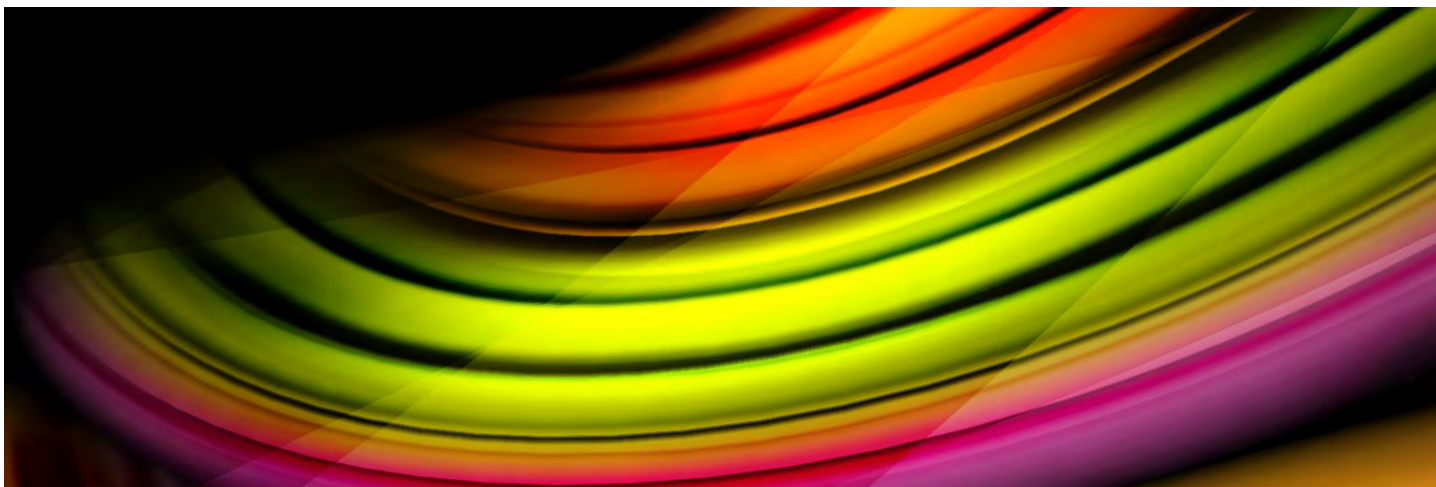


idc

innovation advisory committee

**business,
entrepreneurship
and
intrapreneurship**



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In compiling these innovation resources our goal was to ensure unique information across all eight resource guides and to avoid redundancy. You may find additional content around **Business Entrepreneurship & Intrapreneurship** in the general resource guide. We thank the Business Entrepreneurship & Intrapreneurship committee for contributing content to advance nurse-led innovation.





iac business, entrepreneurship, intrapreneurship

general resources

General Resources

- Why Startups Should Embrace Radical Transparency [[article](#)]

Ideas + Ideation

- Ideation Techniques for Remote + Hybrid Teams [[article](#)]
- Entrepreneurs and How to Make an Innovative Idea Reality [[website](#)]
- What is Ideation [[article](#)]

Start Up Resources

- 10 Steps To Start Your Business [[website](#)]
- Business License by State [[article](#)]
- Business Loan Estimator [[website](#)]
- Startup Expense Worksheet [[website](#)]
- Startup Roadmap [[website](#)]
- YC Startup Library [[website](#)]

Business

- Business Health Check [[website](#)]
- SWOT Analysis Worksheet [[template](#)]

Business Plans

- Business Plan 101 [[video](#)]
- Business Plan Template [[website](#)]
- Business Plan for a Startup [[template](#)]
- Business Plan for an Established Business [[template](#)]

Community Data Sets

- American Fact Finder - US Census Data [[website](#)]



general resources

General Resources (cont.)

Financial

- Break-Even Analysis [[website](#)]
- Business Loan Estimator [[website](#)]
- Financial Projection Template [[website](#)]
- Small Business & Self-Employed Tax Center [[website](#)]
- Social Security Resources [[website](#)]
- Twelve Month Cashflow Statement [[website](#)]
- Twelve Month Profit & Loss Projection [[website](#)]
- What Founders Need To Know Before Selling Their Business [[article](#)]

Legal

- U.S. Legal Forms [[website](#)]
- U.S. Patent & Trademark Office [[website](#)]

Marketing

- Distribution Channel Assessment [[template](#)]
- Marketing Budget Template [[website](#)]
- Marketing Calendar [[template](#)]
- Marketing Plan Guide [[guide](#)]
- Product & Service Description Worksheet [[template](#)]
- Sales Forecast (12 months) [[template](#)]
- Target Market [[template](#)]
- Target Market Comparison Worksheet [[template](#)]

Pitching

- YouTube Videos of Pitches [[website](#)]



websites + podcasts

Websites

- Becker's Hospital Review [[website](#)]
- Crunchbase [[website](#)]
- Nurse Entrepreneurs [[website](#)]
- Steve Blank Innovation + Entrepreneurship [[website](#)]
- Score [[website](#)]
- TechCrunch News [[website](#)]
- US Small Business Administration [[website](#)]

Podcasts

- 20 Minute VC Podcast [[podcast](#)]
- All-in VC Podcast [[podcast](#)]
- HBR Ideacast [[podcast](#)]
- How I Built This [[podcast](#)]
- Masters of Scale [[website](#)][[podcast](#)]
- Scaling Ventures [[podcast](#)]
- Stanford Business School Podcast [[podcast](#)]
- Wharton Launch Pad Podcast [[podcast](#)]



accelerators, business, fellowships, funding, + organizations

Accelerators

- 500 Accelerator [[website](#)]
- Cedars Accelerator [[website](#)]
- HL7 FHIR Accelerators [[website](#)]
- Techstars Accelerator [[website](#)]
- Y Combinator Accelerator [[website](#)]

Businesses, Non-Profits, Programs

- Startup Health [[website](#)]

Fellowships

- VA Innovation Fellowship [[website](#)]

Funding

- Federal Contracting Opportunities [[website](#)]
- I-Corps at NIH [[website](#)]
- National Science Foundation: America's Seed Fund [[website](#)]
- Rockheal+h Capital [[website](#)]
- Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) program [[website](#)]
- Startup Health [[website](#)]

Organizations

- National Association for the Self-Employed [[website](#)]
- National Business Association [[website](#)]



education + training

Education + Training

- YCombinator Startup School [\[website\]](#)
- Girls Who Code [\[website\]](#)
- Frontline Coding - teaching healthcare providers to code [\[video\]](#)
[\[video\]](#) [\[video\]](#)
- Raspberry PI [\[website\]](#)
- Small Business Administration
 - Learning Platform [\[website\]](#)
 - Local Assistance [\[website\]](#)

Universities + Programs

- Arizona State - Bachelor's of Science in Health Entrepreneurship + Innovation [\[website\]](#)
- UT Austin MBA Healthcare Innovation [\[website\]](#)
- Wharton Healthcare Management MBA [\[website\]](#)



jedi

JEDI (Justice, Equity, Diversity, Inclusion)

- Minority Business Development Agency [[website](#)]
- National Women's Business Council [[website](#)]
- Rockheal+h.org [[website](#)]
- Veteran Owned Business [[website](#)]
- Women Business Centers [[website](#)]
- Women Business Enterprise National Council [[website](#)]



journals + books

Journals + Books

- Bloomberg Business Week [[website](#)]
- Entrepreneur Magazine [[website](#)]
- Fast Company [[website](#)]
- Forbes [[website](#)]
- Home Business Magazine [[website](#)]
- Inc. [[website](#)]
- Small Business Trends [[website](#)]
- Success Magazine [[website](#)]
- Trade Publications [[website](#)]
- Venture Beat [[website](#)]
- Wall Street Small Business [[website](#)]
- Wired [[website](#)]
- Women On Business [[website](#)]
- YFS Magazine [[website](#)]

Written Resources + Literature

- Evidence-Based Leadership, Innovation and Entrepreneurship in Nursing and Healthcare [[book](#)]



faq

Q: What are the differences between Business, Entrepreneurship, and Intrapreneurship (BEI)? A: Entrepreneur, intrapreneur, and business are terms that are often used in the context of business and innovation. Here are the similarities and differences among these concepts:

Entrepreneur:

Definition:

- An entrepreneur is an individual who starts and operates a new business, typically taking on financial risks in the hope of profit.

Key Characteristics:

- **Innovativeness:** Entrepreneurs often bring new ideas, products, or services to the market.
- **Risk-taking:** Entrepreneurs are willing to take calculated risks to achieve their business goals including risks regarding economic activities and how to possess the capital needed to fund their venture.
- **Independence:** Entrepreneurs often start independently or with a cofounder and work to grow their business into a small team.
- **Focus:** Creating and growing a new venture.

Intrapreneur:

Definition:

- An intrapreneur is an employee within a large corporation who takes on the role of an entrepreneur, driving innovative ideas and projects within the ex-isting company structure.

Key Characteristics:

- **Creativity and Innovation:** Intrapreneurs bring entrepreneurial thinking to their roles, introducing new ideas and processes.
- **Risk-tolerance:** Like entrepreneurs, intrapreneurs are often willing to take risks within the established framework of their organization but without the risk of personal financing.
- **Collaboration:** Intrapreneurs work within the structure of an existing company, collaborating with other departments and teams.
- **Focus:** Driving innovation and growth within an existing organization, help-ing companies reinvent themselves, improving performances, developing and maintaining themselves in the market.





faq

Q: What are the differences between Business, Entrepreneurship, and Intrapreneurship (BEI)? (continued)

Business:

- Definition: A business is an organization engaged in commercial, industrial, or professional activities with the aim of making a profit.

Key Characteristics:

- Structure: Businesses can vary in size and structure, from small startups to large corporations.
- Profit Motive: The primary goal of a business is usually to generate revenue and make a profit.
- Revenue Generation and Growth: The fundamental objective of a business is typically to produce income through sales and to maintain growth via financial investment.
- Risk Management: To secure their long-term viability, businesses must engage in comprehensive risk management by considering their SWOT—strengths, weaknesses, opportunities, and threats—alongside competitor analysis.
- Focus: Providing products or services in exchange for money, with a focus on profitability and growth.

Similarities:

- Profit Motive: Both entrepreneurs and intrapreneurs are driven by the goal of making a profit, whether for their own ventures or for the organizations they work within.
- Innovation: Entrepreneurs and intrapreneurs both involve elements of innovation, whether in the creation of new businesses (entrepreneurs) or the introduction of new ideas within existing organizations (intrapreneurs).

Differences:

- Independence vs. Corporate Structure: Entrepreneurs often work independently or within small teams, making independent decisions. Intrapreneurs operate within the structure of a larger corporation, working with established processes and hierarchies.





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faq's

Q: How can BEI improve patient outcomes in nursing?

A: Intrapreneurs are often motivated by their patients' needs to identify service gaps that can be addressed through the determined work of a health care team that may not include themselves. Entre- and intrapreneurial roles in the primary care setting are expected to result in even more timely access to services. This will increase the efficiency and economy of this first step in the health care system and reduce pressure on the system at higher levels of care. Nurse intrapreneurs work within hospitals to improve the services provided and inform future direction for improvements to hospital policy and training. Nurses are working to meet this need through developing innovative, entrepreneurial and intrapreneurial roles at all care levels.

Examples:

Nurses work in the local community as a first point of consultation, providing routine health screening, preventive care, and health education to avoid the occurrence of disease.

Another innovation is the introduction of entrepreneurial 'Smart Clinics' or privately funded stand-alone nurse practitioner-led clinics in Australia. These clinics offer an increased connection to everyday care by locating in easy to access locations and operating outside normal business hours.

Business, entrepreneurship, and intrapreneurship can play significant roles in improving patient outcomes within the healthcare industry. Here's how each of these aspects contributes to enhancing patient care:

- **Business in Healthcare:**
 - **Efficiency and Cost-effectiveness:** Business principles can be applied to streamline processes, reduce inefficiencies, and manage costs in healthcare organizations. This can lead to more affordable and accessible healthcare services for patients.
 - **Innovation and Technology:** Businesses can invest in research and development, leading to the adoption of innovative technologies in healthcare. This includes advancements in medical devices, telemedicine, electronic health records (EHRs), and data analytics, ultimately improving diagnostic accuracy and treatment outcomes.
 - **Quality Improvement Initiatives:** Businesses in healthcare can implement quality improvement programs to enhance the overall quality of care. This involves monitoring and optimizing processes to ensure that patients receive evidence-based and high-quality treatments.





iac business, entrepreneurship, intrapreneurship

faq's

Q: How can BEI improve patient outcomes in nursing?(continued)

- Entrepreneurship in Healthcare:
 - Innovative Solutions: Healthcare entrepreneurs can introduce novel solutions to address unmet needs in patient care. This might involve developing new medical devices, creating digital health platforms, or designing innovative care delivery models.
 - Patient Engagement: Entrepreneurial ventures can focus on improving patient engagement by developing user-friendly apps, wearable devices, and other tools that empower patients to actively participate in their own healthcare management.
 - Specialized Services: Entrepreneurs can identify and address niche areas within healthcare, providing specialized services that cater to specific patient populations or medical conditions.
- Intrapreneurship in Healthcare:
 - Internal Innovation: Intrapreneurs within healthcare organizations can drive innovation from within, fostering a culture that encourages employees to generate and implement new ideas. This can lead to improved processes, services, and patient care models.
 - Employee Engagement: Intrapreneurial initiatives can boost employee morale and engagement by giving them the opportunity to contribute to meaningful projects. Engaged employees are more likely to provide better care and support positive patient outcomes.
 - Adaptation to Change: Intrapreneurship allows healthcare organizations to adapt to changes in the industry, such as regulatory shifts or advancements in medical science. This adaptability is crucial for maintaining and improving patient care standards.





faq's

Q: How can BEI improve patient outcomes in nursing?(continued)

- Key Strategies to Improve Patient Outcomes:
 - Data-driven Decision Making: Utilize data analytics to identify trends, predict patient needs, and optimize treatment plans.
 - Interdisciplinary Collaboration: Encourage collaboration between healthcare professionals, technologists, and business experts to develop comprehensive solutions.
 - Patient-Centered Care: Focus on patient needs and preferences, involving them in decision-making processes and tailoring treatments to individual requirements.
 - Continuous Education: Stay updated on the latest advancements in medical science, technology, and business strategies to provide cutting-edge patient care.

In summary, the integration of business principles, entrepreneurship, and intrapreneurship in healthcare can lead to more efficient, innovative, and patient-centric approaches to care delivery. By fostering a culture of continuous improvement and collaboration, healthcare organizations can contribute significantly to enhancing patient outcomes and overall well-being. [\[Article\]](#)

Q: How can nurses in any role learn and engage in the BEI of innovation?

A:

- Stay Informed on Healthcare Trends and Innovations. Regularly read industry publications, attend conferences, and participate in webinars to stay updated on the latest healthcare trends, technologies, and innovations.
- Continuous Education and Training. Enroll in courses, workshops, or online programs that focus on healthcare innovation, management, and business concepts. This can help nurses develop a broader perspective on the business side of healthcare.
- Participate in Innovation Committees. Join or establish innovation committees within healthcare organizations. Engaging in discussions and decision-making processes related to innovation can provide valuable insights.
- Collaborate with Technology Teams. Work closely with IT and technology teams to understand how innovations, such as electronic health records (EHRs) or telemedicine platforms, impact patient care and streamline healthcare processes.





faq's

Q: How can nurses in any role learn and engage in the BEI of innovation?

A: (continued)

- **Networking and Collaboration.** Build relationships with professionals from different healthcare disciplines, including administrators, managers, and technologists. Collaborating with diverse teams enhances understanding of the business aspects of healthcare.
- **Seek Mentorship.** Connect with mentors who have experience in healthcare innovation and business. They can provide guidance, share insights, and help navigate the complexities of the business side of healthcare.
- **Understand Healthcare Economics.** Familiarize yourself with healthcare economics, reimbursement models, and financial structures. This knowledge is crucial for understanding the financial implications of healthcare innovations.
- **Engage in Quality Improvement Initiatives.** Participate in quality improvement projects and initiatives within your healthcare setting. This involvement allows nurses to witness firsthand how innovations can impact patient outcomes and organizational efficiency.
- **Advocate for Patient-Centric Innovation.** Champion patient-centered care and advocate for innovations that prioritize the well-being and experience of patients. Nurses play a crucial role in ensuring that innovations align with the needs and preferences of those receiving care.
- **Attend Business Workshops.** Take advantage of workshops or seminars that focus on business aspects of healthcare, such as budgeting, financial planning, and strategic management.
- **Stay Tech-Savvy.** Embrace technology and stay informed about digital health tools, wearables, and other innovations that are becoming integral parts of modern healthcare.
- **Participate in Entrepreneurial Activities.** If interested, explore entrepreneurial activities within healthcare. This could involve starting a small initiative or collaborating with healthcare startups.





faq's

Q: How can nurses in any role learn and engage in the BEI of innovation?

A: (continued)

- **Contribute to Policy Discussions.** Get involved in discussions related to healthcare policies, regulations, and reimbursement structures. Understanding the regulatory landscape is essential for navigating the business side of healthcare.
- **Share Insights and Best Practices.** Actively participate in knowledge-sharing forums within the nursing community. Share insights, best practices, and success stories related to the integration of innovation into nursing practice
- **Be Adaptable and Open to Change.** Cultivate a mindset that embraces change and innovation. Being adaptable and open to new approaches is crucial for nurses to thrive in an evolving healthcare landscape.

[\[Article\]](#) [\[Book\]](#) [\[Book\]](#)

Q: How do you keep enough money in the bank to pay the bills until you have cashflow?

A: Keeping enough money in the bank to pay bills until you have cash flow, the movement of money into and out of a business, especially in the early stages of a business or during tough times, requires a combination of careful planning, expense management, and sometimes, creative financing. Here are some strategies to consider:

• **Budgeting and Forecasting:**

- **Detailed Budget:** Create a detailed budget outlining all your expenses.
- **Cash Flow Forecast:** Predict when you'll receive money and when you'll need to pay bills. This will help you identify potential shortfalls in advance.

Resource: [\[Website\]](#)

• **Reduce Costs:**

- **Cut Unnecessary Expenses:** Review your expenses and eliminate anything that isn't essential.
- **Negotiate with Vendors:** Try to negotiate better terms or discounts with your suppliers.

Resource: [\[Website\]](#)

• **Increase Revenue Streams:**

- **Diversify Products/Services:** Introduce new products or services that can generate income.
- **Offer Discounts:** Provide limited-time discounts to stimulate sales quickly.

Resources: [\[Website\]](#) [\[Website\]](#)





faq's

Q: How do you keep enough money in the bank to pay the bills until you have cashflow?

A: (continued)

- **Emergency Fund:**
Always maintain a reserve fund to cover 3-6 months of operating expenses, if possible.
Resource: [\[Website\]](#)
- **Flexible Payment Terms:**
 - o Invoicing: Invoice promptly and consider offering early payment discounts
 - Extended Payment Terms: If cash flow is an issue, negotiate longer payment terms with suppliers.
Resources:
[\[Website\]](#) [\[Website\]](#)
- **Debt Financing:**
 - o Business Line of Credit: This can be tapped into when needed and is often used to bridge short-term cash flow gaps.
 - Short-term Loans: Some financial institutions offer short-term loans specifically designed to address cash flow issues.
Resources: [\[Website\]](#) [\[Website\]](#)
- **Equity Financing:**
Consider taking on investors in exchange for equity in the company.
Resources: [\[Website\]](#) [\[Website\]](#) [\[Website\]](#)
- **Lease Instead of Buy:**
Leasing equipment or property might provide more flexibility than purchasing.
Resource: [\[Website\]](#)
- **Late Payment Strategy:**
If you're really in a bind, prioritize your payments. Pay the essential bills first, like payroll and critical suppliers.
Resource: [\[Website\]](#)
- **Review and Adjust Regularly:**
Regularly review your finances and adjust your strategies as needed. The more frequently you check, the sooner you can respond to any potential cash flow issues.



faq's

Q: Why should nurses care about business, entrepreneurship, and intrapreneurship?

A: Nurses should care about business, entrepreneurship, and intrapreneurship for several important reasons:

- **Improved Patient Care:** Understanding business principles allows nurses to contribute to more efficient healthcare delivery, which can directly impact patient outcomes. Efficient resource allocation, streamlined processes, and innovative approaches to care can enhance the overall quality of patient care.
- **Advocacy for Patients:** Knowledge of business and healthcare economics enables nurses to advocate for patients within the larger healthcare system. This includes understanding the financial aspects of healthcare and working to ensure that patient needs are prioritized in decision-making processes.
- **Innovation in Patient Services:** Entrepreneurial thinking encourages nurses to identify opportunities for improvement and innovation in patient care. This mindset can lead to the development of new services, processes, or technologies that enhance the patient's experience and outcomes.
- **Professional Growth and Development:** Learning about business, entrepreneurship, and intrapreneurship expands the skill set of nurses, making them more versatile and adaptable in a rapidly changing healthcare landscape. This can lead to increased opportunities for career advancement and professional development.
- **Contribution to Healthcare Leadership:** Nurses who understand business principles can play a more active role in healthcare leadership positions. Whether as managers, directors, or leaders of innovative projects, nurses with business acumen can contribute to shaping the direction of healthcare organizations.
- **Efficient Resource Allocation:** Business knowledge helps nurses and healthcare professionals allocate resources more effectively. Understanding budgeting, cost management, and financial planning allows for the optimal use of resources, ensuring that patient care is not compromised due to financial constraints.
- **Enhanced Interdisciplinary Collaboration:** An understanding of business and entrepreneurship facilitates effective communication and collaboration with professionals from diverse fields within the healthcare setting. This interdisciplinary approach can lead to more comprehensive and holistic patient care.



faq's

Q: Why should nurses care about business, entrepreneurship, and intrapreneurship?

A: (continued)

- **Addressing Healthcare Disparities:** Entrepreneurs and intrapreneurs in healthcare can play a crucial role in addressing healthcare disparities. By identifying and implementing innovative solutions, nurses can contribute to making healthcare services more accessible, equitable, and culturally competent.
- **Advancing Evidence-Based Practice:** In a business-savvy healthcare environment, nurses can actively contribute to evidence-based practice by participating in and leading research initiatives. This can lead to the development of best practices that positively impact patient outcomes.
- **Preparation for the Future of Healthcare:** The healthcare industry is continually evolving, with changes in technology, policies, and patient expectations. Nurses who understand business dynamics and entrepreneurial principles are better prepared to navigate these changes, contributing to the future success of healthcare organizations.

In summary, nurses should care about business, entrepreneurship, and intrapreneurship because these concepts are integral to the delivery of high-quality, patient-centered care. By embracing these principles, nurses can actively contribute to the improvement of healthcare systems, advocate for their patients, and position themselves as valuable leaders within the healthcare industry. [\[Website\]](#)



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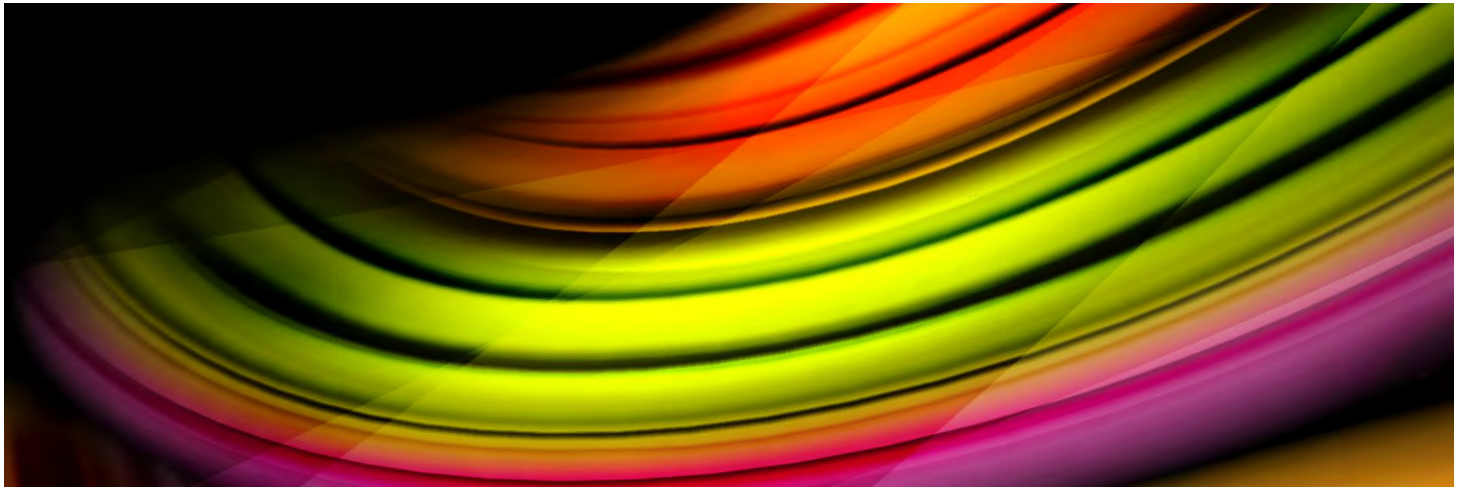
definitions

Term	Definition
Business	“A business is defined as an organization or enterprising entity engaged in commercial, industrial, or professional activities. Businesses can be for-profit entities or non-profit organizations. Business types range from limited liability companies to sole proprietorships, corporations, and partnerships.” Source
Entrepreneurship	“Entrepreneurship refers to an individual or a small group of partners who strike out on an original path to create a new business. An aspiring entrepreneur actively seeks a particular business venture and it is the entrepreneur who assumes the greatest amount of risk associated with the project.” Source
Intrapreneurship	“Intrapreneurship is acting like an entrepreneur within an established company. It's creating a new business or venture within an organization. Sometimes that business becomes a new section, or department, or even a subsidiary spinoff.” Source
Startup	“... a company in the first stages of operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand.” Source





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The views and opinions expressed within these resources may not reflect the positions or policies of the American Nurses Association. The resources are provided for the sole purpose of highlighting innovative work across the nursing profession. Listing of links to organizations or groups shall not be construed as an endorsement of said organizations or groups. If you have any questions or concerns, please contact us [here](#).

