

The Entrepreneurial Process

Innovation In Practice

EN101
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August 28, 2006

Objectives

- Master a deliberate entrepreneurial process
- Solve authentic entrepreneurial challenges
- Develop entrepreneurial confidence
- Hone analytical, written and presentation skills

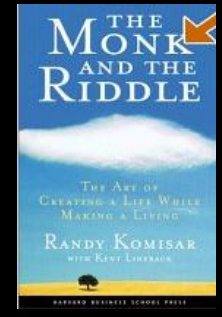
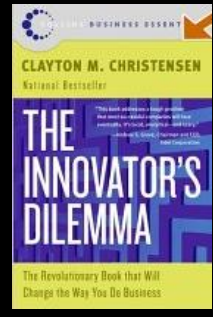
Strategies

- Socratic case method
- Cutting-edge entrepreneurial thought
- Guests: experts and case protagonists
- 5 written case recommendations
- Capstone team business plan
- Final case examination

The Entrepreneurial Process

- **What is an Entrepreneur?**
- **Getting Started: Entrepreneurial Fundamentals**
 - ◆ **Recognizing Opportunities and Developing Business Models**
 - ◆ **Assembling The Team**
 - ◆ **Raising Financial Resources**
 - ◆ **Managing Uncertainty**
- **Managing the Growing Venture**
- **Realizing Value**

Materials



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Workplace Safety at Alcoa (A)

Dennis Powell was a father of two and a production foreman at the Aluminum Company of America (Alcoa) plant in Mission Valley, Indiana. At age 28, Powell had over 25 years of experience and like many others at the plant, his father, brother, and sister all worked for Alcoa. On May 16, 1992, Powell was crushed by a truck lift and died. He was standing in an unmarked roadway inside the plant, speaking to a contractor, as the truck moved lifts through the milling mill. The crushed metal in the area obstructed the driver's view, and the noise from compressors in the area masked the rattle of the ascending truck.

Safety Plans for 1992 at Mission Valley

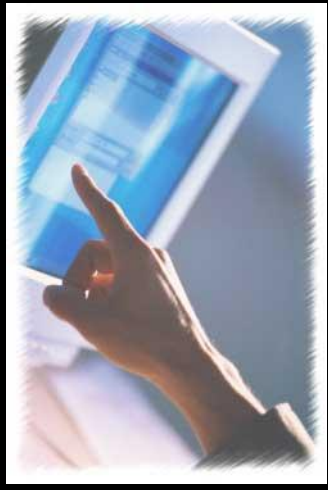
As Linda Metten, safety and hygiene manager at Alcoa's Mission Valley Works, drove to work on the morning of September 6, 1991, her mind was preoccupied with the memo she had received the day before from Curtis Torres, the Works Manager. Torres had announced that her plans for 1992 were over.

The safety plan had been in hand to meet. Things have been pretty hectic in the division, and I have had to deal with several large customers in the last couple of weeks. Let's try to work something out with Alcoa. Also, I really need your plans for 1992. I've got a management review with Ed [Edward Ziemann, general manager of the division] in a couple of days and I want to be ready if he asks about our safety plans for next year.

It had been a difficult summer. Everyone in the plant had stretched to meet several large orders in July, and Metten felt that safety had suffered. Things had quieted down somewhat in August, but the pressure from competitors and from senior management for improvements in operating performance remained strong. Paul O'Neill, Alcoa's CEO, had recently announced that each Alcoa plant would be measured on three criteria all of one thing: the safety criterion, the plant would have to close 85% of the gap between its current performance and the Alcoa benchmark (e.g., best practice in the world in that dimension) within two years. Metten knew that safety would be one

This case was prepared as the basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

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Analyzing A Venture

