New Venture Planning

ENTR 321, Fall 2008
ELBONIAN SPIES STOLE MY LAPTOP AND ALL OF OUR CONFIDENTIAL DATA.

BUT DON'T WORRY, BECAUSE I PLACED A VIRUS IN THERE THAT WILL DESTROY THEIR MORALE AND THEIR HOPE.

I BELIEVE YOU CALL IT YOUR "BUSINESS PLAN."
The successful business

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Business concept

• A new product, service, feature
• A better product or way of doing things
• An underserved or new market
• A new delivery system
• Increased integration of products or services
Underserved market

• Aresa, a small biotechnology company in Copenhagen

• Mutant of mustard-family plant *Arabidopsis thaliana*, your basic weed

• Weed lacks gene to make red pigment

• Inserted that gene, modified to operate only in presence of nitrogen dioxide
Nitrogen dioxide. Huh?

- Chemical released by soil bacteria
- As they break down nitrogen-rich chemicals
- These nitrogen-rich chemicals leach into the soil from...
- Land mines!
  - Which, according to the UN, can be found in significant numbers in 82 countries.
The basic elements

- Capable, experienced, realistic people
- A corporate culture that recognizes and rewards excellence
- Internal financial control (“win by not losing”)
- Anticipating and adapting to change
- Company values and integrity
The “Four Cs”

- Control: how much do you need?
- Challenge: keep the “West,” but make it less “Wild”
- Creativity: in process, in management, in development
- Cash: how much do you need, how willing are you to share?
Balance, not uniformity

- Lessons from the PSED
  - Not financial success
  - Not self-realization
  - Not independence
  - Not even innovation
  - Rather, LESS desire to please others
- Complementarity in skills, interests
- Similarity in motivation