

EIGHTH EDITION

New Venture Creation

—ENTREPRENEURSHIP FOR THE 21st CENTURY

Jeffrey A. Timmons, AB, MBA, DBA

Franklin W. Olin Distinguished Professor of Entrepreneurship
Director, Price Babson College Fellows Program • • • • • >
Babson College
Babson Park, Massachusetts

and

Stephen Spinelli, Jr., BA, MBA, PhD

John H. Muller, Jr. Chair, Entrepreneurship
Director, Arthur M. Blank Center for Entrepreneurship
Chairman, Entrepreneurship Division
Philadelphia University
Philadelphia, Pennsylvania

• HOCHSCHULE
• LIECHTENSTEIN
Bibliothek



Boston Burr Ridge, IL Dubuque, IA Madison, WI New York San Francisco St. Louis
Bangkok Bogota Caracas Kuala Lumpur Lisbon London Madrid Mexico City
Milan • Montreal New Delhi Santiago Seoul Singapore Sydney Taipei Toronto

BRIEF CONTENTS

PART I

The Entrepreneurial Mind for an Entrepreneurial World

- 1 The Global Entrepreneurial Revolution for a Flatter World 3
- 2 The Entrepreneurial Mind: Crafting a Personal Entrepreneurial Strategy 41

PART II

The Opportunity

- 3 The Entrepreneurial Process 101
- 4 Clean Commerce: Seeing Opportunity through a Sustainability Lens 127
- 5 The Opportunity: Creating Shaping, Recognizing, Seizing 147
- 6 Screening Venture Opportunities 187
- 7 Opportunities for Social Entrepreneurship 245
- 8 The Business Plan 269

PART III

The Founder and Team

- 9 The Entrepreneurial Leader and the Team 307
- 10 Ethical Decision Making and the Entrepreneur 355

PART IV

Financing Entrepreneurial Ventures

- 11 Resource Requirements 377
- 12 Franchising 399
- 13 Entrepreneurial Finance 423
- 14 Obtaining Venture and Growth Capital 445
- 15 The Deal: Valuation, Structure, and Negotiation 483
- 16 Obtaining Debt Capital 511

PART V

Startup and Beyond

- 17 Leading Rapid Growth, Crises/and Recovery 553
- 18 The Family as Entrepreneur 591
- 19 The Harvest and Beyond 627

Index 651