



CENTER FOR HOMELAND
DEFENSE AND SECURITY
NAVAL POSTGRADUATE SCHOOL



HSx MODULE: ENTREPRENEURSHIP (STEP 10 – DEFINE YOUR CORE)



APRIL 2017

WHAT IS DEFINING YOUR CORE?

- “The Core is something that allows you to deliver the benefits your customers value with much greater effectiveness than any other competitor. You are looking for the single thing that will make it very difficult for the next company that does what you do.”

WHY DO WE DEFINE YOUR COMPANY'S CORE?

- “The Core provides a certain level of protection, ensuring you don’t go through the hard work to create a new market or product category only to have someone else come in and reap the rewards with a similar business of their own. What is it that product does that your competitors can’t duplicate, or can’t duplicate easily? That is your Core.”

HOW DO YOU DEFINE YOUR CORE?

- “The Core is more inward-looking and less research based than the others. You will rely on this internal introspection, combined with external data gathering and analysis. While the process may seem broad and general at first, your end definition of your core should be concentrated and specific.”
- “Eventually when deciding on a Core the exercise must move to integrate many different considerations.”
 - What the customer wants.
 - What assets you have.
 - What you really like to do.
 - What others outside your company can do.
 - Personal goals and financing of the owner.

REFERENCES

- What Separates Your Business from Others? - The Core Explained - Bill Aulet - <https://www.youtube.com/watch?v=W4thCNukFII&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz&index=23>
- How to Define Your Core - Bill Aulet - <https://www.youtube.com/watch?v=yaS9fK1SebA&index=24&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz>
- Adam Blake & Max Faingezicht, Co-Founders of ThriveHive, Explain Their Startup & Its Persona - <https://www.youtube.com/watch?v=cNKWzpHY5Do&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz&index=25>
- How to Define Your Core: ThriveHive Case Study - <https://www.youtube.com/watch?v=ARxeL5k01Yw&index=26&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz>
- Tips for Entrepreneurs - Adam Blake & Max Faingezicht, Co-Founders of ThriveHive - https://www.youtube.com/watch?v=6RPLTKGI_E0&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz&index=27

SUMMARY

- Defining your core is not easy and may seem abstract, but it is an essential step to maximize the value of your new business. Defining the core is the first step you spend a lot of time looking internally, in contrast to the other steps. The core is what you have that your competitors do not have, that you will protect over time above all else, and work over time to continually make stronger over time.

Entrepreneurial Process – Define Your Core

Date of information: 15 March 2017

Overview: “The Core is something that allows you to deliver the benefits your customers value with much greater effectiveness than any other competitor. You are looking for the single thing that will make it very difficult for the next company that does what you do.”¹

Why is this step necessary? “The Core provides a certain level of protection, ensuring you don’t go through the hard work to create a new market or product category only to have someone else come in and reap the rewards with a similar business of their own. What is it that product does that your competitors can’t duplicate, or can’t duplicate easily? That is your Core.”

How do we Define Our Core? “The Core is more inward-looking and less research based than the others. You will rely on this internal introspection, combined with external data gathering and analysis. While the process may seem broad and general at first, your end definition of your core should be concentrated and specific.”

“Eventually when deciding on a Core the exercise must move to integrate many different considerations.”

What the customer wants.

What assets you have.

What you really like to do.

What others outside your company can do.

Personal goals and financing of the owner.

Educational Videos and Short Classes:

- What Separates Your Business from Others? - The Core Explained - Bill Aulet –
 - <https://www.youtube.com/watch?v=W4thCNukFII&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz&index=23>
- How to Define Your Core - Bill Aulet –
 - <https://www.youtube.com/watch?v=yaS9fK1SebA&index=24&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz>
- Adam Blake & Max Faingezicht, Co-Founders of ThriveHive, Explain Their Startup & Its Persona –
 - <https://www.youtube.com/watch?v=cNKWzpHY5Do&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz&index=25>
- How to Define Your Core: ThriveHive Case Study –
 - <https://www.youtube.com/watch?v=ARxeL5k01Yw&index=26&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz>
- Tips for Entrepreneurs - Adam Blake & Max Faingezicht, Co-Founders of ThriveHive –
 - https://www.youtube.com/watch?v=6RPLTKGI_E0&list=PLQykyC1zr8f-z4MUzQQtWSg2-QIF0F2cz&index=27

¹ Aulet, B. (2013). *Disciplined Entrepreneurship*. Hoboken, New Jersey, United States of America: John Wiley & Sons, Inc.