Seeing Entrepreneurially

Complementary Assets

Complementary assets involve tangible and intangible resources.

- Tangible assets
  - Money, equipment, real estate, etc.
- Intangible assets
  - Knowledge, relationships, etc.
- Patents or brands may sit between the tangible and intangible categories

• Consider where your advantages may lie
  - Entrepreneurs may have an advantage over competitors when their
    • knowledge,
    • relationships, or
    • financial capital is significant.
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Complementary Assets

http://www.doingbusiness.org/data/exploreconomies/west-bank-and-gaza

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Complementary Assets
Seeing Entrepreneurially Complementary Assets

http://www.doingbusiness.org/rankings

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http://datatopics.worldbank.org/consumption/country/Turkey
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http://www.tech-wd.com/wd/2012/12/22/arabict-use-report-2012/

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Abu Dhabi

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Seeing Entrepreneurially
Complementary Assets

- Beware of starting a company in an area where the company with the most money wins
  - Large companies with more money may enter a space later and dominate that market
  - Instead, compete where knowledge and relationships are key sources of competitive advantage
Seeing Entrepreneurially Complementary Assets

http://www.entrepreneur.com/article/230011

Seeing Entrepreneurially Complementary Assets

http://www.crowdfunding.com/
Seeing Entrepreneurially
Reputation Effect

- **Reputation effects include brand awareness and perception**
  - Customers often prefer to buy from
    - Companies with which they have had a successful transaction in the past, or
    - Companies they know well via friends, family, or
    - Companies with effective branding efforts

- **Be thoughtful on your investments of money and time in building your reputation**
  - Reputation effects are best aligned with new ventures when new industries and/or new markets are being pursued.
  - Focus on serving new customers in new ways to make the reputation of existing competitors irrelevant.

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Seeing Entrepreneurially
Reputation Effect

- **Dimensions of brand equity**
  - Brand awareness
    - Familiarity with the brand
  - Perceived quality
    - Based on desired features
  - Brand associations
    - Connects the customer to the brand
  - Brand loyalty
    - Bond or tie to the brand
Seeing Entrepreneurially Reputation Effect

- **Ways to build brand equity**
  - Create and communicate your image
  - Build awareness and familiarity
  - Build associations
    - Name, logo, design, packaging, colors, etc.
    - Price "right"
    - Placement and affiliations
  - Build loyalty
    - Rewards, special pricing
    - Community, special benefits