

CHAPTER 1 NOTES (*th Version)

- Entrepreneurship: the process by which individuals pursue opportunity without regard for the resources they currently control.
 - Richard Branson's Virgin Group subdivides their sub-companies once they grow too large... this is corporate Entrepreneurship.
 - Why become an entrepreneur
 - ↓
 - Your own boss
 - ↓
 - \$
 - ↓
 - You can follow your ideas
- Successful Entrepreneurs have/are
 - ↓
 - a passion for what they are doing (cause, social)...
 - ↓
 - Product or customer focus
 - ↓
 - Tenacious despite failure
 - ↓
 - Execution Intelligence:
 - ↓
 - IDEA
 - ↓
 - Business
- Pandora went for execution over a year on no money, because they believed in their idea, enough to work for free!!
- Myths:
 - entrepreneurs are born not made
 - entrepreneurs are gamblers
 - entrepreneurs are motivated by \$\$\$
 - entrepreneurs are young & energetic
 - entrepreneurs have the spotlight

- Start Up Firm Types



- Entrepreneurs are slowly becoming more women, minorities and seniors and youngsters.

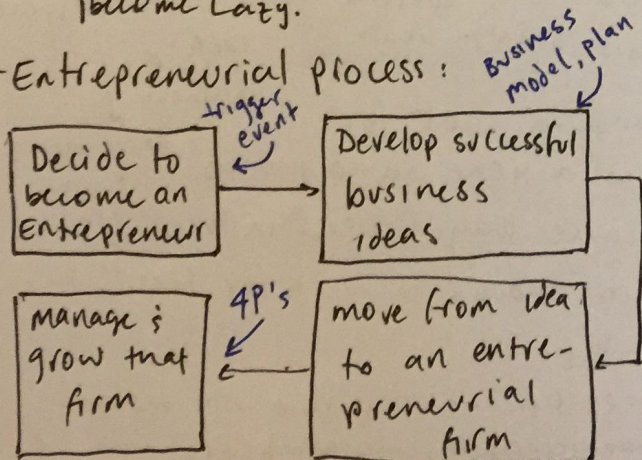
- Creative Destruction: how newer, better products developed by entrepreneurs that make older tech obsolete.

- Economic Impact comes in the form of Innovation and Job Creation-

- Smaller, Entrepreneurial ventures also serve to advance tech used in products made by larger companies

↳ methinks another advantage of little entrepreneurial firms is that they put pressure on large firms to not become lazy.

- Entrepreneurial process:



HBR Managing for Creativity

- Creative people respond best to intrinsic (inside) not extrinsic motivation. (don't bribe)

- ASA (3%-4% retention (20% mkt), 98% satis)

Did this to do ↑:

→ help employees do best work by keeping them intellectually stimulated and free of distractions

→ make managers responsible for sparking creativity

→ engage customers as creative partners so you can produce better products.

- more general "rules" for managing well:

→ stimulate minds with challenges

→ minimize hassles in creative process

JOHNSON's Adjacent Possible

- 40000\$ incubators were falling because too hard to maintain, innovation → new incubators made of car. parts.

- "adjacent possible" is the first order "combinations" available from the current point

- Good innovation environments are those that allow someone to fully explore their adjacent possible.

- Don't sit around in isolation, get more "parts on the table"

↳ appollo 13 ref in book.