

Terminology

Entrepreneur	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.	Commercialization
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Entrepreneurship	Act of undertaking innovation, possessing the finance and business acumen needed to transform innovations into economic value.	Marketing
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TRIZ	Value proposition	Promise of value to be delivered and a belief from the customer that value will be experienced.
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Terminology (cont)

Bench	Business plan	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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Knowledge worker	Marketing strategy		
Public offering	Sale of ownership (often thru securities) of a company to the public.	Business model	Describes the rationale of how an organization creates, delivers, and captures value.

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

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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Not published yet.

Last updated 30th January, 2020.

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