

# How to become a successful entrepreneur

[Business](#), [Entrepreneurship](#)



Table of Contents Introduction Generally people think that an entrepreneur is a visionary, somebody with great ideas who is eager to take huge risks. However having a radical innovation from the nothing is overwhelming but very rare. To be successful, it is essential to think differently from the casual thinkers. The aim of this paper is to show how we, a study group of five students could come up with an idea in an entrepreneurial way and go through an elaboration process toward the realization using the theoretical frameworks.

In the first part I will describe how my group went through the idea generating process and found the idea of the CPH Bike SOS with the help of the Design Thinking Method. Our multilateral service invention has three pillars, each of them with the aim to answer the question: Where can we get help if we have any problem with our bike when the shops are closed? Living in Copenhagen, we have realized that there is a market gap on the service market of the bike shops. On the other hand, looking at the market segment, we are sure, that there is an unsatisfied need.

The second part of the paper will focus on the theoretical framework of the idea. I will define the type of our innovation, after which I will decide about the type of the firm we should start to realize the idea, and then the focus will move to the needed resources and collaborations we need to get the idea off to the market. At the end of my work, I will take a glance on what kind of the type of possibilities we have to be successful in the future and how to develop the idea further. Generating ideas In this chapter I would like to describe our process of generating the idea.

It is a really important part of the task we were working on, since it explains how our group went through a progress from the casual reasoning to the effectual reasoning and so thinking on a more entrepreneurial way. In my team we are five girls, each of us are foreigners here in Denmark, and we have quite different backgrounds. We had some difficulties to find a creative idea to work on. On one hand the problem was the fact that we did not know each other before, so there was an initial phase of trust- building. We had to familiarize with the situation to debate on each other's ideas.

On the other hand, we realised that when we had an idea which was a direct solution to some problems and so just the final step of an entire process. So we started the process again and again to get back to thinking "out of the box". As point of departure we used the method implemented by IDEO.

(Figure 1) : Figure : Design Thinking Model of IDEO (Source of Image)

Inspiration - What is the problem? In the inspiration phase, we wanted to find as many ideas as we could, to have a wider range. As mentioned, we did not know each other, and we did not know what could be the common interests, experience or problems.

We used the "Bird In The Hand" Principle to look into the facts what we have right there. As Sarasvathy sums it up, instead of having one solution and finding the way to reach it, we should take a step back and define the means which can lead us to a good opportunity. So the first step was defining the framework in which we are searching for possibilities with the following three questions: "Who are we?" We started to look through the features which

describe us and so along which we can find some problems we all have in common.

As long as we are all foreigners, our biggest issues are around living without the familiar things that we were surrounded by every day and getting used to a new way of living. We live here without our families, we had to arrange housing for ourselves, we are getting accustomed to biking every day. On the other hand we are students, spending time on studying, we all have a limited budget, then we are all girls who love fashion, we cook for ourselves, do groceries, we listen to music and go out, etc. Without knowing each other we succeeded to find numerous common topics as a good initial. What do we We study together but our previous education is different. One part of the group studied international business so that part of the group has a more business oriented point of view, while the other part of the group has a more design oriented education. Most of us have lived in different countries other than our home country, so we have insight to different systems. We also have working experience that helped us in having an insight of the companies. " Whom do we know? " With this question, as Sarasvathy suggests, we have to define the sources of our knowledge, such as our social and professional networks.

When an issue was considered, we defined the relative groups we can have any information from. It is important to take any stakeholder into consideration, as long as good ideas can come from the most unexpected sources. With all these given means we defined some of the problems, interests and difficulties that we are currently facing in common. In the

framework of's model of Entrepreneurial Thinking - Effectual Reasoning, we defined different issues on the basis of the given means described above, for which there is no satisfying solution on the market.

On Figure 2 I would like to provide some examples to our process of using the method of the " Bird in the Hand" Principle. Figure : Entrepreneurial thinking - Pool of ideas (Source: Sarasvathy, 2001) At this point of the idea generation we had to choose one among the several given. To choose one, we started brainstorming whether we have any idea for a solution or not. So this is the second big step of the idea creation in the Design Thinking Model. Ideation - " How might we solve the problem? As long as we did not want to limit ourselves, we started to search for solution for many problems we have found. From the most unusual till the most ordinary idea, we collected everything, because even bad ideas can be the source of some really good solutions. On Figure 3 I show some imagined ends of the problems. Figure : Using Entrepreneurial Thinking - Effectual Reasoning for creating the idea (source of image: Sarasvathy, 2001) Finally we stuck to the idea of finding a solution to an everyday problem: Where can we get help if we have any problem with our bike, when the bike shops are closed?

We found this problem interesting as long as we all have bikes, and some of us have already experienced how it is when you need some help and nothing is open. Moreover, biking concerns not only us but the major part of the inhabitants of Copenhagen. According to the Bicycle Account 2012, 75 % of Copenhageners use their bike throughout the year. Another surprising statistics is that 36 % of everyone who studies or works here uses the bike

every day. So with a solution to the question above, we can say, that we would reach the major part of the Danish capital.

Biking has statistically measured benefits both for us and for the environment. For instance, as the research shows, at present rate 90, 000 T of CO<sub>2</sub> per year saved by cycling in Copenhagen. Then, according to the 56% of the Copenhageners, it is faster than any other way of travelling since we do not stuck in a traffic Jam and we can easily find short-cuts. It is definitely healthier too. But it can cause some inconvenience as well as delays respecting to our schedule, in case of problems. For example what if you get a puncture going back home by night?