STARTER SEMINARS 2021
Doktoraat Marc Goldstein

Zoals ik heb uiteengezet tijdens ons gesprek van 23/10/89 stel ik de volgende beschrijving van mijn doktoraat voor:

(i) een synthese van het onderzoek over Venture Capital en innoverend ondernemen. In zijn geheel komt dit neer op de studie van de verschillende problemen die de innoverende ondernemer ontmoet.

Afhaken van risicokapitaal-investeerder fataal

Softwarehuis SoftCore legt de boeken neer
CURRENT EMPLOYMENT

2005-....: Vrije Universiteit Brussel:

Member of VUB TechTransfer in charge of the (Advanced) Starter Seminars
Lecturer at the faculty of Economics: initiator of ‘Brugproject Technologisch Ondernemen aan de VUB’

2015-....: Erasmushogeschool Brussel

Lector in Program Idea and Innovation Management

+ part-time photographer/journalist
(TECHNOLOGY) ENTREPRENEURSHIP: WHY BOTHER?

PRESENTATION MARC GOLDBEINSTEIN
The Explosive Growth in Human Wealth

Source: Estimates for 1 million BC to 2000 AD from J. Bradford DeLong, University of California, Berkeley. Estimates for 2.5 million BC to 1 million BC are an extrapolation. GDP per capita is measured in 1990 international dollars.
BEFORE EVERYTHING WAS LESS...

<table>
<thead>
<tr>
<th>year</th>
<th>Life expectancy Europe</th>
<th>GDP per head Europe (2015 prices)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000</td>
<td>24 years</td>
<td>$724</td>
</tr>
<tr>
<td>1820</td>
<td>36 years</td>
<td>$2,230</td>
</tr>
<tr>
<td>2014</td>
<td>81 years</td>
<td>$35,849</td>
</tr>
</tbody>
</table>
THE EXPLOSION OF WEALTH SINCE 1900...
ORDERS OF MAGNITUDE INCREASE IN PRODUCTIVITY
capitalism is an evolutionary process; capitalism never can be stationary.

the fundamental impulse comes from the new consumers' goods, the new methods of production or transportation, the new markets, the new forms of industrial organization that capitalist enterprise creates.

these incessantly revolutionize the economic structure from within, incessantly destroying the old one, incessantly creating a new one.

creative destruction is the essential fact about capitalism. It is what capitalism consists in and what every capitalist concern has got to live in.
CREATIVE...

United States Patent
Lloyd et al.

ELECTRONIC STILL CAMERA

Inventors: C. Lloyd, Steven J. Sasson, both of Rochester, N.Y.

Assignee: Eastman Kodak Company, Rochester, N.Y.

Appl. No.: 799,956

Filed: May 20, 1977

Int. Cl. ........................ H04N 5/79

U.S. Cl. ........................ 360/9; 360/35; 358/127; 358/134; 358/213

Field of Search .................. 360/9, 10, 8, 35, 33; 179/2 TV; 358/127, 134, 213, 85, 133, 78

FIGURE 3.1
U.S. Digital Camera Sales

PRODUCTION OF DIGITAL CAMERAS 1999-2010

CIPA* companies' production of digital still cameras worldwide from 1999 to 2010 (in million units)

- **CIPA Members (extract)**
  - Canon Inc.
  - Fujifilm Corporation
  - Kenko Tokina Co., Ltd.
  - Nikon Corporation
- **OM Digital Solutions Corporation**
- **Panasonic Corporation**
- **Ricoh Company, Ltd.**
- **Seiko Epson Corporation**
- **Sigma Corporation**
- **Sony Imaging Products & Solutions Inc.**
- **Tamron Co., Ltd.**
DESTRUCTION...

19 January 2012 Last updated at 21:22 GMT

Eastman Kodak files for bankruptcy protection

Eastman Kodak, the company that invented the hand-held camera, has filed for bankruptcy protection.

The move gives the company time to reorganise itself without facing its creditors, and Kodak said that it would mean business as normal for customers.

The company has recently moved away from cameras to focus on making printers, to try to stem its losses.

Kodak’s Philip Cullimore says the company has already begun transforming itself.
and then...
Production of digital cameras 1999-2019
• Unemployment figures Belgium +/- 2005

• At the end of the 18th century Liège is one of the first European cities to enter the industrial revolution

• By 1850, the steel complex of Cockerill in Seraing is the largest in the world

• By 1850 Wallonia is the first industrial region of the continent, and Belgium is the second economic world power after the United Kingdom
... AND I’M NOT AFRAID TO START FROM THE BEGINNING

PC sales units (1,000’s) 1975-2005
http://jeremyreimer.com/postman/node/329
THE PROBLEM WITH BELGIUM (AND FLANDERS)
BELGIUM: WE USED TO BE THE LEAST ENTREPRENEURIAL COUNTRY IN THE WORLD...

(GLOBAL ENTREPRENEURSHIP MONITOR 2006)
Fig. 3.6 Prevalence rates of Total early-stage Entrepreneurial Activity, 2014
WHAT DETERMINES ENTREPRENEURIAL ATTITUDES?

• respondents that said:
  • they knew an entrepreneur
  • saw opportunities
  • were confident they had the skills to implement a new business

• -> 3x yes -> 10 times more likely to be involved in entrepreneurship than 3x no

• Source GEM 2003
THE CHALLENGE OF ACADEMICS AND RESEARCHERS
FROM SCIENCE TO BUSINESS

Generate “new” ideas
Translate into “good” ideas
Implement “good” ideas

YEARS
DAYS to WEEKS
WEEKS to YEARS

“Everything is possible”
- Academic Freedom
- Creativity
- Technological risks
- Opportunities
- Breakthroughs

“Less is more”
- Analytical assessment
- Business sense
- Strategy
- Customer driven
- Opportunity evaluation
- Business model

“Do, don’t talk”
- Execution
- Speed/“Time to Market”
- Pragmatism
- POC’s, demo’s, prototypes
- Industry-level funding
- Market testing
- First sales

The researcher
The strategist
The entrepreneur

KEY SUCCESS FACTORS

PRESENTATION MARC GOLDCHSTEIN
A researcher knows everything about nothing

An entrepreneur knows nothing about everything
Adding a business / valorisation dimension to a research project…

- specialists: academics, scientists, engineers… leave their comfort zone!

Several new dimensions require attention

- Intellectual Property
- Business Development
- Assembling and managing a multidisciplinary team
- Sales, Marketing
- Finance
- Investors; Board of Directors

Objective of Business Management & Entrepreneurship:

- top-level introduction to some of these concepts…

… so that you know what you don’t know
Comparing the 20 most and 20 least successful Flemish high tech startups based on the professional background of its founders (in years of professional experience)

What determines the success of young technology startups?

• Experience in R&D has no significant impact on success
• More business and sectoral experience of the founders has a clear positive impact on success.
WHAT CAN WE DO?
STARTER SEMINARS

ENTREPRENEURSHIP TRAINING FOR DUMMIES, STUDENTS AND RESEARCHERS

How to be(come) an entrepreneur

Courses in entrepreneurship and business economics for non-economists at the Vrije Universiteit Brussel 2010-2011
INFO SESSIONS on Thu 30 Sept.
STARTER SEMINARS – OPEN CLASS on Tue 5 Oct

Boost your background in entrepreneurship and launch your own business

STARTER SEMINARS
(technology) entrepreneurship fundamentals
ADVANCED STARTER SEMINARS
business and management issues in-depth
LAUNCH EVENT
Thursday September 24, 2015
Discover the seminar program and listen to testimonials from university entrepreneurs

PRESENTATION MARC GOLCHSTEIN
VUB TechTransfer wishes to create more awareness of entrepreneurship with researchers and young professionals

The **Starter Seminars** provide a short but intensive introduction on the fundamentals of entrepreneurship and business.

Students of this program will acquire the vocabulary and mindset needed to think intelligently about their potential venture and thus interact more efficiently with tech transfer offices, investors and other partners.
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<thead>
<tr>
<th></th>
<th>Title</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>1</td>
<td>Bus. ecosystems</td>
<td>Marc Goldchstein</td>
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<tr>
<td>2</td>
<td>Innovation</td>
<td>Marc Goldchstein</td>
</tr>
<tr>
<td>3</td>
<td>Strategy 1</td>
<td>Marc Goldchstein</td>
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<td>4</td>
<td>Strategy 2</td>
<td>Marc Goldchstein</td>
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<tr>
<td>5</td>
<td>Marketing</td>
<td>Marc Goldchstein</td>
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<tr>
<td>6</td>
<td>Legal aspects</td>
<td>Elke Janssens - NautaDutilh</td>
</tr>
<tr>
<td>7</td>
<td>Finance 1</td>
<td>Marc Goldchstein</td>
</tr>
<tr>
<td>8</td>
<td>Finance 2</td>
<td>Marc Goldchstein</td>
</tr>
<tr>
<td>9</td>
<td>Finance 3</td>
<td>Marc Goldchstein</td>
</tr>
<tr>
<td>10</td>
<td>Intellectual Property rights</td>
<td>Hugo Loosvelt</td>
</tr>
<tr>
<td>11</td>
<td>Team aspects</td>
<td>Ingrid De Clercq</td>
</tr>
</tbody>
</table>
The first sessions are dedicated to understanding how ‘industries’ are ‘organized’. We discuss

- how different sectors and markets are defined
- the role of value chains and workflows within those sectors
- the main types of actors in these value chains and ecosystems
- typical industry dynamics such as network effects, standards, economies of scale, regional clusters.

We then focus on the actor of change in these ecosystems: innovation. We discuss

- different types of innovation
- how innovations are adopted in Industry Life Cycles
NETWORK EFFECTS...

Value of product to user vs. Number of users

- Products with network effects
- Conventional products
WHICH EXAMPLES OF PRODUCTS WITH NETWORK EFFECTS CAN YOU THINK OF?
ARE THERE PRODUCTS WITH NEGATIVE NETWORK EFFECTS?

- Status goods
- Limits to capacity
We address the key challenge of every startup: **formulating and implementing a strategy that leads to a viable spot in the business ecosystem.**

We discuss the **three key questions** a strategy must address:

- what do you bring to the table?
- what is your value proposition?
- what is the concrete plan?

We cover such topics as **core assets, value propositions and performance criteria, value chain strategies, the role of industrial partners.**

We discuss **business models** and study some typical **technology-based business models**; we learn to chart an **ecosystem map.**

We then discuss **different perspectives that are used to assess the potential of a venture**; and we discuss the challenge of **formulating strategies in inherently uncertain worlds.**
In this session we elaborate on some marketing aspects of startups.

- First we study key differences between **selling to consumers and businesses**.
- We discuss how entrepreneurs can **gather knowledge** about their markets.
- We touch on the role of **product management** and discuss **pricing** aspects.
- We discuss marketing **communications** for high tech entrepreneurs.
- We study the role of **distribution channels, sales organizations**, and **customer**
In this session we discuss some key legal aspects related to entrepreneurship, such as the basics of incorporation (legal forms, organs of the corporation, types of shares), contracts...

Guest Lecturer Elke Janssens - Partner at NautaDutilh.
We allocate three sessions to the key topic of financial management.

We study key financial reports (balance sheets and profit-and-loss statements) and accounting concepts (investment, depreciation, stock, accrual...).

We learn to analyze financial accounts; we study cash flow planning.

We cover specific aspects such as VAT, taxes, labor costs...

Finally, we addresses the topic of funding startups and scale-ups (seed funding, Venture Capital, industrial partners,...)
▶ Lecture by Hugo Loosvelt, Tech Transfer Officer VUB
▶ Often patents are a major asset of a high tech startup. In this session Hugo Loosvelt of presents **key concepts of patents and other IP rights.**
In this module we focus on the organizational aspects of entrepreneurial ventures.

- roundup of the different ‘management tasks’ in a technology venture
- discuss concepts of general management.
- We elaborate on the key challenges of building a team of top-notch professionals.
- We look at some aspects of human resources management.

Guest Lecturer Ingrid De Clercq
SESSION 12:
'ACADEMIC ENTREPRENEURSHIP IN PRACTICE: TESTIMONIALS AND Q&A'

January 2022 Venue: TBD

Entrepreneurs from VUB spin-offs will share their expertise in starting up a business. More details will follow.

Followed by a networking drink.
OTHER INITIATIVES AT VUB
HELPING SOCIAL ENTREPRENEURS

Bringing students, entrepreneurs and academics together to create sustainable solutions to society, that is our goal.
– Prof. Dr. Nikolay Dentschev, Chairholder

Get in Touch
We are the incubator for entrepreneurial students at VUB

Eager to launch or already have your own start-up?

APPLY BEFORE 11 OCT 2020  WHAT WE OFFER
THANK YOU