

Innovation and Entrepreneurship in Chile

FEN Summer School 2018

Professor:	Maximiliano Díaz
Dates:	Monday 2nd to Thursday 6th July 2018
Total teaching:	12 hours
Examination:	3 hours

1. COURSE DESCRIPTION

Chile is arguably the best performer in the Latin American region in terms of a stable macroeconomic environment, lack of political risk, and clear and transparent access to information, which gives the confidence to invest and provides a healthy environment for entrepreneurs. The country has a set of positive characteristics that makes it the most recommended place in the region to start and run a business. Nevertheless, there are many factors that need improvement before we can consider Chile a truly entrepreneurship-oriented country. This module aims to help students gain a working knowledge of:

- ✓ What is innovation.
- ✓ Different types of innovation and how theory has evolved.
- ✓ Relationship between innovation and entrepreneurship.
- ✓ What is meant by "Ecosystems of Innovation" in Chile.
- ✓ Strategy of ecosystems.
- ✓ The main characteristics of successful ecosystems through analysis of academic documents and success stories in Chile and globally.
- ✓ The different financing options of innovative projects in Chile.
- ✓ Public and private investment motives, investment risk factors, available investment instruments and due diligence.
- ✓ The principal methodologies of innovation, their applications and relevance.

2. COURSE STRUCTURE

Each class will be divided in two halves: the first will be composed by a theoretical approach, providing knowledge, tools and methodologies to understand innovation and entrepreneurship. It will also be presented within the local context, understanding how I&E is being driven in Chile. The second half is an applied approach to innovation methodologies and practical exercises. The class will be divided into teams that will work collaboratively through 4 sessions (Monday to Thursday). This work will allow to harness group's potential and the awaking of the skills for innovation.

- ✓ Monday 2nd July:
 - 1st part: Introduction to innovation and entrepreneurship, a global perspective.
 - 2nd part: Hands on – Methodologies for innovation part 1.
- ✓ Tuesday 3rd July:
 - 1st part: Ecosystems in Chile (current reality and challenges for the future).
 - 2nd part: Hands on – Methodologies for innovation part 2.
- ✓ Wednesday 4th July:
 - 1st part: Strategy and ecosystems, the case of Chile.
 - 2nd part: Hands on – Methodologies for innovation part 3.
- ✓ Thursday 5th July:
 - 1st part: Early Stage Innovation in Chile: Growth and Scaling, Public & Private Financing - Risk Investment.
 - 2nd part: Hands on – Methodologies for innovation part 4.
- ✓ Friday 6th July: Final Examination

3. EXAMINATION

The exam consists on giving a presentation of the projects developed in the four-days workshops. Each class will lead to team to specific goals which will finish with a low-fidelity prototype. The presentation will last for 10 minutes, with additionally 10 minutes of questions from the audience (including peers).

4. COMPULSORY READING

Class 1:

<https://hbr.org/2015/12/what-is-disruptive-innovation>

Class 2:

https://www.huffingtonpost.com/entry/how-start-up-chile-put-th_b_9140198.html

<http://epiclab.uc.cl/en/business-accelerators-and-new-venture-performance/> (download paper)

Class 3:

<https://hbr.org/2006/04/match-your-innovation-strategy-to-your-innovation-ecosystem>

Class 4:

<http://www.nathanlustig.com/2016/09/14/chilean-venture-capital-overview/>

Workshop:

<https://www.youtube.com/watch?v=AuktI4IBj6M> (Take a look at this video). For further reading take a look at this [book](#).

5. SUGGESTED BIBLIOGRAPHY

- World Bank Institute, Case Study: Fundación Chile Experience
[https://www.innovationpolicyplatform.org/system/files/M4%20Fundacion%20Chile%20Ex perience.pdf](https://www.innovationpolicyplatform.org/system/files/M4%20Fundacion%20Chile%20Ex%20perience.pdf)
- Chilean Innovation support model: <https://techcrunch.com/2016/10/16/a-look-into-chiles-innovative-startup-government/>
- Startup Chile case #1: http://www.huffingtonpost.com/anne-ravanona/how-start-up-chile-put-th b_9140198.html
- Startup Chile case #3: <http://som.yale.edu/blog/2015/09/chiles-startup-dreams>
- Startup Chile case #4: <http://www.americasquarterly.org/content/innovation-case-chile>
- The entrepreneurship ideas that most apply to CORFO:
<http://www.entrepreneur.cl/tadashi-takaoka-revela-los-emprendimientos-mas-postulancorfo/>
- Difficulties to raise private money in Chile: <http://www.innovacion.cl/columna/porque-las-startups-les-cuesta-tanto-levantar-capital-privado-en-chile/>
- Chilean VCs from a foreigner point of view:
<http://www.nathanlustig.com/2016/09/14/chilean-venture-capital-overview/>
- E-Commerce opportunities in Latam:
<http://www.nathanlustig.com/2015/08/16/casestudy-ecommerce-opportunities-in-chile-and-latin-america/>
- Intellectual property issues in Chile: <https://www.entrepreneur.com/article/260711>
- Startup Journey: <https://www.linkedin.com/pulse/startup-journey-unametodolog%C3%ADa-para-emprender-en-econom%C3%ADa-musso>