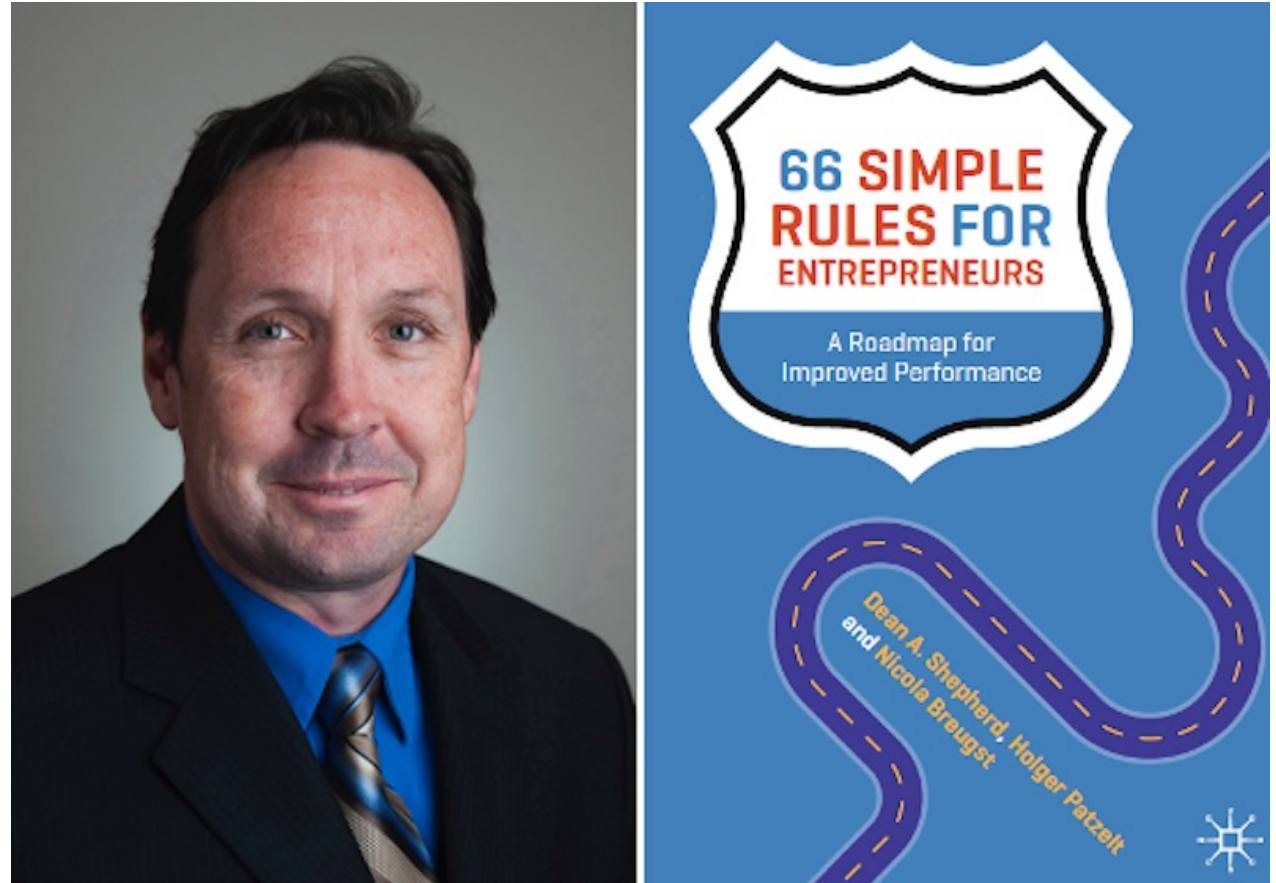

Esbri webinar – Simple rules to increase your entrepreneurial performance

September 11, 2024

esbri:••



66 SIMPLE RULES FOR ENTREPRENEURS

A Roadmap for
Improved Performance

*Dean A. Shepherd, Holger Patzelt
and Nicola Breugst*



Simple Rules

- Justin Parer
- Thinking about MBAs
- Nicki and Holger (TUM) turns to 66
 - Not a traditional book
 - No need to read from start to finish
 - No long explanations
 - No examples
 - No nuance
- = Simple rules



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- <https://link.springer.com/book/10.1007/978-3-031-62032-4>



Buckets of Simple Rules

- For recognizing opportunities
- For market selection and entry
- For entrepreneurial decision making
- For developing plans and strategies
- For engaging external stakeholders
- For working with co-founders
- For managing employees
- For growing your venture
- For riding the emotional roller-coaster
- For developing the social aspects of your venture
- For managing mistakes and failures
- For exiting your entrepreneurial venture



2.7. Adopt an entrepreneurial mindset to learn and generate new things

Engage your entrepreneurial mindset

- To identify and evaluate potential opportunities
- By associating things
- By questioning things
- By observing others
- By experimenting
- By networking



3.3 With resource constraints, embrace the lean startup approach

- Construct a business model
- Engage in validated learning
- Build minimum viable products (prototypes)
- Overcome psychological constraints to pivot or terminate an underperforming opportunity
- Develop a portfolio of opportunities



4.6. If you want to capture fleeting opportunities, speed up your decision making

- Don't seek less information; seek more, but make it real time information
- Use meetings to generate real time information
- Build multiple simultaneous alternatives to make choices
- Engage task conflict to find the best solution
- Use intuition, perhaps through a counselor



6.3. When it comes to building relationships, don't always go for what is easy and natural

- Look for people who are dissimilar to spice up your mind
- Engage with dissimilar others through shared activities
- Find brokers to connect you to others
- Become a broker

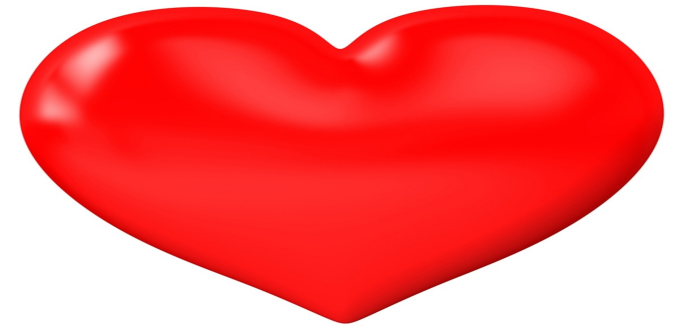


6.8 Ask for help

- Seek help when you need it
- Realize we all need help sometimes, which is usual in creative endeavors
- Help the helper by sharing information about the problem or obstacle at hand
- Don't worry you are wasting their time



10.4 Build your emotional intelligence



- Develop your emotional intelligence of self
- Develop your emotional intelligence of others
- Deliver and receive honest feedback about emotions
- Generate positive emotions to think creatively
- Build your emotional intelligence to enhance your job performance and satisfaction

1.3. Don't be fooled by your experience

- Avoid focusing on only what you see
- Don't attribute outcomes to protect your ego
- Focus more on the process than the outcomes of your actions
- Avoid confirmation bias by seeking disconfirming evidence
- Avoid hindsight bias by realizing that entrepreneurial decision making is often shrouded in uncertainty

