

ENGG2062

**Advanced Engineering –
Business Planning**

*Turning a good engineering idea into a
commercial reality*

Lecturers

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Key Features

- Working on a real opportunity, of your choice
- Problem- and team-based learning rather than lectures
- Experienced entrepreneurs as your mentors
- Public presentation, with a prize
- Certificate of performance
- Flexible timetable

Important Information

- Textbook - B.R. Barringer and R.D. Ireland, 'Entrepreneurship: Successfully Launching New Ventures', Pearson Education (2nd edition), 2008
- Website - <http://www.eng.usyd.edu.au/current-students/AdvancedEng/ENGG2062/index.shtml>
- ┌ Manual
- ┌ Team formation

Assessment

- Project Proposal (group) Week 4
- Written case study of business planning (individual) Week 7
- Presentation (group) Week 12
- Business Plan (group) Week 12
- Journal Report (individual) Week 13

Primary Characteristics of Successful Entrepreneurs

- Passion for the 'business'
- Product/customer focus
- Execution intelligence
- └ Tenacity despite failure

Some Myths about Entrepreneurs

- They are born, not made
- They are gamblers
- They are motivated primarily by money
- They are young and energetic (only in their minds)
- They are attention-seekers
- They are compensating for ???

From idea to opportunity

- An idea is a thought, impression or notion ...which may or may not meet the criteria of an opportunity
- An opportunity is a favorable set of circumstances that create a need for a new product, service or business

Essential qualities of an Opportunity

- Attractive
- Timely
- Durable
- └ Creates value for its user

How to identify an opportunity

- *Observing trends* – demographics (eg ageing), economic forces (eg *time poverty*), fashions (eg *SMS*), new technologies (eg *Internet*), political changes (eg *OH&S*)
- *Solving a problem* – often from personal experience (*childcare, fitness, package delivery*)
- *Finding Gaps in the Marketplace* – (*Curves, BoostJuice, specialty interests*)

A quick test for your idea

- Read 'You be the VC' exercises on pp. 28-31 of Barringer and Ireland
- Apply the same tests to your idea