Nurse Entrepreneurship

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Agenda

- Considerations
- Keys to Success
- Market Analysis
- Business Life Cycle
- Required Resources
- The Business Plan
- Funding Sources
Entrepreneur

- “The one who, organizes, operates, and assumes the risk in a business venture in expectation of gaining profit” – Webster

- "The relentless pursuit of opportunity, without regard to resources controlled.” – Jeff Sandefer, Sandefer Capital partners
Pantser vs. Entrepreneur

- Meets with employees at corner tavern
- Has a bookkeeper
- Balances checkbook
- Reacts
- Rolls the dice
- Risks it all
- Fulfills needs

- Meets with the Board of Directors
- Has a CFO
- Manages cash
- Plans
- Consults
- Risks the business
- Pursues dreams
Pursue Your Dreams
Considerations

Am I ready to deal with……

- Risk
- Failure
- Rejection
- Long Hours

- No Vacation
- Support Systems
- Health Issues
- Morals & Ethics
Keys to Success

- Team Building
- Customers
- Quality
- Right Niche
- Employee Ownership
- Training

- Clarity
- Accountability
- Compensation
- Communication
- Coping w/ Change
- Culture
Market Analysis

- Is there an opportunity here?
  - Who?
  - How?
  - What?
  - How Much?
  - When?
Fundamental Questions

- Who is the customer?
- Why do the purchase?
BCG Matrix

Growth

High

Low

High

Low

Star

Problem

Cash Cow

Dog

Market Share
The Business Lifecycle

- Forming the Concept
- Founder’s Commitment
- Leaving Employer
- Creating the Plan
- Filling the Management Team
- Raising Seed Capital
- Incorporation
- Locating the Business
- Opening the Doors
- More Funding
- Product/Service Launch
- More Capital
- Exit Strategy
Internal Resources

- Champion/Visionary
- Financial Expert
- Operations Expert
- Marketing Expert
- Sales Expert
External Resources

- Mentors
- Attorneys
- Accountants
- Bankers
- Consultants
- Board of Directors
The Business Plan

- Executive Summary
- Company Direction
- Company Overview
- Product Strategy
- Market Analysis
- Marketing Plan
- Financial Plan
### Dumb - Ugly Matrix

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<th>Pretty</th>
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The Business Plan

- Executive Summary
Executive Summary

- Company Direction
- Company Overview
- Product Strategy
- Market Analysis
- Marketing Plan
- Financial Highlights
- Exit Strategy
The Business Plan

- Executive Summary
- Company Direction
Company Direction

- Vision
Vision Statement

- Lofty and Unattainable

“To become the standard for healthcare education data management and competency reporting and establish brand dominance in the healthcare EduCommerce industry”
Company Direction

- Vision Statement
- Mission Statement
Mission Statement

“Why are we fighting the battle and are we going to do to win?”

““Develop the first healthcare education outcomes data warehouse. Access to the data warehouse will be accomplished through the use of web-based knowledge management tools unrivaled in the industry. A profitable e-commerce model will drive population of the data warehouse.”
Company Direction

- Vision
- Mission
- Present Situation
- Strategic Goals
The Business Plan

- Executive Summary
- Company Direction
- Company Overview
Company Overview

- Legal Description
  - Type of Organization
  - Location

- Management Team
  - Current Team
  - Identified Members
  - Member Profile
The Business Plan

- Executive Summary
- Company Direction
- Company Overview
- Product Strategy
Product Strategy

- Understanding the market opportunity
  - Gap in market
  - Value Leader
  - Product innovation

- Ability to defend your position
  - Substitutes
  - Competition
  - New Entrants
  - Available Resources
The Business Plan

- Executive Summary
- Company Direction
- Company Overview
- Product Strategy
- Market Analysis
Market Analysis

- Market Definition
- Customer Profile
- Competition
- Risk
The Business Plan

- Executive Summary
- Company Direction
- Company Overview
- Product Strategy
- Market Analysis
- Sales and Marketing Plan
The Four P’s of Marketing

- Product
- Position
- Pricing
- Promotion
Marketing Plan

- Sales Strategy
- Distribution Channels
- Advertising and Promotion
Sales & Marketing Plan

- Sales Strategy
- Distribution Channels
- Advertising and Promotion
- Publicity
Publicity

- Gorilla Marketing
  - Social Media
  - “Southwest”
- Press Releases
- Publications
- Presentations
Financial Plan

- Summary of Financial Statements
- Capital Requirements
- Exit/Payback Strategy
- Conclusion
Funding Sources

- Self Funding
- Private Resources
- Commercial Funding
Reasons Why Entrepreneurs Fail

- Choosing an incompatible business
- Unrealistic expectations
- Using a business plan not tailored to you
- Using inaccurate sales forecasts
- Locating on the wrong side of the street
- Lease arrangements that rob you
- Shortsighted finance arrangements
- The wrong organizational structure
Reasons Why Entrepreneurs Fail (cont.)

- Missing your target market
- Using inappropriate selling techniques
- Setting prices that hold down profits
- Inconsistent management
- Living of cash flow, not profits
- Ineffective inventory planning
- Expanding for the wrong reason
- Believing you will work forever
Reasons Why Entrepreneurs Succeed

- 5 P’s
- Vision
- Desire
- Focus
- Analysis
- Admitting you don’t know it all
- Surrounding yourself with people who are smarter than you are
Reasons Why Entrepreneurs Succeed

"The relentless pursuit of opportunity, without regard to resources controlled"
Pursue Your Dreams