



# INNOVATIVE<sup>3</sup> ENTREPRENEURSHIP

MANUAL FOR STUDENTS,  
INNOVATIVE ENTREPRENEURS AND  
ENTREPRENEURIAL SCIENTISTS

IVAN  
ŠTEFANIĆ

Prof. Ivan Štefanić, Ph.D.

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## PREFACE

Dear readers,

The book before you may be applied in various ways. Future entrepreneurs could use it entirely as a guide in the preparation of their projects. In the same way, it can be used by students in classes that teach them about business planning and entrepreneurship. My guess is that students of entrepreneurial programs will use the technical part of the book more, and students of technical programs will use the entrepreneurial part as they study entrepreneurial knowledge and skills on a smaller scale, and since those are mostly built in the vocational modules. With such an approach, I wanted to achieve a different effect in these two different groups of students. Students of technical programs lack economic and entrepreneurial knowledge, and they should be taught how to make money. Students of economics and entrepreneurship programs have much more economic knowledge, which can lead them to a false belief that it is less important with what they earn money. In their education, it is necessary to pay special attention to teaching them how not to lose money because of a lack of familiarity with the technical specifics of the project.

However, the book has a rather universal use compared to a textbook for students and future entrepreneurs. Innovative entrepreneurs and entrepreneurial scientists can find answers to questions that may allow or facilitate the development of a globally successful high-tech project. Of course, it is about the protection and management of intellectual property, an increasingly important aspect of entrepreneurship. Omitting certain actions can degrade a very promising project of a global capacity to a local story of limited scope. You can even become a tragic hero who has given the world a very promising technology for free in an extremely simple manner - by publishing the work or participating in a congress before initiating patent protection. The book can also be of use to inventors' associations that organize innovative and entrepreneurial education, consultants and employees of administrative departments and support institutions that foster innovative entrepreneurship.

Entrepreneurs do not have time to acquire formal education that they may not need or which is not relevant to their business. Nevertheless, the underestimation of entrepreneurial training is extremely dangerous because the training allows a complex assessment of future or current business from different angles. That is why the content of the book follows a training program that I have executed in practice many times. Learning through experience and innovative problem solving are extremely important components of entrepreneurial education. As learning to ride a bike does not make any sense without a bike, entrepreneurial training makes little sense without writing at least one fully developed business plan. In the process of business plan preparation, we collect the necessary data, define technology and business organization, prepare marketing and financial plan and incorporate them into the business plan. The use of business games and simulations during training, together with the preparation of individual and team assignments, allows getting to know the business environment and makes the acquisition of knowledge and experience required for a successful business launch and operation more efficient and fun. In practice, that means a quicker transformation of an entrepreneurial idea into a project. And please bear in mind, this is a long and interdisciplinary process. Some readers can go even further and transform the project into a profitable, competitive and sustainable enterprise.

Innovation in creating new products is essential, but by itself will not automatically ensure business success. By applying innovative business models and innovative solutions in the implementation of a project, such as innovative management, marketing and financial management, we significantly increase the chances of achieving business success. To make the readers aware, at the very beginning, that the book covers multiple aspects of innovation in business, it is titled INNOVATIVE<sup>3</sup> ENTREPRENEURSHIP.

Writing a book about innovative entrepreneurship is a major challenge. All the greater if you want to write on the basis of your own examples and in an innovative way. The writing takes a long time - in my case, 25 years of employment at the University of Josip Juraj Strossmayer of Osijek and thousands of students and entrepreneurs that I taught economics and entrepreneurship. Seventeen years of working in the programs of Croatian innovation and technological development and ten years of work on the protection and management of intellectual property also contributed to this book. However, personal experience in a family

business was by far the most important. The craft named PLINOMONT was founded in 1979 by my father, Andrija. After his retirement, I continued to operate independently, getting a first-class training ground where I learned about entrepreneurship with the help of the good and the bad examples as effectively. Instead of grades given by professors, I got a more or less satisfied customer and a consequently smaller or a higher amount of money in the account. On this occasion, I express my gratitude to my father Andrija and mother Marija for the invaluable lessons in entrepreneurship delivered in a rather unexpected way.

To make the content understandable and well organized, before publishing, the book was not only read by reviewers but by many entrepreneurs and managers, to whom I am grateful for their valuable remarks, proposals and business cases. At the end of each chapter, you will find a checklist similar to a pilot's checklist. Those will help you not to skip any important action regardless of whether the failure is caused by ignorance, carelessness or overconfidence. I express particular gratitude to Prof. Nihada Mujić Mehičić, Ph.D, who helped me present the complex material intended for specialists in a way that is understandable to all readers. I thank the members of the technical team as well - Ms. Josipa Balen for proofreading help and Mr. Krešimir Rezo for technical preparation. Their support turned an extremely tiring and stressful job into a challenge and pleasure.

In order to facilitate the reading of the book, it is written in the font and way of formatting specifically designed for dyslexic people. In the end, I hope that reading the text will be easier for everyone, not just dyslexic persons.

Regardless of whether you want to start a business project during college or immediately after graduation, be careful about what you have learned during the training. Use the opportunity, but at the same time, be careful. My intention was to encourage young and ambitious people to self-employment but not at any cost. I firmly believe that equally valuable assistance is provided to all those who, after reading the book, have given up on launching a business that was not appropriate for the current environment or not well enough prepared. To such entrepreneurs, I recommend additional preparation and business launch only after the realization of all the necessary conditions.

In those parts of the book that use links to relevant laws and bylaws, readers must take into account the temporal aspect. The book was completed in early September 2015. Therefore, readers who read the book with a significant time lag must check these sources for possible changes.

I will be glad to find out about your business success, innovative products and satisfied customers. If you want to share your experience with others, please write to me at [tehnostart@hotmail.com](mailto:tehnostart@hotmail.com).

Completed in Minneapolis, Minnesota, on September 5<sup>th</sup> 2015

Prof. Ivan Štefanić, Ph.D.