

Weekend Courses 2024-25

The basics of starting a business

Start date: 22 November 2024 **End date:** 24 November 2024

Venue: Madingley Hall
Madingley
Cambridge
CB23 8AQ

Tutor: Andrew Hatcher **Course Code:** 2425NRX012

Tutor biography

Andrew is a seasoned entrepreneur, investor and advisor with a long history of identifying, developing and managing innovation and growth across many sectors.

His corporate life was spent primarily at Reuters, the global information group, where he was involved in developing an innovation management system within the corporate venturing division. This culminated in a role as CEO of an Asian-based Internet trading corporate spin-out in Singapore which he took through initial VC funding and on to a trade sale.

He has subsequently been involved in the creation, development and growth of a number of companies and acts as a non-executive director at several early-stage technology companies. This has involved working in many sectors including financial services, education, Oil and Gas, marketing services, AI and medical technology.

Andrew teaches widely in the areas of innovation and marketing and has published a number of books on these topics. He is currently Mentor in Residence at the Cambridge Judge Business School and is lead coach on the Accelerate Cambridge programme, Barclays Scale Up programme and the Strategic Business Growth programme.

Summary of content:

Starting your own business is one of the most exciting choices anyone can make. Millions have done so successfully and found it an exhilarating and rewarding challenge. However, starting a business also has its downsides and its risks.

This course introduces you to some of the key processes you are going to have address if you want to go down this route and asks you some key questions including is this right for you, do you have the skills and determination, do you have enough support and can you survive the financial uncertainty and risk?

The course is split into 7 sessions that cover the following topics:

1. **Defining what it is you are going to fix** – this session covers the basics of defining what problem or opportunity you have found and whether it is worth fixing.
2. **Understanding your business environment** – this session covers how to research your business context in terms of market dynamics and specifically competition.
3. **Creating a business structure** – this session covers the basics of what is needed legally and operationally to get started including choosing what sort of company to create.
4. **Money and resources** – this session covers looking at where you might be able to source funds from and the options available.
5. **Managing money and resources** – this session covers understanding how much money you are going to need to get going and what sort of people will be needed.
6. **Developing a first product or service** – this session covers the process of creating your first version of your product or service, including what's included and what's not.
7. **Marketing and communications** – this session covers how to start telling the world about what you have created, who to target, through which channels and with which messages.

Aims:

This course aims to:

- get a sense of what is required to get a business started
- understand how starting a business involves many interrelated activities
- realise that it is a risky process and that everything can change

Course sessions

Friday

Please plan to arrive between 16:30 and 18:30. You can meet other course members in the Terrace Bar which opens at 18:15. Tea and coffee making facilities are available in the study bedrooms.

19:00	Dinner
20:30 – 22:00	Defining and selecting what you are going to fix
22:00	Terrace Bar open for informal discussion

Saturday

07:30	Breakfast (for residents only)
09:00 – 10:30	Understanding your business environment
10:30	Coffee
11:00 – 12:30	Creating a business structure
13:00	Lunch
14:00 – 16:00	Free time
16:00	Tea
16:30 – 18:00	Money and resources
18:00 – 18:30	Free time
18:30	Dinner
20:00 – 21:30	Setting up operations
21:30	Terrace Bar open for informal discussion

Sunday

07:30	Breakfast (for residents only)
09:00 – 10:30	Developing a first product or service
10:30	Coffee
11:00 – 12:30	Marketing and communications
12:45	Lunch

The course will disperse after lunch

Presentation of the course:

The course will be taught as a group workshop with the workshop leader starting each session with a description of the topic using examples. This will lead into a self-driven session where you work to apply the theory and examples to your own context.

Learning outcomes:

As a result of the course, you will gain a greater understanding of the subject and you should be able to:

- understand the basic steps of setting up a new business
- define your customer's problem or opportunity and how you are going to solve it
- understand the physical, mental and financial needs that are required to get started
- develop and promote the first version of your product or service

Reading and resources list

There are no required readings for this course.

You may find the below recommended reading list of interest to supplement your course.

Burns, Paul, *New Venture Creation: A Framework for Entrepreneurial Start-ups*, Red Globe Press (2018)

Eyal, Nir, *Hooked – How to Build Habit-Forming Products*, Portfolio Penguin (2014)

Ries, Eric, *The Lean Startup - How Constant Innovation Creates Radically Successful Businesses*, Crown Publishing Group (2011)

Thiel, Peter and Masters, Blake, *Zero to One - Notes on Start Ups, or How to Build the Future*, Virgin Books (2015)

Note: Institute of Continuing Education (ICE) students are entitled to 20% discount on books published by Cambridge University Press (CUP) which are purchased at the Press bookshop, 1 Trinity Street, Cambridge (Mon-Sat 9am – 5:30pm, Sun 11am – 5pm). A letter or email confirming acceptance on to a current ICE course should be taken as evidence of enrolment.

(Information correct as of April 2024)