

ENTREPRENEURSHIP & INVESTMENT SYMPOSIUM (E6)
Dynamics of Entrepreneurship (1)

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APPLYING LESSONS LEARNED FROM HARVARD BUSINESS SCHOOL TO A NEWSPACE
STARTUP

Abstract

At the 2007 IAC in Hyderabad, India, the author was awarded the inaugural Young Professionals Entrepreneurship Prize by the Luigi Gerardo Napolitano Society and the International Astronautical Federation. This prize enabled the author to attend an intensive one week executive education course at Harvard Business School (HBS), specifically titled, "Launching New Ventures (LNV)," which providing key insight, guidance and information that the author then applied to the his own space startup venture. That venture, NewSpace Center, LLC, is an entertainment venture showcasing the new barnstorming era of commercial space in a unique, affordable & accessible tourist attraction.

The HBS LNV course provided information pertaining to the development of new entrepreneurial ventures, including such topics as developing a business model, pursuing financing, negotiating term sheets, managing risk, leveraging a platform, strategic decision making, exit strategies and growth and expansion. This information was conveyed through a series of case studies which were discussed and debated in class in a cooperative learning environment, where the students learned as much from their fellow students as they did from their professor. The class attracted a diverse collection of entrepreneurs, some just starting out and others well seasoned. Throughout the week-long course, a great deal of networking took place and the students examined each other's new businesses, each leveraging their own unique backgrounds and perspectives with the added context of the course materials.

Upon return from the course, the author applied what was learned in a variety of ways. The NewSpace Center, LLC business plan was revised, as was the company's executive summary and investor pitch. Information pertaining to the different types of equity securities and the method by which pre and post money valuations are determined was immediately applied in the company's negotiations with prospective investors. The author sought out and submitted an application to a local angel investment group specifically as a result of insight gained from the course. Additionally, a dialog which was started at the course between the author and another student (the CEO of a marketing firm with a presence local to the author) was continued and led to additional clarity of NewSpace Center, LLC's marketing plans and projections. It is without doubt that the course has had a positive effect on the progress of the author's NewSpace venture.