



# GEM 2005 Study Discussion



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# The First Powered Flight Story

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- **Team A – Samuel Langely**
  - Great support structure (Piles of Money)
  - Heavy R&D Investment (Piles of Money)
  - Great PR & Media support (Piles of Babes)
- **Team B – The Wrights Brothers**
  - Process oriented
  - People
  - Passion
  - Unmarried and live with Mom
- **Outcome (Product) – 1<sup>st</sup> Powered Flight at Kitty Hawk, North Carolina, 1904**

## What are the **Five 'P's** of Entrepreneurship?

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- **P**assion
- **P**rocess
- **P**eople
- **P**roducts
- **P**iles of Other People's Money

# What we need to succeed?

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- **The support structure of Team A and the human values of Team B**
- **The GEM Study seems to indicate we are relatively strong in the support structure but the human values may need some re-tuning.**

# Reality Check #1 - Starting a business is hard; Series A funding is scarce in Singapore!

S\$ mil

