

## Assignment week 3: The Entrepreneur and the Winning Team

### Learning objectives

After completing this assignment you are able to:

- Identify the character traits and human and social capital that you bring to the new venture
- Undertake a proper analysis of the winning team
- Enhance your negotiation skills

### Supportive learning materials (obligatory):

- Web lectures:
  - The Entrepreneur
  - The Roles of the Entrepreneur
  - New Venture Team
  - Social Capital and Strategic Alliances
  - Networks: the relational and cognitive dimensions of social capital
  - Networks: the structural dimension of social capital
- Readings:
  - Chapters 2, 10, 12 and 13 of the course handbook by Paul Burns

### Useful resources (obligatory for the assignment):

- General Enterprise Tendency (GET) test (version 2)  
[www.get2test.net](http://www.get2test.net)
- Belbin team roles questionnaire  
<http://www.123test.com/team-roles-test/>

### Assignment description

During the previous two weeks you created an initial business idea and transferred it into a real value proposition. This week we will turn our focus to the people behind the idea (i.e. you as the founding entrepreneur and your winning team). In specific, the objective of this assignment is to show that the team has the talents, knowledge, skills and resources to support the business or it is explained how these will be acquired (e.g. with the help of key partners).

To be able to undertake a proper team analysis you first need to collect more information about each individual team member. So, we start with an individual assignment.

- This assignment starts with you as an entrepreneur. The web lectures taught you that the starting point of the entrepreneurial journey might begin with accessing your means: *Who am I?, What do I know? and Whom do I know?* And this will then have a big influence on the rest of your entrepreneurial journey.

### *Who am I?*

The most important thing to bring to your new venture is you. What motivates you to think about starting your own business (or develop new business within an established organization)? You need to match your personal motivations and drivers with the business you intend to set up. In other words, you must be willing and able to make the additional time and resource commitment and you certainly will need to enjoy whatever your venture entails. Underpinning your personal motivations to start up a business is your personal character. So what are your (entrepreneurial) character traits (i.e. who am I?).

- Take the General Enterprise Tendency (GET) test. The GET test (version 2) provides you with the opportunity to *reflect* on whether you have an entrepreneurial character. It is a 54-question instrument that can be taken online ([www.get2test.net](http://www.get2test.net)) in about 10 minutes and it measures the five dimensions of entrepreneurial character.
- Review the results and decide on the implications of this result for your entrepreneurial venture.

### *What do you know?*

List the elements of human capital you will be investing in the business. Remember human capital consists of your knowledge and skills that you gained via education, training, experience and /or age.

### *Whom do you know?*

List the elements of social capital you will be investing in the business. Remember social capital comprises both the *informal* personal network of friends and more *formal contacts* as well as the *resources* that may be mobilized through these contacts. To make it more concrete, develop a list of your network of contacts and illustrate how these contact might be able to help in terms of mobilizing key resources.

Next, we will continue with an analysis of the winning team. Here it is important that you are able to show that your team has the talents, knowledge, skills and resources to exploit the opportunity or it is explained how these will be acquired. So, this is a team assignment.

- Analyze the new venture management team based on the (entrepreneurial) character traits, human capital and social capital of each of the individual members. *Is it a 'true' complementary team?*
- Each member of your new venture team needs to complete the online Belbin team roles questionnaire (<http://www.123test.com/team-roles-test/>) and list his or her top 2-3 roles. Based on the complete list of the entire team answer the question: "Does your team comprise all nine roles"? Use the team role circle (see handout on Oncourse) to describe your team strengths and weaknesses.
- In addition to the founding entrepreneurs and the new venture management team, it might be necessary to recruit additional appropriate staff. This part of the assignment will illustrate if the founding entrepreneurs are able to fulfill all the needed job roles or if additional staff needs to be recruited.
  - First, develop a skills profile for the business pre-launch and identify where the gaps exist (these are operational skills and depend on the nature of your business, so your key activities).

- Translate the required skills into job roles.
  - Classify the roles as 'key', 'important', or 'desirable'.
  - Identify the roles the founder(s) will take and identify the resulting role gaps.
  - Identify which roles or skill gaps might come from external support (professional advisors, consultants, etc.).
  - For the remaining role gaps, provide a clear description of the staff that needs to be recruited.
- In case you also decide to establish formal alliances with external partners mention the following:
    - Identify the key partners
    - Describe the advantages of the cooperation for you as a business (i.e. in terms of key resources the partner brings into the cooperation and/or key activities that will be performed by the partner).
    - Describe the advantages of the cooperation for your customer.
    - Determine the cooperation terms with the key partners (memorandum of understanding and principles).

**Deliverables related to this assignment: deadline is 4<sup>th</sup> of December 2015**

- Team-related deliverables:
  - A report providing a description of:
    - Your new venture management team highlighting the complementarity or non-complementarity in terms of (entrepreneurial) character traits, human capital and social capital as well as the Belbin team roles;
    - The skills profile for your business, the accompanying job roles and a clear description of the persons that will perform each role (the founders, recruited staff or external supporters).
    - (Optional) The formal alliances that you intend to undertake in the future with potential partners. In this description you have to identify the key partners, describe the advantages of the cooperation for your business as well as the customer, and determine the cooperation terms with the key partners.
  - Second iteration of slide deck on business model
    - Overview of previous business model (after assignment 2)
    - Overview of new business model
    - Did you change your business model based on the insights provided by conducting a team analysis? If so, what and why did you change?
- Individual deliverable:
  - Reflection report:
    - What went well during this assignment? And what was your role in it?
    - What were the difficulties in developing a team analysis?
    - When reflecting upon the assignment, do you perceive this approach as effectual or rather causal? And why?
    - What did you learn about yourself during the execution of this assignment?
    - What are learning points for next assignments?
    - What did you learn during this assignment that could affect your behavior in a professional setting (either as an entrepreneur or employee of a company)?