

Imprenditorialità e Innovazione

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What Innovation is?

A critical starting point



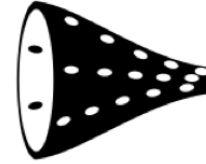
CREATIVITY

The act of turning new and imaginative ideas into reality.



INVENTION

Creation of a new idea or concept



INNOVATION

Turning a new concept into commercial success of widespread use





Innovation is made by people

Who is an innovator?

Five skills from *The Innovator's DNA*



Associating

Making connections across seemingly unrelated questions, problems, or ideas



Questioning

Asking questions to understand why and how things might be changed or disrupted



Observing

Carefully watching customers, products, services, companies to gain insights and ideas



Networking

Test ideas through a diverse network who vary wildly in backgrounds and perspectives



Experimenting

Visit new places, try new things, seek new information, experiment to learn

The Innovator's DNA, by Clayton Christensen, Hal Gregersen and Jeffrey Dyer



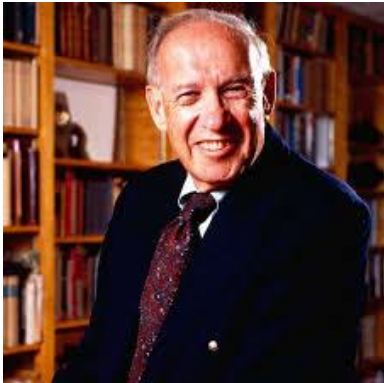
Who is an entrepreneur?

Anyone who **starts a business**

Anyone who offers an **innovative solution** to a (frequently unrecognized) problem.

“Entrepreneurs **innovate**,
entrepreneurship is the specific
act of innovation”

(Peter Drucker)



“The bold and imaginative
deviator from established
business patterns and
practices”

(William Baumol)



“The pursuit of opportunity
beyond the resources you
currently control”

(Howard Stevenson)



The skills of the future

Future of Jobs: The top soft skills to develop by 2027

1 Creative thinking

2 Analytical thinking

3 Digital literacy

4 Curiosity and lifelong learning

5 Resilience, flexibility and agility

6 Systemic thinking

7 Artificial intelligence and big data

8 Motivation and self-awareness

9 Talent management

10 Service orientation and customer service

(World Economic Forum - "Future of Jobs Report 2023")



10 paradoxes of Entrepreneurship (1/2)

1. An opportunity with low potential for A can be a huge opportunity for B.
2. In bankruptcy have roots entrepreneurial success.
3. Growing a business requires thought, preparation and planning ... however it fundamentally is a highly unpredictable activity.
4. The wealth grows sharing. Make the cake bigger!
5. To generate money must first lose it.

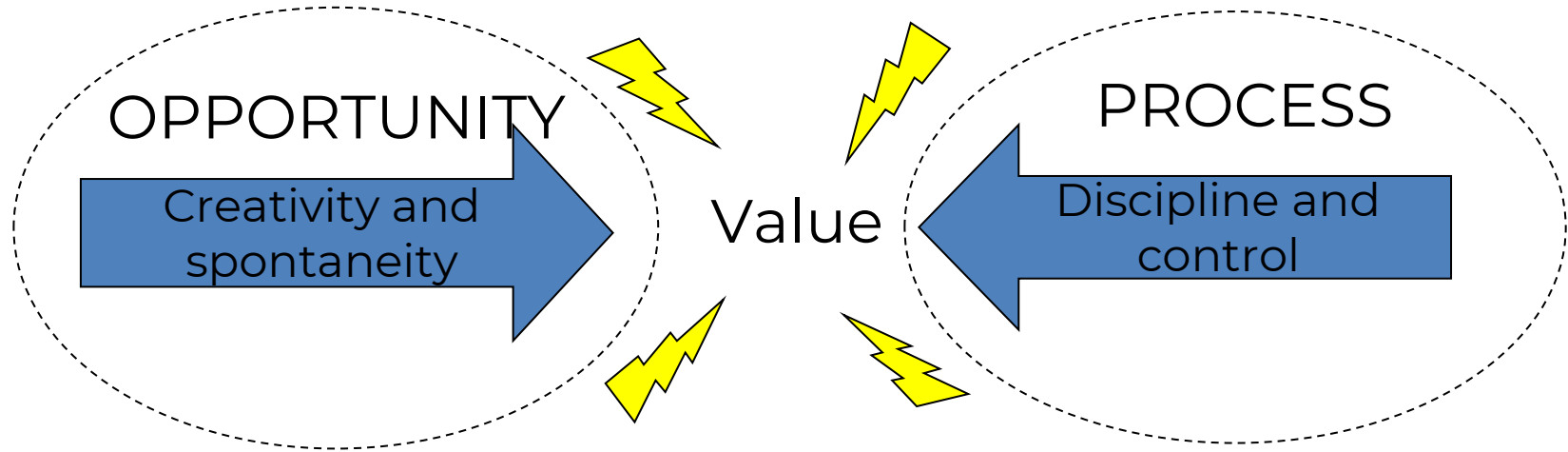


10 paradoxes of entrepreneurship (2/2)

- 6. Creativity and innovation can only flourish in the presence of rigor and discipline.
- 7. The small company that knows her course never reaches the desired destination.
- 8. Setting up a business requires great orientation to action and decision, but it also requires patience and perseverance.
- 9. To generate long-term value you must renounce the temptations of short profitability.
- 10. Small Business = High Risk.



Full contact relation



What the IQ does not measure

There are many skills and abilities that are not measured by SATs, IQ tests, GMATs, and others:

Leadership skill

Self-discipline

Interpersonal skills

Frugality

Team building and team playing

Resourcefulness

Creativity

Resiliency and capacity to handle
adversity

Motivation

Learning skills (versus knowledge)

Ability to seek, listen, and use feedback

Persistence and determination

Reliability

Values, ethics, honesty, and integrity

Dependability

Goal-setting orientation

Sense of humor

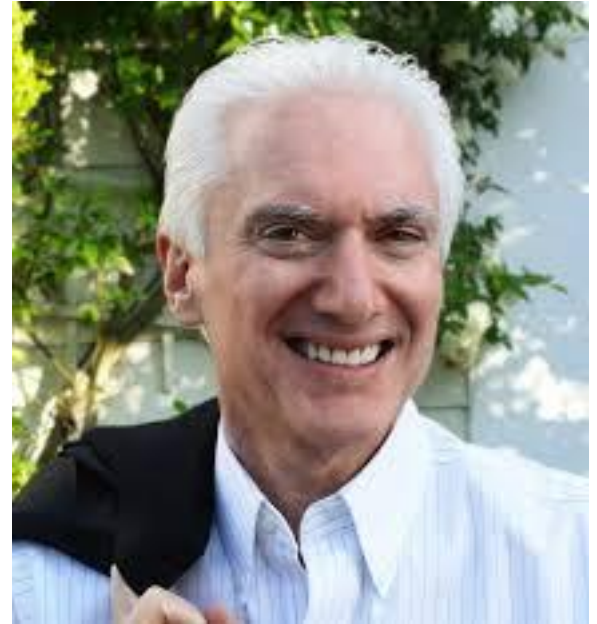


Jerry Kaplan: *The better qualities of an entrepreneur*

- Co-president of Egghead.com

<https://stvp.stanford.edu/videos/what-are-the-best-qualities-of-successful-entrepreneurs/>

- Believe that we can make a difference.
- Act ... Starting immediately, even if there is a crisis.
- Unjustifiable optimism.
- Tolerance for uncertainty.
- Genuine concern (care and sensitivity) for other people.
- Personal initiative.
- Perseverance and determination.
- Capacity to adapt to the challenges and to learn from mistakes.



"The pessimist sees the difficulties in every opportunity; The optimist sees the opportunity in every difficulty"

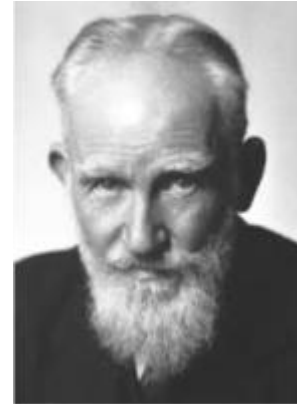


Winston Churchill



" You look at things and ask: why?

*But I dream of things that never were and
ask: why not?"*



George Bernard Shaw



The Age to Become an Entrepreneur



Hillary Yip

MinorMynas

app that connects
children worldwide in a
safe environment to
learn languages and
exchange cultural ideas

10 years old



Harland Sanders

Kentucky Fried Chicken

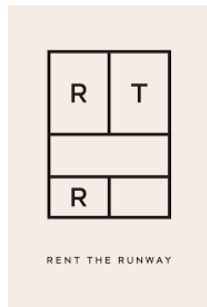
global fast-food restaurant
chain specializing in fried
chicken

> 60 years old



**Just One more
Ingredient:**

THE PARTNER



Jennifer Hyman &
Jennifer Fleiss



Sergey Brin &
Larry Page



Ben Cohen &
Jerry Greenfield



Anne Wojcicki &
Linda Avey



The Entrepreneurial Team

1. It is the **critical factor** for excellence in a start-up.
2. **People first**, then the organizational structure.
3. Right **mix** of "athletes" and experts (senior management)
 - 30% Experts - 70% "athletes", according to the situations.



Understanding innovation and entrepreneurship

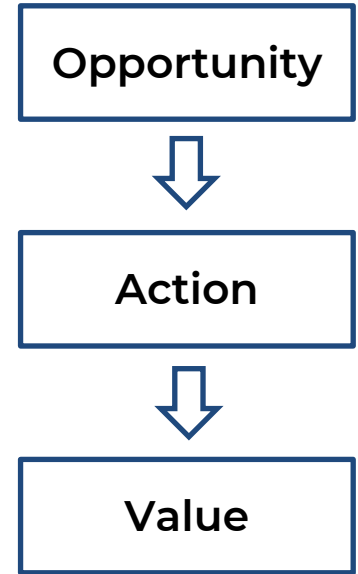
Popular definition:

“Entrepreneurship is the practice of **starting new organizations** or **revitalizing mature organizations**, particularly new businesses generally in response to identified opportunities “ - (Wikipedia)



Entrepreneurship

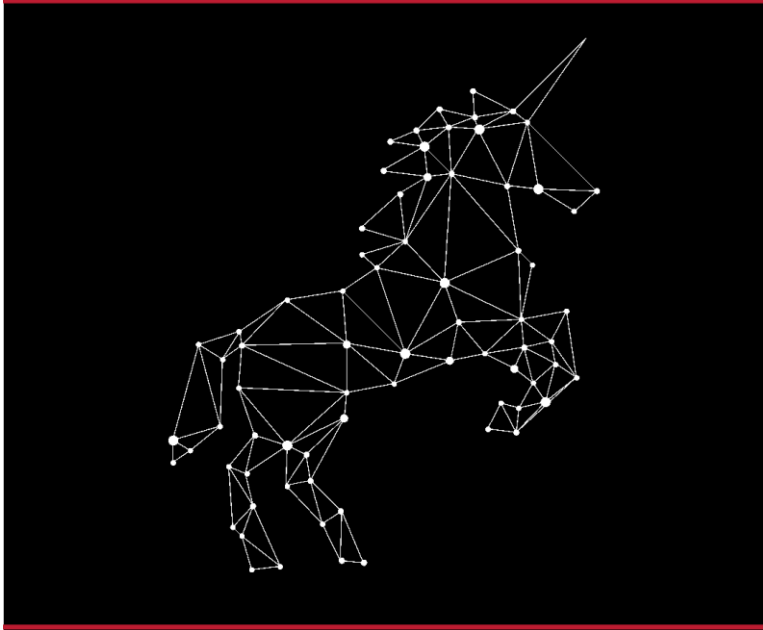
- As the understanding of how **opportunities** to bring into existence future good and services are discovered, created, and exploited, by whom, and with what consequences
- As the enactment of innovative, proactive and **risk-taking behaviors** through **new-firm creation** or creation of new value within existing organizations
- As the ability to **move into new markets**, seize new customers and/or combine (existing) resources in new ways to pursue a sustainable **competitive advantage**



(Barney, 1997; Miller, 1983; Ireland, Hitt, Camp & Sexton, 2001; Shane & Venkataraman, 2000; Zahra, Filatotchev & Wright, 2009; Fini, Grimaldi, Marzocchi & Sobrero, 2012)



Unicorns? Who are they?



→ **2010: 11**

...

→ **2015: 159**

...

→ **2020: 495**

...

→ **2024: 1,300**

...a private company valued over \$1 billion



A few example



Drew Houston
Dropbox



Travis Kalanick
Uber



Whitney Wolfe Herd
Bumble



Elon Musk
SpaceX, Tesla,



Melania Perkins
Canva



Brian Chesky
Airbnb



The 5 Steps from Startup to Unicorn

1. Solve a problem familiar to you

Brainstorm and come-up with dozens of ideas, then focus on the two best based on your experience, your knowledge of where your startup can offer a better solution and the size of the opportunity if your solution works.

2. Test your guesses quickly

You can find out the right path for your startup more efficiently by doing so-called A/B testing.

3. Build and test a prototype

In order to get people to pay for your product, they must convey a sense of urgency: "I need this product now. How soon can you deliver it?"

4. Sell to your initial market

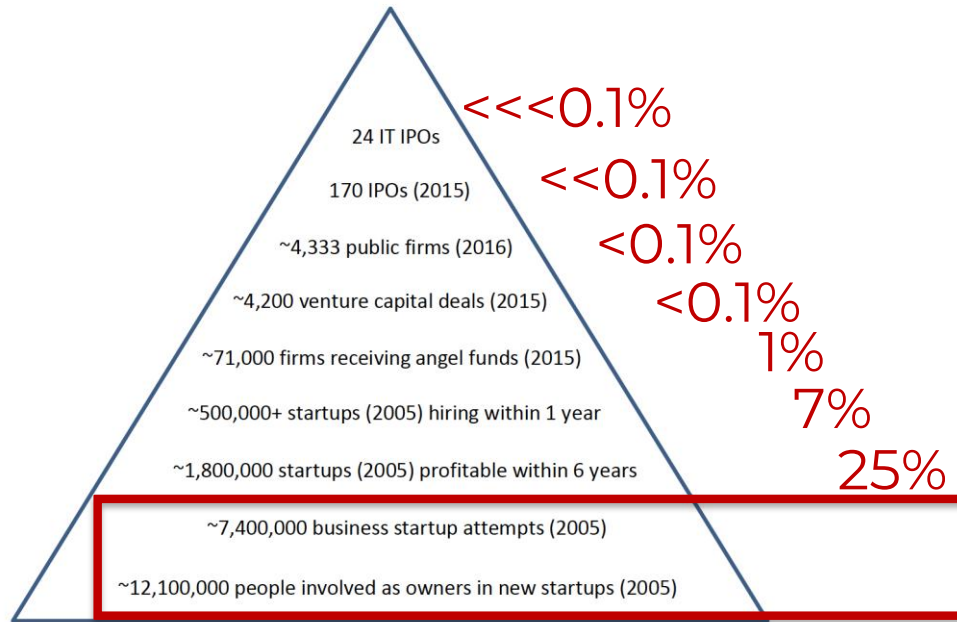
A winning sales and marketing organization must be tailored to the needs of the customer.

5. Expand globally

You are unlikely to reach \$100 million in sales in your initial market. Conduct sufficient customer research to know that you can gain a sizeable share of that opportunity.



The Pyramid of Emergence



Aldrich & Ruef (2018). Unicorns, Gazelles, and Other Distractions on the Way to Understanding Real Entrepreneurship in the USA Academy of Management Perspectives, 32(4), 458-472.



Startup Failure?

Being An Entrepreneur is Challenging

HARVARD
BUSINESS
REVIEW



Summary. If you're launching a business, the odds are against you: Two-thirds of start-ups never show a positive return.



Tom Eisenmann is the Howard H. Stevenson Professor of Business Administration at Harvard Business School, the Peter O. Crisp Faculty Chair of the Harvard Innovation Labs,



Being An Innovator is Challenging



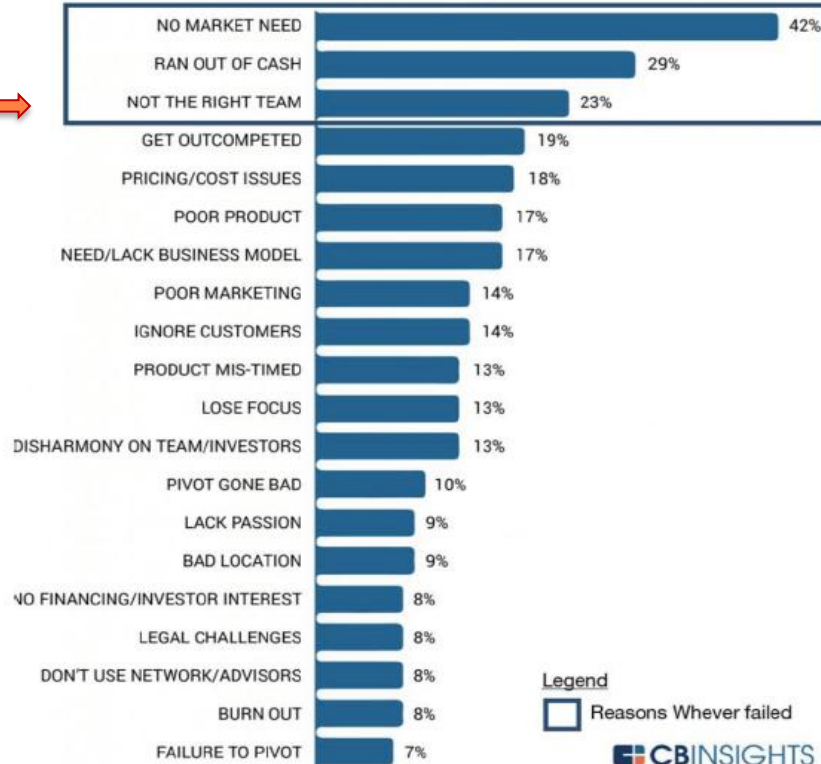
In 1928, Alexander Fleming discovered penicillin. But it took **over a decade, a war, and a lot of knowledge transfer** between labs, companies, and governments for that breakthrough **to save lives**.



Why Startups do fail?

THE TOP 20 REASONS STARTUPS FAIL

Based on an Analysis of 101 Startup Post-Mortems



Seizing Entrepreneurial Opportunities

The process of opportunity identification

- **Step 1. Observe** different events in the environment (market changes, technological changes, social changes).
- **Step 2.** Identify **connection** between the events.
- **Step 3.** The search for **opportunities** is the search of patterns.



Making Connections



Making Connections



From the ball point pen ...

Helen Barnett Diserens, 1952



Making Connections



From the ball point pen ...



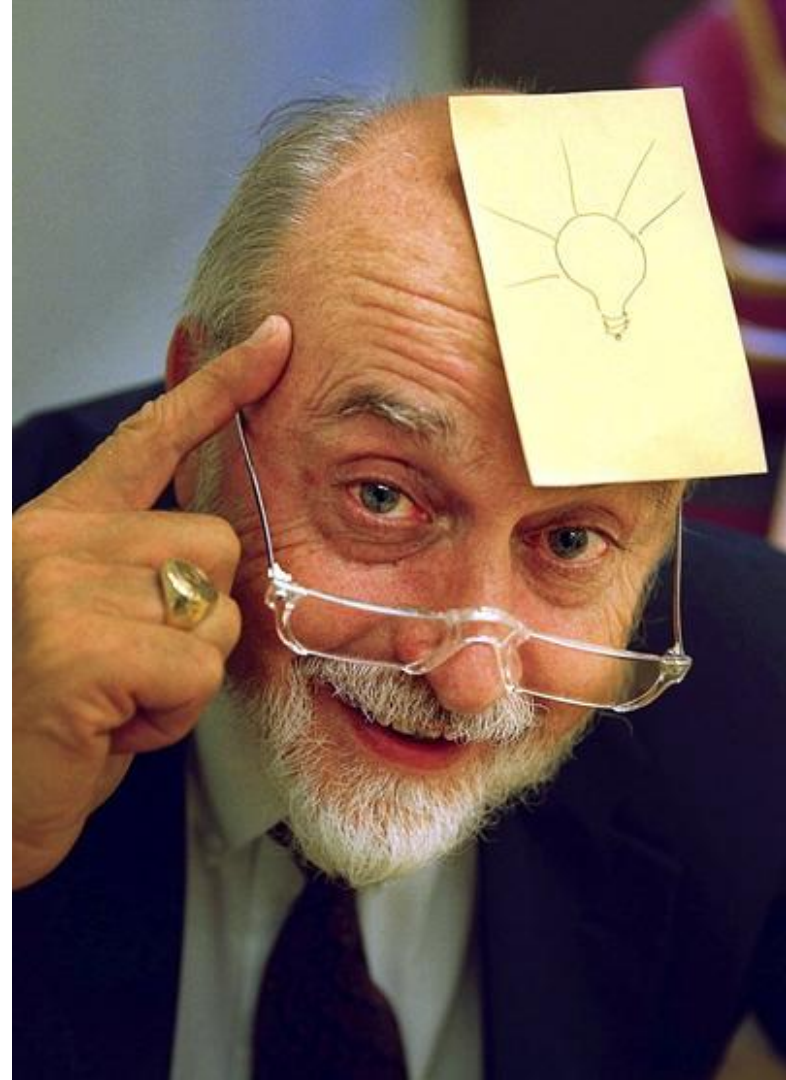
... to the roll-on deodorant

Helen Barnett Diserens, 1952



Making Connections

Post It, 3M
1968, Spencer Silver



Takeaways

- Being creative, innovative and entrepreneurial creates **value** for the **society**
- **Complexity** and **uncertainty**
- **Divergence** and **convergence** coexist
- **Interdisciplinarity** is key to connect dots



GRAZIE!

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