



INNOVATION NORWAY: GLOBAL ENTREPRENEURSHIP TRAINING PROGRAM *MANAGING GROWTH IN HIGH-POTENTIAL ENTERPRISES*

PROGRAM OVERVIEW

Babson College and Innovation Norway have partnered to deliver an intensive learning experience specifically designed for Norwegian executives and entrepreneurs from high-potential start-ups with products and technologies holding large international market potential. The goal of the program is to help participants develop their entrepreneurial capabilities and skills for successful international scaling of their businesses.

BABSON COLLEGE: THE LEADER IN ENTREPRENEURSHIP

With the enormous power of Entrepreneurial Thought and Action® underlying everything Babson College does, its mission is to educate leaders who create great economic and social value – everywhere. Established in 1919, Babson's founder, Roger Babson, was an accomplished entrepreneur in his own right and instilled a culture of innovation and entrepreneurship at Babson that guides its activities today. The College's teaching focuses on developing entrepreneurial leaders by giving them usable insight that will help them to foster growth and create value in their organization.



PROGRAM OVERVIEW

The Innovation Norway: Global Entrepreneurship Training Program at Babson College will include case studies, breakout sessions, videos, group discussion, lectures, and networking opportunities. Preparation and engagement are critical, as participants will be analyzing real world business challenges and applying experiences from their own companies. With content designed to prepare Norwegian business leaders for international growth, key topics during the rigorous four-day program will include:

- **Managing a Growing Business**

When a company experiences rapid growth, it encounters both problems and opportunities. The opportunities come from new insights into products or services, expanding the customer base, cash, and credibility. Rapid growth also strains many aspects of an organization, including people and systems. Some of these problems are familiar and others are quite new, with all requiring different managerial approaches at different points in the growth experience.

- **Entrepreneurial Finance**

Understanding how the financial challenges associated with growing ventures impact value has the potential to add tremendously to ideas, innovation, and confidence in decision-making. We will explore and assess various financial techniques for an early-stage company, examining the implications of strategy, marketing, and production decisions on finance. We will delve into why investors invest, and also define the process and content that should be used by business leaders/founders.

- **Innovation: Key to Organic Growth**

Innovation is a discipline. It is a body of knowledge like any other – one that includes quality, finance, marketing, bio-chemistry, and much more. Most importantly, like all disciplines, innovation is a deliberate, systematic, and comprehensive field that has a certain degree of predictability. It can be learned, practiced and mastered. So, it is not magic; it is not luck.

- **Leading Into the Future: Managing Innovation Projects**

There are at least two ways to go into the future – analysis before action (analytical) and action before analysis (emergent). The analytical way works very well if the variables are known and if there is historical data for us to analyze before taking action. However, amidst unknown variables and lack of data, one has to act and uncover the unknowns and create new data. All innovation involves unknown variables and making progress amidst unknowns.

- **Forecasting Growth Requirements**

A critical aspect of planning for growth is determining the amount of cash needed and where it can come from because, after all, growth takes cash. Many companies neglect this issue because their operations produce more cash than their growth rate requires. Other companies are growing so fast that their internal cash generation cannot meet their growth needs. Still others grow more slowly than their cash generation and then hit a phase of rapid growth – and are shocked when they run out of cash. This session will give business leaders the tools to understand both the amount of cash produced by its operations and the amount of cash the rate of growth requires.

- **Market Assessment & Entrepreneurial Marketing**

All entrepreneurs in high-growth businesses must understand the markets while dealing with the myriad aspects of managing a growing venture: watching cash flow, product, delivery, and human resource management. We will explore the variety of recent changes in marketing tools and tactics available to today's start-up company. Consideration will be given to all facets of marketing, including market and competitive intelligence, market research, the importance of a clear value proposition, and the role of the founder as chief marketer.

- **Growth Through International Expansion**

Emerging high-technology companies face many problems as they progress through initial phases of growth, and operating in a smaller market economy only serves to exacerbate these problems. From identifying key management and technical staff, to securing financial resources, to dealing with a distant marketplace, success can often seem unattainable. Technology ventures are inherently different from other start-ups. The challenges are more complex and the potential rewards provide a powerful incentive to push forward. Organizational issues are magnified and global marketing experience is essential. We will look at how a high-technology company from a small market country overcomes these obstacles, and observe how strategic alliances can play a role in the growth of a company.

PROGRAM FACULTY



Edward P. Marram

Lecturer in Entrepreneurship

B.S., M.S., University of Massachusetts, Ph.D., Tufts University

Professor Marram has developed a reputation for outstanding academic and technical accomplishments. An Adjunct Professor at Babson for 20 years, he regularly lectures on Entrepreneurship and issues facing high-growth businesses in both graduate level and Executive Education programs. He was an entrepreneur in the high-technology sector for more than 35 years; he was the founder, President and C.E.O. of GEO-CENTERS, INC., a high technology, professional services firm, which he sold in 2005. GEO-CENTERS, INC. was recognized twice by Inc. magazine as one of the fastest growing, privately-held companies in the United States.



Les Charm

Lecturer in Entrepreneurship

B.S., B.A., Babson College, M.B.A., Harvard University

Professor Charm has been a partner in the firm of Youngman & Charm since 1972. The firm specializes in directorship functions for firms owned and operated by entrepreneurs and assisting companies that are experiencing operating and/or financial problems. Youngman & Charm has operated in a variety of industries, channels of distribution, and has been involved in many successful financings and acquisitions and mergers. He is currently on the board of several firms where he generally sits as the lead Director. Professor Charm has taught throughout the world on a variety of topics regarding entrepreneurship and governance. He is on the President's Council at Babson, and is the recipient of the Appel Award for Entrepreneurship.



Jay Rao

Professor of Technology and Operations Management

B. Tech., Indian Institute of Technology, Chennai, India

M.S., University of Kentucky, Ph.D., University of California, Los Angeles

Dr. Rao is a faculty member in the Technology, Operations and Information Management Division at Babson College. His research and consulting focus is in the areas of innovation, implementation of innovation programs within firms, and customer experience innovation. He teaches in the MBA and Executive Education programs. Prior to Babson, Dr. Rao taught at the University of Kentucky and at UCLA. His areas of expertise include Innovation Strategy, Innovation Implementation and Scaling, Strategies for Innovation and Growth, Service Strategies and Customer Experience Innovation, and Corporate Entrepreneurship.



Angelo J. Santinelli

Adjunct Lecturer, Entrepreneurship

B.S., Fordham University

MBA, Harvard Business School

Mr. Santinelli is an experienced leader and innovator in creating business strategy, marketing and delivering results. His more than 25 years of business experience covers a broad range of disciplines and responsibilities: including business development, strategic planning, M&A, IPO, private equity financing, customer service, all aspects of marketing and international operations. Mr. Santinelli has served on numerous boards of directors participating in both audit and compensation committees. He has served as an executive and officer of a public company. Mr. Santinelli is the founder of Dakin Management, a strategy consultancy focusing on small to medium size businesses. He was previously a partner with North Bridge Venture Partners, where he began his investing career in 1998.

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ABOUT BABSON

Babson College is the educator, convener, and thought leader for Entrepreneurship of All Kinds®. The College is a dynamic learning laboratory, where students, faculty, and staff work together to address the real-world problems of business and society -- while at the same time evolving its methods and advancing its programs. It shapes the leaders our world needs most: those with strong functional knowledge and the skills and vision to navigate change, accommodate ambiguity, surmount complexity, and motivate teams in a common purpose to create economic and social value. As it has for nearly a half-century, Babson continues to advance Entrepreneurial Thought and Action® as the most positive force on the planet for generating sustainable economic and social value. Ranked No. 1 in entrepreneurship education by *U.S. News & World Report* and *The Princeton Review*, Babson has been recognized for innovation and excellence for decades.

Babson was the first institution to make a strategic commitment to entrepreneurship education in the mid-1970s, and currently employs the largest dedicated faculty of entrepreneurship educators in the world. In 2012, Babson's faculty was awarded an A+ rating in teaching quality by students in a survey conducted by *Bloomberg Businessweek* magazine.



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