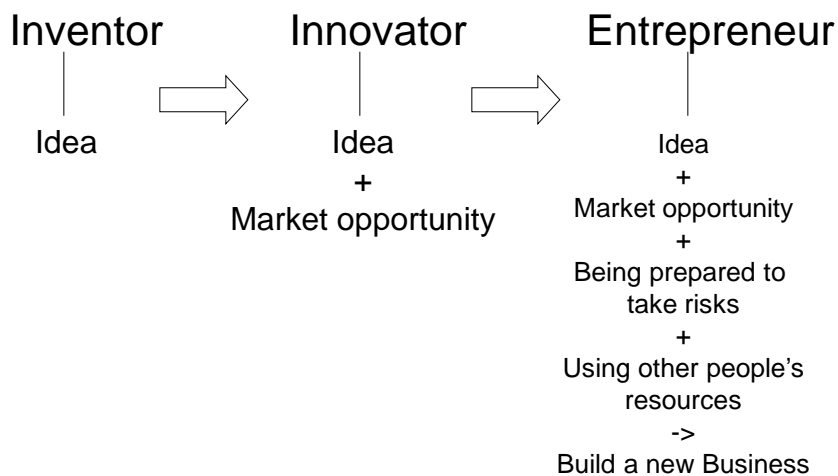

A quick introduction to
Entrepreneurship & Innovation

Simon Pattinson
(with thanks to Peter Hiscocks)
June 2018
E&IM – Cairo University



What is entrepreneurship?



Ideas on their own are not enough

Invention

***is about turning
money into knowledge,***

Innovation

***is about turning
knowledge into money***



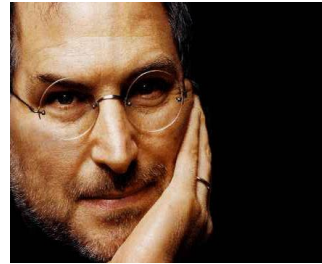
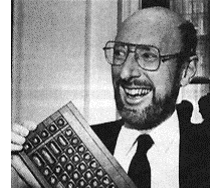
UK business demographics

- 5.2 million private sector businesses
- 99.3% micro businesses – less than 10 people
- 99.9% SMEs
- Small businesses:
 - 48% of private sector employment
 - Turnover of £1.2 trillion – 33% of private sector turnover
- Medium sized businesses:
 - 12% private sector employment
 - Turnover of £480 billion – 13.5% of turnover
- Large businesses:
 - 40% private sector employment
 - Turnover of £1.9 trillion – 53% of turnover



Technology entrepreneurship

Current technology entrepreneurs



Tech vs ordinary entrepreneurs

All entrepreneurs seek to build a successful business

Three main mechanisms:

- Product led: Nokia; Apple; Adidas
- Operational efficiency: Ryan Air; Aldi stores
- Customer focus: Etihad; Intercontinental Hotels

Sustainability can come through:

- Technology
- Brand

Technology entrepreneurship tends to focus on product led organisations and uses innovation for sustainability



Characteristics of successful entrepreneurs

They don't do it just for the money (mostly)

They are **PASSIONATE** about their:

- Idea/technology/invention
- Business
- Customers
- Products/services

See Steve Ballmer CEO Microsoft:

<http://www.youtube.com/watch?v=wvsboPUjrGc>



Research to entrepreneurship

World class research is important



...but it does not guarantee commercial success



Technology-push vs market-pull

Having great technology alone is not enough

Many, many technologies have failed.....because people did not want or need them

We must understand what our customers want and need

We must meet these needs **MUCH** better than the competitive products

We must protect our technology

.....and continue to innovate



Importance of technology-based entrepreneurship



The world



Consumers



The economy



Workers



The entrepreneur



How does business work?

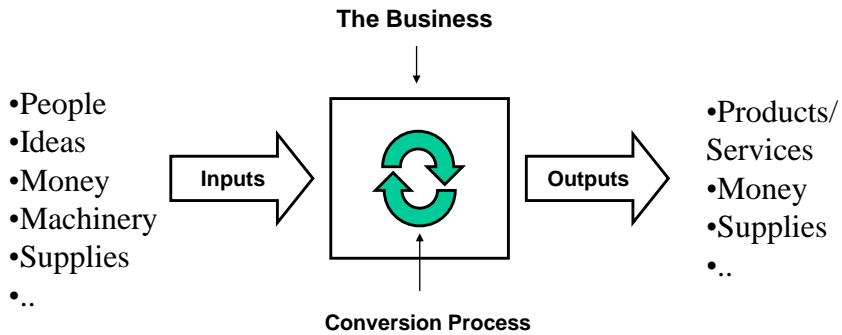


Economics & Business

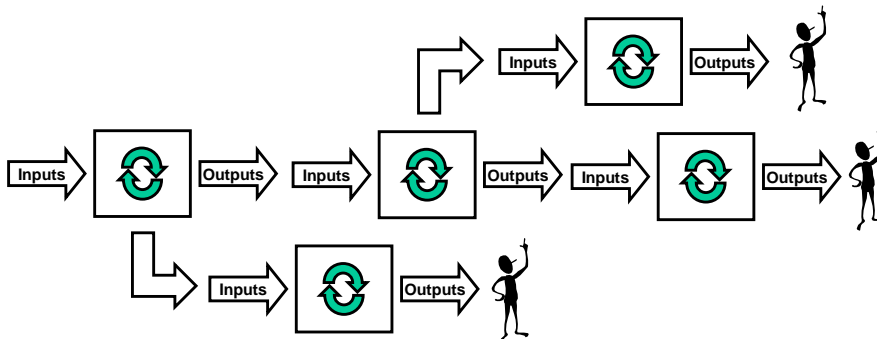
- Economics – the big picture
 - Mapping the basic (and relevant) concepts
- Businesses – inside the 'box'
 - Key terminology for issues to be dealt with later in course



The (Simplified) Neoclassical Economic View of Business



Economics – seeing how it all fits together



But what goes on 'inside the box'?

