



University of Oxford
**Centre for Entrepreneurship
and Innovation**
Saïd Business School

SAID BUSINESS SCHOOL

WWW.SBS.OX.AC.UK/ENTREPRENEURSHIP/

Workshop Tromsø Doctoral Students - TODOS

Transferable skills for business

Practical insights

Barbara Diehl

September 12th 2012



What I will be talking about...

- Key-skills for enterprise and entrepreneurship
 - Understanding of the business space and jargon
 - » Company basics
 - » Intellectual property
 - » Marketing and product development
 - » Finance: Basics of accounting & understanding investment
 - » Working in teams
 - » Etc.
- Few words on networking skills
- Market yourself – Your personal elevator pitch!
- If you are pitching a business idea...



Key-skills for enterprise and entrepreneurship

- Understanding of the business space and jargon
 - Step 1: Building a Business
 - <http://www.sbs.ox.ac.uk/centres/entrepreneurship/programmes/Pages/Building%20a%20Business.aspx>
 - <http://podcasts.ox.ac.uk/units/said-business-school>
 - Step 2: Attend events that network business & science. Mix and mingle with experienced entrepreneurs. Be not afraid to ask questions!
 - Step 3: Audit courses at B-Schools (“Managing innovative technologies”, “Innovation & Strategy”, etc.)



A few words on networking...

Conventional wisdom:

- The best business networking groups operate as **exchanges** of business information, ideas, and support.
- The most important skill for effective business networking is **listening**; focusing on how YOU can help the person you are listening to rather than on how he or she can help you.
 - This the first step to establishing a **mutually beneficial relationship**.

Source: About.com guide



Networking (cont.) – Practical tips and tricks

- Wear your badge on the right hand side
- Strong hand shake
- Don't play with food and drink at the same time if possible
- Look after your appearance and your breath
- Don't corner people
- How about the business card?
- Follow through quickly and effectively (**LinkedIn**)
- **But most importantly, it is about your personal networking pitch**
 - You have 20 seconds to pick their interest, how do you do it?

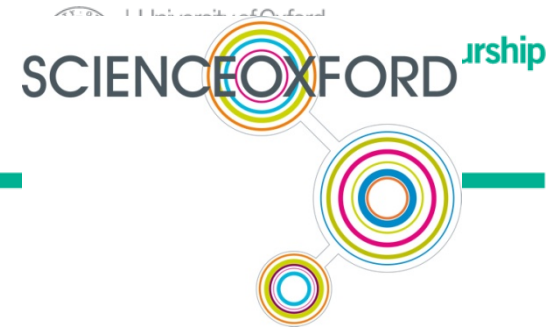
Source: Placi O'Neill-Espejo & Barbara Diehl, How to network? A double act..., Venturefest 2011.



Market yourself – Your personal elevator pitch

- i. Find common ground & pick their interest
- ii. If appropriate to the context: Give them a solution to a problem.
- iii. Quantify: Use case studies, articles other information you have come across that relate to the topic
- iv. Come across as passionate and enthusiastic

Science Communication



- Put yourself in their shoes
- Dumbing down...
- Refining

- Embrace your ignorance!

- Get involved!



If you are pitching a business idea...

- Understand your audience...

Are you

- raising Angel funding?
- raising Venture Capital?
- applying for a grant?
- applying for a loan?
- setting out a roadmap for your team?



Tailor the business plan and its message to your audience!



Understanding your audience...(cont.)

VCs are looking for....

- Product leadership
- In a big future market
- *“Start up led by an exceptional team”*

Nigel Grierson, MD, Doughty Hanson & Co Ltd

VCs are

- Very time constrained
- Under pressure: All competing for the next Google
- Usually not experts on the technology
- Unforgiving (they see 2000 BPs a year)
 - ➡ Get the main message across in the first two paragraphs
 - ➡ Stress potential rewards for the investor
 - ➡ Explain business case in plain English



If you are pitching a business idea...

- Keep in mind the following:
 - Make clear what the problem is that you/the company are solving
 - Make clear the value proposition
 - Make clear the company's competitive advantage
 - Make clear who the target customer for this company is
 - Make clear the size of the market opportunity
 - Convey comfort with the team's ability to execute
 - Convey quality of the company's management team
 - Make clear the amount of investment and type you are requesting
 - Make clear the use of funds
 - Present a clear exit strategy
 - Make clear the potential returns for the investor
 - Use good techniques in the elevator pitch
- **Would you be willing to meet this person again?**



If you are pitching a business idea...

Mistakes to avoid in your road map...

- Unproven opportunity
- Too much focus on the product not enough on the market
- No clear route to market
- Competition underestimated
- Unrealistic financial projections
- No acknowledgement of uncertainty and how to deal with it
- Internal inconsistencies in the plan



Summary and resources

- **Business road map is a communication tool**
- **Understand the investor's mindset**
- **Use effective writing to get your message across**
- **Phrase your business proposition around the customer's problem**
- **Gather as much evidence as you can for your business model – Use the business model canvas**
- **Devise a plan of how to test your assumptions**
- **Expect to change your business road map along the way**

Books and useful tools:

- Richard Stutely, *The definitive Business Plan*, 2007, FT Prentice Hall
- Guy Kawasaki, *The Art of the Start*, 2004, Portfolio
- Steven Gary Blank, *The Four Steps to the Epiphany*, 2007
- John Mullins & Randy Komisar, *Getting to Plan B*, 2009, Harvard Business Press
- Steve Blank's library of useful tools: www.steveblank.com
- LivePlan, www.liveplan.com
- Alexander Osterwalder – *The Business Model Canvas*