An Introduction to Technology Entrepreneurship
Berkeley Method of Entrepreneurship

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CET is well-known for creating the “Berkeley Method of Entrepreneurship”

Co-developed by Ikhlaq Sidhu and Ken Singer

Student Created New Ventures.

Successful Alumni in Innovative Larger Firms

Connections to Bay Area Angels, VCs, and Customers

Inspiring Projects for students to impact the world
Some misconceptions about learning Technology Entrepreneurship
Entrepreneurship Misconception #1:

Reality:
- Not Linear
- Complex and People Oriented
- Many unwritten rules
- Not enough data to make a plan
Entrepreneurship Misconception #2:

It can not be taught prescriptively like other subjects.
And, we can not simply “Test for Retention”
The fundamental concepts of Technology Entrepreneurship
Where do Technology Venture Ideas Come From?

Frustration and Pain: "There must be a better way"

Understanding people and their actual needs

Arbitrage or trading.

Targeting a very inefficient organization or that could be disrupted

Changes in the world – that you envision will happen

Changes in the world – that just happened

“Getting the right people people together”

Answer: All the above – It does not matter where you start.
Concept 1: Ideas and Plans are just a starting point.

Key Question:
How will you handle the changes that you don’t know about yet?

Depends on:
• Technical skills
• People skills

Kate Bartolotta, Elephantjournal.com
Concept 2: Your plan adapts via a “learning cycle”:
Induction, building, story-telling, verification, and adaptation

Take Feedback
Collect Data

Refine Hypothesis
(think and learn)

Demonstrate and Pitch
To Collect Stakeholder

Rapid Prototype,
Make New Pitch or
Demo, Adjust your “plan”
Concept 3: Milestone based planning and course correction

1. Assess what do you have right now?
   - Stakeholders connected
   - Deals Completed (NRE, Investment, Employees..)
   - Compelling Story
     - Product Market Fit, MVP, Value Prop.
   - Business Model, how you make money

2. Work backwards from your end in mind?

3. Set your target -.

4. What are the Assumptions: Performance, validation, sales cycle. (ie what will you learn?)

5. Execute relevant tasks to learn while building business.

6. Repeat for next milestone. Be prepared to adjust target.
   - Combination Blank, Kawasaki, Art of the Start, Adaptation

Milestone 1 (3 months)

Today
Meet Larry Bock

- Serial entrepreneur and seed stage high technology and life sciences venture capitalist
- Founded, co-founded or provided early stage financing to 40 companies that have achieved a cumulative market capitalization of over $40 Billion.

- How does he do it?
Two Cities

- Chicago
- San Diego

Concept 5: Mindset and Culture Matter: How people think about opportunity and how they interact with others
1. Agree that you will get help from others, and pay it forward.

2. Story Telling

   “Realize something new by induction, and then learn to communicate the story with a new language.”

3. Trust: “If you can’t tell: Learn to trust others without expecting anything in return.”

4. Seek Fairness: “Make deals that seek fairness (in positive sum transactions), not advantage (in zero sum transactions.”
5. Plan to Fail / Resilience:
“It is necessary to be Wrong sometimes. Plan to Experiment. Plan to Fail. (Fail Fast) Analyze, Adapt and repeat. The smarter you think you are, the harder this is going to be.”

6. Diversify your networks. Connect to people you would not normally, then go and listen. Open Up. And connect them to others.

“Perfection is no good but good enough is perfect.”

8. Collaboration: “Individual vs team and competitors vs partners”
Cultural Behaviors for Entrepreneurs

9. Believe: “Believe that you can change the world.”

10. Be a role model for other entrepreneurs and innovators.

If everyone in your community acts like this, you will have a vibrant entrepreneurial culture.
Concept: Mindset & E-Culture,
What drives entrepreneurs and innovators?
Bootcamp Skill Development

Finding and Evaluating Opportunities

Mindset of an Entrepreneur

Team Formation And Diversity

Stakeholder development and funding

Adaptation and Learning Cycles

Judgment: What to expect

Customer Viewpoint

Pitching, Selling, and Story-telling

Networks: mentors, advisors, investors
The Berkeley Method:  
A holistic approach to entrepreneurship content

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<thead>
<tr>
<th>Level 1:</th>
<th>Theory and Cases:</th>
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<tbody>
<tr>
<td></td>
<td>Teaching judgment, strategy, tactics &amp; execution</td>
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<td>e.g. opportunity recognition, pivots, MVP, raising funds, tools, frameworks, …</td>
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<th>Level 2:</th>
<th>Mindset, Culture, and Social Psychology</th>
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<td>Psychology of being an entrepreneur</td>
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<td>e.g. trusting, risk assessment, communication, overcoming social barriers, rejection therapy, fail training…</td>
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<th>Level 3:</th>
<th>Network and Environment</th>
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<td>Safe and effective environment</td>
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<td>e.g. diverse networks, ability to connect, facilities, services, clarity of rules of engagement, and mentors…</td>
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