

### Terminology

<b>Entrepreneur</b>	Owner or manager of a business enterprise who makes money through risk and/or initiative; willing to help launch a new venture or enterprise and accept full responsibility for the outcome.	<b>Commercialization</b>
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<b>Entrepreneurship</b>	Act of undertaking innovation, possessing the finance and business acumen needed to transform innovations into economic value.	<b>Marketing</b>
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<b>TRIZ</b>	<b>Value proposition</b>	Promise of value to be delivered and a belief from the customer that value will be experienced.
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### Terminology (cont)

<b>Bench</b>	<b>Business plan</b>	Formal statement of a set of business goals, the reasons they are believed attainable, and the plan for reaching those goals.
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<b>Knowledge worker</b>	<b>Marketing strategy</b>	
<b>Public offering</b>	Sale of ownership (often thru securities) of a company to the public.	<b>Business model</b>
	Describes the rationale of how an organization creates, delivers, and captures value.	

<b>Disruptive innovation</b>	<b>Angel investor</b>
<b>Intellectual property</b>	<b>Business technology</b>
<b>Limited liability</b>	<b>Small business</b>
<b>Sole proprietorship</b>	<b>Technology transfer</b>
<b>Strategic alliance</b>	<b>Commercial viability</b>

### Innovation Myths

*Myth.*

Fact.

*A great Idea is an epiphany.*

A great idea is hard work **over time**.

*I should do what is expected.*

Innovation occurs at the edge of chaos and often at the intersection of technology and entrepreneurship.

*Solo inventor.*

tba

*First mover.*

tba

### Value

**Customers want**

Better

Cheaper

Faster

Cooler

*Continuous improvement is essential.*

**Owners want you to**

Do more with their money than they could do with it themselves.

Invest in productive activities that earn rates of return greater than their risk-adjusted costs of capital.

Present value of future cash flows exceeds the startup costs.

**You create value by:**

Exploiting proprietary physical resources.

Possessing proprietary knowledge or expertise.

Creating a new or improved product, process, or service.

### Value (cont)

Staying ahead of the competition.

### Commercialization Process



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