# ENTREPRENEDU

Enhancing entrepreneurial ecosystems for education

**Syllabus of the Venture Building course**

14/09/2024

# D5.2 SYLLABUS OF THE VENTURE BUILDING COURSE

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| Abstract | This report outlines the development process and final structure of the Venture Building Syllabus, created as part of Task 5.2 under Work Package 5 (WP5) of the ENTREPRENEDU project. ENTREPRENEDU is an initiative designed to enhance entrepreneurial ecosystems across Europe by creating a scalable and replicable educational model. This model aims to bridge the gap between theoretical knowledge and practical entrepreneurship, specifically targeting regions with varying levels of innovation capacity. The syllabus is a cornerstone of this model, equipping students with the tools and insights needed to launch and sustain successful ventures.<br><br>Developed through a collaborative effort led by the European Business Angel Network (EBAN), and involving academic partners, LUISS University, University of Thessaly, and Cleantech Bulgaria. The syllabus is designed to be adaptable across various educational contexts. It consists of five core modules: Problem Identification and Validation, Solution Development and Validation, Market Discovery, Business Model Development, and Access to Finance and Funding. Each module is carefully crafted to address the entrepreneurial |

| | challenges identified in the project's earlier stages, ensuring the content is both relevant and impactful. This report also details the iterative process of syllabus creation, highlights the challenges encountered, and discusses the solutions implemented to ensure the syllabus's flexibility and relevance. Future steps include implementing the course, ongoing feedback and improvement, and strategies for scaling the syllabus across additional institutions. |
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# EXECUTIVE SUMMARY

This report details the comprehensive process of creating, structuring, and finalising the syllabus for the ENTREPRENEDU Venture Building Course, as part of Task 5.2 within Work Package 5 (WP5). The syllabus is designed to bridge the gap between theoretical academic knowledge and practical entrepreneurship, equipping students across Europe with the essential tools and knowledge required to successfully launch and sustain their ventures. The final version of the Syllabus can be found at the end of the Document under Appendix A.

The development of the Venture Building Syllabus was an iterative and collaborative effort, coordinated by European Business Angel Network (EBAN), with critical support from three key academic partners: Libera Università Internazionale degli Studi Sociali Guido Carli (LUISS) University in Italy, the University of Thessaly (UTH) in Greece, and Cleantech Bulgaria (CTBG). This collaboration was closely aligned with the overall objectives of the ENTREPRENEDU project. The primary aim of this project is to develop a scalable and replicable educational model that strengthens entrepreneurial ecosystems across Europe by fostering innovation, addressing regional disparities, and mitigating the risks associated with scaling up new ventures.

The syllabus creation began with an initial draft, informed by the feedback and insights gathered from the WP4 mentoring programme. This draft laid the foundation for a structured educational roadmap, guiding participants through the entrepreneurial process from problem identification and validation to securing funding. The draft was then shared with academic partners—LUISS, UTH, and CTBG—who provided critical feedback, suggestions, and edits. This collaborative approach ensured that the syllabus was not only comprehensive but also adaptable, allowing each partner to customise the programme to suit their unique academic environments while maintaining the course's core objectives.

The finalised syllabus is divided into five key modules:

- **Module 1: Problem Identification and Validation, Idea Generation**
  This module is crucial for laying the foundation of the entrepreneurial process. It teaches students to identify significant problems within specific contexts or industries, validating these problems through techniques such as stakeholder interviews and market analysis. The emphasis on problem identification and validation ensures that students focus on issues that are not only real but also urgent and worth solving. By generating a diverse range of creative solutions, students cultivate innovative thinking that is grounded in strategic focus. The impact of this module is the development of a critical entrepreneurial mindset that prioritises solving meaningful and validated problems, setting the stage for successful venture creation.
- **Module 2: Solution Development and Validation, Crafting Value Proposition**
  In this module, students transition from conceptual ideas to tangible, implementable

solutions. The focus on developing prototypes and iteratively refining these solutions through user feedback and A/B testing bridges the gap between theory and practice. By crafting compelling value propositions, students learn to communicate the unique benefits of their solutions effectively, ensuring market resonance. The impact here is the creation of robust, market-ready solutions that meet the needs of the target audience, equipped with a clear articulation of their value, thus increasing the likelihood of market success.

- **Module 3: Market Discovery**
  This module immerses students in market research principles, equipping them with the tools to understand and analyse market dynamics, segment markets, and evaluate consumer behaviour. By mastering both qualitative and quantitative research methods, students are able to make informed decisions that drive business strategies. The practical application of market research techniques, such as competitor analysis and customer segmentation, ensures that students can identify market opportunities and threats accurately. The impact of this module is the enhancement of strategic planning capabilities, enabling students to tailor marketing strategies that align with business goals and market opportunities.

- **Module 4: Business Model Development**
  Focused on creating sustainable and scalable business models, this module empowers students to design frameworks that effectively capture value. Through the use of tools like the Business Model Canvas, students learn to align key business activities with market needs, ensuring both operational efficiency and strategic alignment. The module's impact lies in its ability to teach students how to develop business models that are not only financially viable but also adaptable to changing market conditions, thereby increasing the resilience and scalability of their ventures.

- **Module 5: Access to Finance and Funding**
  This final module prepares students to navigate the complex landscape of startup funding. By exploring various sources of funding, from angel investors to venture capital, and learning how to pitch to investors, students gain the confidence and skills needed to secure financial backing. The emphasis on financial planning and investment pitching ensures that students are well-prepared to present their ventures in a compelling manner. The impact of this module is the empowerment of students to secure the necessary resources to launch and grow their ventures, reducing the financial barriers to entrepreneurial success.

Each module is designed to provide a blend of theoretical knowledge and practical application, ensuring that students gain hands-on experience and are well-prepared to face the challenges of entrepreneurship.

Throughout the development process, several challenges were encountered, including aligning the syllabus with the diverse existing academic programmes of the partners and ensuring the content was comprehensive yet adaptable. These challenges were addressed through continuous collaboration, regular meetings, and an iterative review process, resulting in a syllabus that is both robust and flexible.

The syllabus within the ENTREPRENEDU plays a critical role in laying the groundwork for the Venture Building Course, which is expected to significantly contribute to the project's overarching goals. By fostering a practical and dynamic learning environment, the syllabus supports the development of viable business models and entrepreneurial skills, ultimately contributing to the growth of a vibrant entrepreneurial ecosystem across Europe.

Moving forward, the syllabus will be continuously refined and adapted based on feedback from instructors and students during the course delivery. This iterative process will ensure the course remains relevant and effective, equipping participants with the skills and knowledge necessary to succeed in the competitive world of entrepreneurship.

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# 1    INTRODUCTION

The ENTREPRENEDU project aims to transform entrepreneurial education across Europe by targeting the enhancement of the European entrepreneurial ecosystems, as well as bridging the gap between academic knowledge and practical application. The project aims to create a highly replicable and scalable education model, referred to as the Venture Building Programme. This programme is designed to be implemented across diverse educational settings in both highly innovative and less innovative regions. By fostering entrepreneurial skills and business acumen, the project seeks to empower young entrepreneurs in Europe, particularly those aged 18 to 30, to transform innovative ideas into viable businesses.

ENTREPRENEDU is particularly focused on addressing the disparities between regions with different levels of innovation capacity. By targeting both highly innovative regions and those classified as low to moderate innovators, the project aims to foster entrepreneurial skills and business acumen across diverse educational and economic landscapes. The project brings together a consortium of innovation stakeholders and educational entities from diverse European countries, representing a balanced mix of regions with varying degrees of innovation.

As part of Work Package 5 (WP5), the development of the Venture Building Course syllabus is a key deliverable that plays a pivotal role in achieving the project's objectives. This syllabus is designed to be a comprehensive educational framework, guiding students through the entire entrepreneurial journey—from problem identification and validation, through solution development, market discovery, and business model creation, to accessing finance and securing funding. The syllabus is intended to be adaptable to different academic contexts, ensuring that it can be effectively integrated into a wide range of educational environments across Europe.  The comprehensive version of the Syllabus can be found at the end of the Document under Appendix A.

The creation of the syllabus was driven by a collaborative effort led by EBAN and involved critical input from academic partners including LUISS University in Italy, the University of Thessaly in Greece, and Cleantech Bulgaria. These institutions contributed their unique expertise to ensure that the syllabus aligns with the theoretical foundations of entrepreneurship and addresses the practical challenges faced by aspiring entrepreneurs. This collaborative approach has ensured that the syllabus is robust, flexible, relevant, and capable of meeting the diverse needs of students across Europe.

In alignment with the broader goals of the ENTREPRENEDU project, the syllabus is structured to foster innovation, support the development of viable business models, and enhance the

entrepreneurial capabilities of young Entrepreneurs. The successful implementation of this syllabus will lay the groundwork for the Venture Building Course, which is anticipated to make a lasting impact on the entrepreneurial landscape in Europe.

## 2    SYLLABUS CONSOLIDATION AND COURSE DEVELOPMENT

The Venture Building Course is structured into five core modules, each focussing on different aspects of the entrepreneurial journey. (See Appendix A, The Venture Building Syllabus.) The course is designed to be interactive, incorporating hands-on projects and real-world case studies. Its development was an extensive and collaborative process, characterised by planning, iterative feedback, and active engagement from all consortium partners. This section details each stage of the syllabus's development, illustrating the strategic approach taken to ensure the syllabus met the project's goals.

### 2.1    INITIAL DRAFT CREATION

The process began with EBAN taking the lead in crafting the initial draft of the syllabus. This draft was heavily influenced by the feedback and lessons learnt from the WP4 mentoring programme, which served as a foundational element for the syllabus content. The WP4 mentoring programme provided critical insights into the needs of aspiring entrepreneurs, particularly in areas such as problem identification, business model development, and market validation.

**Key Feedback from WP4:**

- **Mentoring Impact**: Participants from the WP4 mentoring programme reported significant progress in refining their business ideas, particularly due to the mentors' ability to challenge assumptions and guide teams toward more strategic, market-oriented approaches. This feedback underscored the importance of including comprehensive modules on problem identification, market discovery, and solution validation in the syllabus.
- **Challenges Addressed**: The mentoring programme revealed that participants struggled with integrating various modules into a coherent business strategy. Some teams found it difficult to navigate the sequence of applying the knowledge they acquired, which led to a restructuring of the syllabus. The modules were reorganised to follow a logical flow that mirrors the real-world progression from ideation to market entry. This restructuring aimed to facilitate a smoother learning experience, where each module builds upon the previous one.

EBAN then translated these insights into a draft syllabus that emphasised practical & intuitive, hands-on learning. The initial draft comprised Ten modules: each designed to tackle specific entrepreneurial challenges identified during the WP4 mentoring programme (see Appendix B, First Draft Venture Building Syllabus).

## 2.2    COLLABORATIVE DEVELOPMENT PROCESS

Once the initial draft was prepared, it was shared with the academic partners—LUISS, UTH and Cleantech Bulgaria. To ensure the syllabus was both relevant and impactful, these modules were structured to incorporate and expand upon the feedback received. Recognising the need to align with the academic formats and time constraints of the partner institutions, EBAN, in collaboration with the academic partners, consolidated the Ten modules into five core modules, (see Appendix C, Third Draft Venture Building Syllabus). This consolidation was carefully executed to eliminate redundancy, optimise the flow of information, and ensure that each critical learning objective was covered efficiently. The result was a streamlined, yet comprehensive, curriculum that maximised time efficiency without compromising the quality of the learning experience or the depth of content.

**Collaboration Tools and Communication:**

- **Google Drive**: A shared Google Drive was utilised as the primary platform for document sharing and real-time collaboration. This allowed all partners to access the draft syllabus, provide comments, and suggest edits. The use of Google Drive facilitated a transparent and efficient review process, where changes could be tracked, and feedback was immediately visible to all collaborators. This also facilitated the exchange of documents and tracking of versions through detailed folders in Google Drive.
- **Regular Meetings**: Coordination among partners was maintained through regular meetings, despite the challenges posed by different time zones and academic schedules. These meetings were crucial for discussing feedback, resolving issues, and ensuring that all partners were aligned with the project's objectives. The meetings were scheduled to accommodate the different academic obligations of the partners, ensuring maximum participation and input.
- **Iterative Feedback and Revisions**: The development of the syllabus was characterised by multiple rounds of feedback and revisions. Each partner brought their expertise to the table, resulting in a highly collaborative process where suggestions were discussed, refined, and integrated into the syllabus.

**Specific Adjustments Based on Feedback:**

- **Customising for Academic Partners**: One of the key challenges was ensuring that the syllabus could be customised to fit the existing academic programmes of the partners. Each academic institution had its own strengths and focus areas, and the syllabus needed to be adaptable enough to integrate seamlessly into their curricula. For instance, CTBG, in their role as a VET centre, opted for a more practical emphasis with a skill-building focus, while LUISS and UTH proceeded to use the existing structure of the syllabus without modifying its structure. This customisation not only made the syllabus more relevant to each institution but also served as a model for how other academic entities could adapt the syllabus to their specific needs.
- **Streamlining the Content**: Feedback from the partners indicated that the original structure of the syllabus was too lengthy and dense for the course formats of some institutions. To address this, the syllabus was streamlined without compromising on the quality or comprehensiveness of the content. Non-essential material was either condensed or moved to supplementary resources, ensuring that the core modules remained focused and manageable within the constraints of different academic schedules.

## 2.3    FINALISATION OF THE SYLLABUS

The final stage of the syllabus development involved consolidating all feedback and making the necessary adjustments to produce a cohesive and comprehensive final document. This stage was marked by close collaboration and consensus-building among the partners to ensure that the syllabus met the high standards expected by the ENTREPRENEDU project.

Once the 5 core modules were agreed upon, EBAN created an Excel spreadsheet with the modules and subunits to gather all the materials for the consortium and identify any sections needing further improvement. (See Appendix D, Venture Building Syllabus Material Database) This process will be further detailed in Deliverable 5.3 - Venture Building Course Teaching Material.

**Final Refinements:**

- **Ensuring Flexibility and Replicability**: The final syllabus was designed to be both flexible and replicable. This means that while it provides a solid foundation in entrepreneurship education, it also allows for adaptation by different institutions. Each module includes suggestions for customisation, ensuring that the syllabus can be tailored to meet the specific needs of various academic environments while maintaining its core objectives.

- **Final Approval and Consensus**: After the final revisions were made, the syllabus was circulated among all partners for final approval. This step ensured that all stakeholders were satisfied with the content and structure of the syllabus, and that it was fully aligned with the ENTREPRENEDU project's goals. The consensus-driven approach helped to solidify the commitment of all partners to the successful implementation of the syllabus.

The finalisation of the Venture Building Syllabus was computed by **Professor Panayiotis H. Ketikidis**, a renowned authority in venture building and angel investing. Professor Ketikidis played a pivotal role in reviewing and refining the syllabus content, ensuring that the materials not only adhere to best practices in entrepreneurship education but are also tailored to meet the specific needs of each institution's course delivery.

Professor Ketikidis ensured that the finalised syllabus is a comprehensive educational tool designed to guide students through the entrepreneurial process. He equipped each module with potential practical exercises, case studies, and real-world examples that can be used to ensure that students gain not only theoretical knowledge but also the practical skills necessary to succeed in the entrepreneurial ecosystem. (See Appendix A, The Venture Building Syllabus.) The following section will be covering in more detail the final version of the syllabus.

# 3 THE VENTURE BUILDING SYLLABUS

The Venture Building Syllabus developed under the ENTREPRENEDU project is a comprehensive educational framework designed to equip students with the skills and knowledge necessary to successfully navigate the entrepreneurial journey. The syllabus is structured into five core modules, meticulously designed to ensure that students progress logically from identifying and validating business opportunities to building sustainable business models and securing the necessary funding to bring their ventures to life.

## 3.1 OVERVIEW OF THE SYLLABUS STRUCTURE

The syllabus is organised into the following five key modules, each divided into specific units that provide both theoretical knowledge and practical application:

**Module 1: Problem Identification and Validation, Idea Generation.**

- **Module Objective**:
  This module equips students with the skills to identify critical problems within specific

industries or contexts and validate these problems through research and analysis. The focus is on teaching students how to distinguish between mere inconveniences and genuine market needs, ensuring that their entrepreneurial efforts are directed towards solving impactful and pressing issues. Additionally, students will engage in structured creative processes to generate innovative solutions.

- **Key Topics**:
    - ○ **Problem Identification**: Students will learn techniques for observing, researching, and pinpointing significant problems within a particular context or industry. This includes tools like customer journey mapping, which helps visualise the user experience and identify pain points, and SWOT analysis for understanding strengths, weaknesses, opportunities, and threats.
    - ○ **Validation Methods**: The module emphasises the importance of validating the identified problems through data collection and analysis. Students will be introduced to techniques such as stakeholder interviews, surveys, focus groups, and market analysis. This ensures that the problems they choose to tackle are relevant, urgent, and widely recognised.
    - ○ **Idea Generation**: Once problems are identified and validated, students will explore various methods to generate innovative solutions. Techniques such as SCAMPER (Substitute, Combine, Adapt, Modify, Put to another use, Eliminate, and Reverse), brainstorming, mind mapping, and Six Thinking Hats will be employed to foster creativity and strategic thinking.
- **Learning Outcomes**:
    - ○ **LO1**: Identify and articulate significant problems within a specific context or industry, using research and observational techniques.
    - ○ **LO2**: Employ various validation techniques, such as stakeholder interviews and market analysis, to confirm the importance and relevance of identified problems.
    - ○ **LO3**: Apply creative thinking exercises and structured methodologies to generate a diverse range of potential solutions.
    - ○ **LO4**: Assess the feasibility, scalability, and potential impact of generated ideas using evaluation criteria, and cultivate a mindset focused on continuous problem-solving and innovation.
    - ○ **LO5**: Communicate the significance of problems and the potential of proposed solutions effectively through clear and persuasive communication techniques.

**Module 2: Solution Development and Validation, Crafting Value Proposition**

- **Module Objective**:
    This module guides students through the process of transforming validated ideas into

viable, market-ready solutions. It emphasises the importance of iterative development, where solutions are continuously tested and refined based on user feedback and data-driven insights. Additionally, the module focuses on crafting compelling value propositions that clearly articulate the unique benefits of the solution to the target market.

- **Key Topics**:
  - **Solution Development**: Students will delve into frameworks such as Design Thinking and the Value Proposition Canvas, learning how to convert ideas into prototypes. This includes practical sessions on sketching, wireframing, and creating minimum viable products (MVPs).
  - **Validation Techniques**: The module introduces various methods for testing and refining solutions, including A/B testing, usability testing, and pilot studies. Students will learn how to set up experiments, gather feedback, and iterate on their designs to ensure that the solution meets the needs of the target audience.
  - **Value Proposition**: Crafting a value proposition involves clearly articulating what makes the solution unique and valuable to customers. Students will explore techniques for identifying customer pain points and positioning their solution as the optimal choice in the market. This section includes exercises on messaging, branding, and differentiation strategies.
- **Learning Outcomes**:
  - **LO1**: Develop a prototype based on validated ideas, using frameworks like Design Thinking.
  - **LO2**: Utilise validation techniques such as A/B testing and user feedback loops to refine the solution and ensure it meets market needs.
  - **LO3**: Formulate a clear and compelling value proposition that effectively communicates the unique benefits of the solution to the target audience.
  - **LO4**: Integrate feedback from various stakeholders to iteratively improve the solution.
  - **LO5**: Present and defend the value proposition and solution design to potential investors or stakeholders, demonstrating a deep understanding of the market and customer needs.

## Module 3: Market Discovery

- **Module Objective**:
  Market Discovery is crucial for understanding the environment in which a new venture will operate. This module teaches students how to conduct comprehensive market research, segment markets, understand consumer behaviour, and assess the competitive

landscape. The goal is to equip students with the tools necessary to identify market opportunities and develop strategies that align with market demands.

- **Key Topics**:
    - o **Market Segmentation**: Students will learn to divide a broad target market into subsets of consumers who have common needs and priorities. This involves demographic, psychographic, and behavioural segmentation techniques, as well as the creation of customer personas to better understand different market segments.
    - o **Consumer Behaviour**: Understanding how consumers make purchasing decisions is key to successful marketing. This section covers the psychological, social, and economic factors that influence consumer behaviour, including the decision-making process, consumer attitudes, and the impact of cultural and societal trends.
    - o **Competitive Analysis**: Students will explore methods for analysing competitors, including SWOT analysis, Porter's Five Forces, and competitive benchmarking. This helps in identifying competitive advantages and market gaps that can be exploited.
- **Learning Outcomes**:
    - o **LO1**: Analyse market structures and dynamics, including the forces driving market changes.
    - o **LO2**: Use both qualitative and quantitative research methods to gather and analyse market data effectively.
    - o **LO3**: Segment markets accurately, identifying target audiences based on demographic, psychographic, and behavioural characteristics.
    - o **LO4**: Develop strategic marketing plans that align with business goals and market opportunities.
    - o **LO5**: Present and justify marketing strategies and decisions based on comprehensive market analysis and consumer insights.

**Module 4: Business Model Development**

- **Module Objective**:
  This module aims to provide students with the knowledge and skills needed to develop and refine business models that are sustainable and scalable. Students will explore different business model frameworks and learn how to apply them to their own ventures, ensuring that their business ideas are financially viable and strategically sound.
- **Key Topics**:
    - o **Business Model Canvas**: The Business Model Canvas will be a central tool in this module. Students will use it to map out the key components of their

business model, including value propositions, customer segments, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structures.

- o **Revenue Models**: This section covers different ways to generate income, including subscription models, freemium models, licensing, and direct sales. Students will learn how to choose and implement the revenue model that best fits their business.
- o **Cost Structures**: Identifying and managing costs is critical to maintaining profitability. Students will explore fixed and variable costs, economies of scale, and cost optimisation strategies.
- **Learning Outcomes**:
  - o **LO1**: Develop a comprehensive business model using tools like the Business Model Canvas.
  - o **LO2**: Identify and evaluate different revenue models to determine the most suitable for the venture.
  - o **LO3**: Analyse cost structures and implement strategies to optimise operational efficiency and profitability.
  - o **LO4**: Integrate customer feedback and market research into the business model development process.
  - o **LO5**: Prepare and present a detailed business plan that outlines the business model, including revenue generation and cost management strategies.

## Module 5: Access to Finance and Funding

- **Module Objective**:
  This module is focused on the financial aspect of launching a business. Students will learn about various sources of funding, including traditional and alternative financing options. The module also covers financial planning, investor relations, and the art of pitching to secure investment.
- **Key Topics**:
  - o **Funding Sources**: Students will explore different types of funding available to startups, including venture capital, angel investment, crowdfunding, government grants, and bootstrapping. The pros and cons of each funding source will be discussed in depth.
  - o **Financial Planning**: Effective financial planning is crucial for business survival and growth. This section covers creating financial projections, budgeting, cash flow management, and financial risk assessment.

- o **Investor Relations**: Building and maintaining relationships with investors is key to securing and retaining funding. Students will learn how to prepare investment pitches, negotiate terms, and manage ongoing investor communication.
- **Learning Outcomes**:
  - o **LO1**: Identify appropriate funding sources for different stages of a venture.
  - o **LO2**: Create detailed financial plans that include projections, budgets, and cash flow statements.
  - o **LO3**: Develop and deliver compelling pitches to potential investors, articulating the financial needs and potential returns of the venture.
  - o **LO4**: Negotiate investment terms and understand the legal implications of different funding agreements.
  - o **LO5**: Manage investor relations, ensuring transparency, trust, and alignment with business goals.

## 3.2 LEVERAGING THE VENTURE BUILDING SYLLABUS, REPLICATION, AND SCALABILITY.

The **Venture Building Syllabus** is designed to be an adaptable, flexible educational tool, making it accessible for a wide range of academic institutions. Whether the goal is to build a new venture creation program or supplement existing entrepreneurship courses, institutions can tailor this syllabus to their needs while maintaining the core structure. Below are specific examples of how universities can implement the syllabus to create their own **Venture Building Programmes**. (See Appendices E & F, UTH's and CTBG's Venture Building Syllabus.)

### 3.2.1 CUSTOMISING MODULES FOR DIVERSE CONTEXTS

Each module in the syllabus focusses on a key stage of venture development, providing both theoretical foundations and practical applications. For instance, institutions with existing entrepreneurship programs could integrate only specific modules:

- **Module 1: Problem Identification and Validation, Idea Generation,** can be introduced to early-stage entrepreneurship courses. Academic institutions can emphasise creative thinking techniques like **SCAMPER** and **Six Thinking Hats** to stimulate innovative problem-solving in local industries, as outlined in the syllabus. (See Appendix A, Venture Building Syllabus.)
- **Module 3: Market Discovery** could be highly valuable in market analysis courses where students learn to use **TAM, SAM, SOM** frameworks to measure market size and growth.

Universities can adapt this module to focus on their regional markets, offering hands-on market research projects tailored to local needs.

### 3.2.2 PRACTICAL APPLICATIONS AND CROSS-DISCIPLINARY COLLABORATION

One of the syllabus's strengths is its focus on experiential learning. Universities and VET centres could leverage these modules in collaboration with business incubators or local startup ecosystems. By offering **real-world projects**, institutions can provide students with opportunities to apply frameworks like the **Business Model Canvas** or conduct **A/B testing** on prototype solutions. Additionally, institutions can collaborate across departments, integrating **design thinking** from the arts and engineering, alongside marketing and finance from business schools, to offer a multidisciplinary approach.

### 3.2.3 ENHANCING STUDENT ENGAGEMENT THROUGH REAL-WORLD APPLICATION

The syllabus encourages **guest speakers** and **industry expert participation**, making it easy for institutions to build relationships with local entrepreneurs and investors. This creates opportunities for students to engage with experienced professionals, enhancing the learning experience. Moreover, **field visits** and **industry placements**, as outlined in Modules like "Solution Development" and "Market Discovery" in the syllabus, can be organised to deepen practical insights.  (See Appendix A, Venture Building Syllabus.)

### 3.2.4 FACULTY DEVELOPMENT AND PROGRAM EXPANSION

For faculty members, the syllabus serves as a structured curriculum that can be easily adapted for teaching new entrepreneurship courses. Using tools like the **Empathy Map Canvas** or the **Value Proposition Canvas**, faculty can incorporate interactive elements that make the learning process more engaging and impactful. As part of long-term scalability, the syllabus also serves as a foundation for expanding entrepreneurship offerings in the future, aligning well with institutions aiming to foster innovation-driven programs.

### 3.2.5 CREATING CUSTOM LEARNING PATHS

Lastly, the **modular structure** of the syllabus allows for flexibility in implementation. Institutions may decide to focus more heavily on areas such as **Access to Finance and Funding** to match their own strengths or market needs. For example, educational institutions with a focus on technology can emphasise innovation by adapting parts of the syllabus to support tech-based ventures, using case studies from the syllabus that align with this focus.

## 3.3     CASE STUDY - FLEXIBILITY AND ADAPTABILITY OF THE PROGRAMME

The Venture Building Syllabus was designed with flexibility and adaptability in mind, allowing academic partners to tailor the programme to their specific contexts while maintaining its core objectives. Each module includes a range of optional units and supplementary materials, enabling institutions to customise the syllabus based on their existing curricula and the specific needs of their students.

**Examples of** :

- **The University of Thessaly (UTH) and LUISS University** are an example of how the course can be fully integrated into a university's programme. Indeed, UTH and LUISS will take full advantage of the complete syllabus, as it was one of the main initiators. The full version of the syllabus is fully aligned with both universities's Entrepreneurship module concept, which emphasises the early stages of the startup journey, considering that most students have little to no prior experience with the subject. (See Appendix E, UTH Venture Building Syllabus.)
- **Cleantech Bulgaria (CTBG)** adapted the syllabus to focus more on practical emphasis as vocational education is more application-driven, so they increased the focus on practical exercises, real-world simulations, and project based learning through each module. Students in vocational programs benefit from shorter, more modular units that allow for immediate application. CTBG will be breaking down the larger modules into smaller, easily digestible units that could help keep the course more engaging and accessible. (See Appendix F, CTBG Venture Building Syllabus.)

These customisations not only demonstrate the syllabus's flexibility but also provide a template for other institutions interested in adopting the programme. The adaptability of the syllabus ensures that it can be effectively integrated into a wide range of academic environments, supporting the ENTREPRENEDU project's goal of creating a scalable and replicable educational model.

## 3.4     ALIGNMENT WITH ENTREPRENEDU OBJECTIVES

The Venture Building Syllabus is closely aligned with the ENTREPRENEDU project's overarching objectives, particularly in its emphasis on creating a scalable and replicable education model that can be deployed across Europe. The syllabus was developed with the specific intent of addressing the critical challenges identified in the project proposal,

including the need to bridge knowledge gaps, enhance entrepreneurial skills, and support the development of viable business models.

**Key Performance Indicators (KPIs)**:

- **Replication and Scalability**: The syllabus is designed to be easily replicated and scalable across different educational institutions, ensuring that it can be adopted widely and effectively throughout Europe.
- **Entrepreneurial Skill Development**: The comprehensive nature of the syllabus ensures that students are equipped with a broad range of entrepreneurial skills, from ideation and problem-solving to market analysis and financial planning.
- **Innovation and Practical Application**: The syllabus places a strong emphasis on practical, hands-on learning, preparing students to apply their knowledge in real-world entrepreneurial settings. This focus on innovation and practicality directly supports the project's goal of fostering entrepreneurial ecosystems that can drive economic growth and innovation across Europe.

The Venture Building Syllabus thus serves as a critical tool in advancing the ENTREPRENEDU project's mission to enhance entrepreneurial education and support the next generation of European entrepreneurs.

# 4 CHALLENGES AND SOLUTIONS:

The development of the Venture Building Syllabus was a complex and multifaceted process, with several challenges arising along the way. These challenges were not just obstacles but opportunities to refine and strengthen the syllabus, ensuring it met the diverse needs of the project's academic partners and was aligned with the ENTREPRENEDU project's ambitious goals.

## 4.1 DIVERSE ACADEMIC CONTEXTS

- **Challenge**: One of the most significant challenges was aligning the syllabus with the diverse academic contexts of the project's partners—LUISS, the University of Thessaly , and Cleantech Bulgaria. Each institution had its own established curriculum, teaching methodologies, and student demographics, which necessitated a flexible and adaptable syllabus structure.

- **Solution**: To address this challenge, the syllabus was designed with inherent flexibility, enabling each partner to adapt the content to their specific academic context while maintaining the program's core objectives and integrity. Regular feedback sessions allowed partners to express their distinct needs and suggest modifications. This collaborative approach ensured that the syllabus was seamlessly integrated into a variety of curricula, preserving both its adaptability and impact. The final version of the syllabus was comprehensive and innovative, meeting the needs of most academic partners and requiring only minimal adjustments from its original form, as highlighted in the previous section.

## 4.2    Initial Syllabus Structure

- **Challenge**: The initial syllabus structure, although comprehensive, was deemed too lengthy and dense for the course formats of some academic partners. There was concern that the syllabus could overwhelm students and not fit within the time constraints of the partners' academic schedules.
- **Solution**: The content was carefully reviewed and streamlined without compromising the quality or depth of the material. Non-essential topics were condensed or moved to supplementary materials, while the core modules were refined to focus on the most critical aspects of venture building. This process involved a detailed examination of each module to ensure that it provided maximum value within the available time. The result was a more concise and focused syllabus that still covered all necessary content but in a more accessible and manageable format for students.

## 4.3    Coordination and Communication

- **Challenge**: Coordinating the development process across multiple countries, each with different academic calendars, vacation periods, and availability, posed logistical challenges. Ensuring timely feedback and maintaining momentum required consistent communication.
- **Solution**: Regular meetings were scheduled, with a flexible approach to accommodate different schedules. Google Drive was used as the central platform for document sharing and real-time collaboration, ensuring that all partners had access to the latest versions of the syllabus and could contribute effectively. Email exchanges were used to address less complex issues quickly, while more significant challenges were discussed in dedicated meetings. This approach helped maintain steady progress and ensured that all partners were fully engaged throughout the development process.

## 4.4 EXISTING COURSE OVERLAP

- **Challenge**: Some academic partners already had existing courses that covered similar topics to those in the Venture Building Syllabus. This created the risk of content overlap, which could reduce the perceived value of the new syllabus.
- **Solution**: The syllabus was carefully reviewed in consultation with each partner to identify and address potential overlaps. Where overlap was unavoidable, the syllabus was adjusted to either complement the existing courses by deepening the focus on specific areas or by providing a new perspective. In some cases, new units were added to fill gaps in the existing curricula, thereby enhancing the overall educational offering. This approach not only avoided redundancy but would also enrich the students' learning experience by providing them with a broader and more integrated understanding of entrepreneurship.

## 5 CONCLUSION:

The development of the Venture Building Syllabus under the ENTREPRENEDU project represents a key milestone in our collective efforts to enhance entrepreneurial education across Europe. This syllabus is a tailored framework designed to equip the next generation of European entrepreneurs with the skills, knowledge, and mindset necessary to navigate the complexities of building successful ventures in an increasingly competitive, growing, and dynamic market.

Throughout the process, the consortium partners—EBAN, LUISS, UTH, and CTBG—have worked collaboratively to create a syllabus that is both comprehensive and adaptable, capable of meeting the diverse needs of students across different academic environments. This adaptability is crucial, as it ensures that the syllabus can be effectively integrated into various curricula while still maintaining its core objectives.

The challenges encountered during the development process, such as aligning the syllabus with existing academic programs and ensuring that the content was both rich and accessible, were addressed with a commitment to excellence. By fostering an environment of open communication, iterative feedback, and collaborative problem-solving, the consortium was able to overcome these challenges, resulting in a syllabus that is robust, relevant, and ready for implementation.

The finalised syllabus covers all critical aspects of venture creation, from problem identification and validation to securing funding and scaling a business. It is structured to guide students through the entrepreneurial journey in a logical and practical way, providing them with the tools they need to succeed in real-world scenarios. The inclusion of modules focused on market discovery, business model development, and access to finance ensures

that students are not only prepared to start their own businesses but also to sustain and grow them in the long term.

As we move forward, the Venture Building Syllabus will play a pivotal role in the ENTREPRENEDU project's broader mission: to foster innovation, support the development of viable business models, and contribute to the growth of a vibrant entrepreneurial ecosystem across Europe. This syllabus is a comprehensive tool designed to empower students to transform ideas into impactful ventures, driving economic growth and social progress.

In conclusion, the successful development of this syllabus is a significant achievement for the ENTREPRENEDU project. The consortium's work on this syllabus lays a strong foundation for the Venture Building Course, which aims to impact the broader entrepreneurial landscape in Europe.

# 6    FUTURE STEPS AND INTEGRATION:

The Venture Building Syllabus and associated materials were set to be finalised and shared by mid-September 2024 (M20). The subsequent phase highlights the course implementation, continuous refinement, and integration with the Venture Fellowship program, all culminating by July 2025 (M30).

## 6.1    COURSE IMPLEMENTATION

The academic partners—LUISS, UTH, and CTBG—have been in the process of integrating the Venture Building syllabus into their respective programmes starting September/October 2024. This process involved customising the content to fit the specific course structures, academic calendars, and institutional goals of each partner.

The course implementation phase included the selection and preparation of all necessary teaching materials. This encompasses PowerPoint presentations, PDFs, recorded lectures, and any additional resources that will be made available to students both online and offline. Each partner institution will be responsible for ensuring that these materials are integrated seamlessly into their existing platforms.

Furthermore, at least 90 students (30 per partner) have been selected to participate in the pilot phase of the program. These students will engage with the course materials and will also be encouraged to submit their feedback throughout the programme. Business partners and course lecturers will be available to provide individual mentoring.

## 6.2    CONTINUOUS FEEDBACK AND IMPROVEMENT

As the course is delivered, ongoing feedback will be systematically collected from both instructors and students. This feedback loop is critical for identifying areas where the course can be improved. Instructors will provide insights on the effectiveness of the teaching materials and the overall engagement of the students, while students will offer their perspectives on the relevance and applicability of the content.

Review sessions will be held to assess the course's impact, with a particular focus on learning outcomes, student engagement, and the practical application of the entrepreneurial skills being taught. The goal is to ensure that the syllabus remains dynamic and responsive to the evolving needs of the students and the broader entrepreneurial landscape.

Additionally, the feedback collected will inform the preparation of the final fine-tuning survey, scheduled for completion by June 2025. This survey will gather comprehensive insights from all participants, including students, faculty, and business partners, to refine the syllabus further and enhance its effectiveness for future cohorts.

## 6.3    MONITORING AND EVALUATION

To ensure the success of the Venture Building Course, a robust monitoring and evaluation framework will be established. This framework will involve tracking key performance indicators that measure various aspects of the course's impact:

- **Student Engagement**: Metrics such as attendance and interaction with course materials will be monitored to gauge the level of student involvement.
- **Learning Outcomes**: The quality of the business ideas developed by students, their performance in assessments, and their progress in acquiring entrepreneurial skills will be assessed to determine the effectiveness of the course content and delivery.
- **Practical Application**: The extent to which students can apply the skills and knowledge gained from the course to real-world entrepreneurial challenges will be evaluated in the next phase, Task 5.4, the Venture Fellowship Programme.

The data collected through this framework will facilitate the measuring of the course's effectiveness. This analysis will be conducted at the end of each academic term.

## 6.4    SCALING AND REPLICATION

A key objective of the ENTREPRENEDU project is to develop a scalable and replicable educational model that can be adopted by other institutions across Europe. Following the successful implementation and evaluation of the Venture Building Course at the partner institutions, efforts will focus on maintaining the syllabus' flexibility to ensure accessibility for all educational institutions.

By the end of the project in June 2025 (M30), the Venture Building Course is expected to be not only well-established within the initial partner institutions but have all achievements disseminated to a wide network of educational providers, thereby amplifying its impact across the European entrepreneurial ecosystem.

# VENTURE BUILDING SYLLABUS

# MODULE 1 : PROBLEM IDENTIFICATION AND VALIDATION, IDEA GENERATION

| MODULE CODE | VB6801 |
| --- | --- |
| MODULE TITLE | Problem Identification and Validation, Idea Generation |
| PROGRAMME | |
| DEPARTMENT | |
| CREDITS | |
| STAGE OF STUDY | |
| SEMESTER/SESSION | |
| LOCATION | |
| STAFF | |
| E-MAIL | |

| DESCRIPTION |
| --- |
| This module delves into the critical initial stages of the innovation process, where students will learn to identify significant problems and generate creative solutions. The journey begins with thorough problem identification, emphasising the importance of recognising and articulating issues that are worth addressing. This involves techniques for observing and researching within specific contexts or industries, enabling participants to pinpoint problems that have a real impact.<br><br>Following problem identification, the module focuses on validation, where students will employ various methods to confirm the significance and relevance of these problems. Techniques such as stakeholder interviews, surveys, and market analysis will be used to gather data and feedback, ensuring that the identified problems are real, urgent and worth solving. Once the problem is validated, the module transitions to idea generation. Students will engage in creative thinking exercises and structured methodologies to brainstorm a diverse range of potential solutions. |

Utilising techniques and tools used in innovative idea generation, such as mind tools; customer journey mapping, Scamper, six thinking hats and other innovation techniques, students will learn to harness their creativity while maintaining strategic focus.

| AIMS | |
|---|---|
| This course aims to: | |
| A1 | Learn how to observe, research and pinpoint critical issues within a specific context or industry; |
| A2 | Utilise various methods to confirm the problem's importance and impact through data collection, analysis and feedback from relevant stakeholders; |
| A3 | Explore diverse approaches to brainstorm and develop creative solutions, including SWOT analysis, journey mapping, Scamper and other innovative tools; |
| A4 | Familiarise students with techniques for assessing the feasibility and potential impact of generated ideas to select the most promising ones for further development. |

| LEARNING OUTCOMES | | |
|---|---|---|
| By the end of the course, students will be able to: | | Link to Aims |
| LO1 | Recognize and articulate significant problems within a given context or industry; | A1 |
| LO2 | Employ various validation techniques, such as stakeholder interviews, surveys, and market analysis, to confirm the importance and relevance of identified problems; | A2 |
| LO3 | Apply creative thinking exercises and structured methodologies to brainstorm a diverse range of potential solutions; | A2, A3 |

| LO4 | Assess the feasibility, scalability and potential impact of generated ideas using evaluation criteria and cultivate a mindset focused on continuous problem-solving and innovation; | A3, A4 |
|-----|---|---|
| LO5 | Use clear and persuasive communication techniques to convey the significance of problems and the potential of proposed solutions. | A4 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 9 |
|---|---|

The following Teaching and Learning methods will be employed:

- Lectures and Presentations: a series of interactive lectures will take place on key concepts, frameworks and methodologies related to problem identification, validation and idea generation. Real-world examples and case studies will be presented to illustrate successful problem identification and idea generation processes

- Workshops and Hands-on Activities: a series of workshops, where students have the opportunity to test their ideas, refine the skills acquired during seminars, have hands-on practice on topics already covered and validating problems in a controlled environment.

- Group Discussions and Collaborative Learning: Group projects will enable students to work together, to identify problems and generate ideas, fostering teamwork and collaborative problem-solving.

- Guest Speakers and Industry Experts: Guest speakers from various industries will share their experiences and insights on problem identification and innovation, providing real-world context and inspiration. Students will have the opportunity to ask questions and engage with industry experts.

| ASSESSMENT METHODS |
|---|

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C1 | Individual Assessment | Week xx | 20 | 1, 4 |
| C2 | Group Assessment | Week xx | 50 | 1, 2, 4 |
| C3 | Quiz | Week xx | 30 | 1, 4 |

| **FEEDBACK PROVISION** |
|------------------------|
| The following methods will be used to provide feedback to students:<br><br>Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.<br><br>● Summative feedback is feedback on such assessments e.g. the mark given for an exam or a description of how a group of students performed in that exam.<br><br>● Formative feedback is feedback given to inform students about their progress, e.g. written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar or project supervision, etc |

| **OUTLINE OF THE MODULE** | | |
|---------------------------|--|--|
| **UNITS** | | **Topics to be covered** |
| **#1** | Techniques and tools for innovative idea generation | Opportunity Recognition, Idea Generation & Selection<br><br>Creativity Outline |

| #2 | Validation of identified problems | <ul><li>Problem identification</li><li>Problem selection</li><li>Divergent thinking</li><li>Convergent thinking</li><li>The process</li><li>Nature of creativity</li><li>Myths about creativity</li><li>Creativity and the brain</li><li>Characteristics of creative individuals</li><li>Group creativity</li></ul>**Ideation Outline**<ul><li>Idea vs. Opportunity</li><li>What are the sources of ideas?</li><li>How to generate ideas?</li><li>Evaluating ideas</li></ul>**Innovation Outline**<ul><li>Basic concepts</li><li>Innovative thinking</li><li>The concept of innovation</li><li>Misconceptions of innovation</li><li>Types and patterns of innovation</li><li>Mapping the innovation space</li></ul>**<u>Study Questions</u>**<br>- Identify a creative artist.<br><br>How is this person different in creativity than you?<br><br>- Walk from school back to your home and identify ten (10) problems that bothers you on the way.<br><br>Document it as it will be the base of your ideation process.<br><br>- Select a start up company and determine what sort of problem does it solve with its product or service. |

| #3 | Strategies for identifying market needs and pain points | Come to class prepared to be able to present to your classmate this one start up company and a list of problems that bothers you. |
| #4 | Types of Innovation | |

**Assignment**
    i)    Creating your own "Bothers me List".

You'll work individually on generating and screening business concepts. Good venture opportunities don't just happen, they emerge from an iterative process of recognition, research, reflection and refinement.

1. Identify 10 problems that bothers you in your everyday life. Document it as it will be the base of your ideation process. Problems can be of any magnitude, irrespective of your ability of solving them. The main point is that they are problems that you view as a problem.

In recording and evaluating your ideas, the screening criteria that you're implicitly using will emerge. It is useful to write these down.

2. Using your **"Bothers me List"** assess the first three (3) most favorite ideas and evaluate them.

You are likely to reject many of your ideas very quickly, and so the description of these ideas will be brief. You should spend more time exploring the ideas that pass your (perhaps unconscious) screening criteria.
In order to assess them more thoroughly, talk about the most promising ideas with

| | | people who know you well, with people who are knowledgeable about the industry, and with potential customers.<br><br>Finally, you should post a description of your most (one) promising idea and then present your idea in your class (you will have three minutes) that you can get feedback on your most favourite idea from classmates.<br><br>ii)   Conduct an interview with a successful and with a failed entrepreneur. Based on your interviews report on the differences characteristics of the individuals that have contributed to their success and failure.<br><br>Prepare a five (5) minute presentation (ppt slides) on your findings, and submit a one-page summary of your observations (covering key points from the units taught). |
|---|---|---|
| **#5** | Guest Speaker (Entrepreneur) | |
| **#6** | Conclusions (key take-aways)<br><br>Reflection & Discussion of assignment<br><br>- Concluding and Coursework / Assessment Discussion | |

| **ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)** |
|---|
| All material used in this module's classes are uploaded in **"academic partner's" e-platform** |
| **RECOMMENDED READING** |

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8<sup>th</sup> edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.
- 75 Tools for Creative Thinking: A Fun Card Deck for Creative Inspiration

**Must read Books:**

- Blue Ocean Strategy
- Crossing the Chasm
- Hooked: How to Build Habit-Forming Products
- The Startup Owner's Manual
- The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- The Four Steps to the Epiphany
- The Startup Owners Manual
- Zero to One: Notes on Start Ups, or How to Build the Future
- Fitzpatrick, Rob: The mom test – How to talk to customers
- Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- Testing Business Ideas – Alexander Osterwalder and David Bland
- Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business
- The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen
- Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.
- Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.
- Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.

## LINKS TO TEACHING MATERIALS

- [Luiss _ Problem validation](#)
- [FEA _ Design thinking and crafting idea exercises](#)
- UTH - BOOK _ [Sara Cordoba Rubino, Wimer Hazenberg and Menno Huisman - 75 Tools for Creative Thinking](#)
- UTH _ [Preparing your brainstorm like a pro in 3, 2, 1](#)
- UTH - Weblink [Idea Evaluation Checklist](#)
- UTH - Weblink _ [Stage-Gate Process for Product Development](#)



- How to evaluate innovative ideas (6 steps)
- The Power of creative constraints (Video)
- Want to be creative? Go for a walk (Video)
- SCAMPER - VIDEO ---- https://www.youtube.com/watch?v=-OMJINQIZzA
- SWOT Analysis - https://www.youtube.com/watch?v=9-NWhwskTO4
- Idea Journals - [Evernote](https://evernote.com/)
- [Notion](https://www.notion.so/)
- Six Thinking Hats - [MindTools: Six Thinking Hats](https://www.mindtools.com/six-thinking-hats) - [De Bono Group: Six Thinking Hats](https://www.debonogroup.com/services/core-programs/six-thinking-hats/)
- About Miro | Meet the team | Our mission](https://miro.com/about/)
- Trello - [Trello](https://trello.com) http://theleanstartup.com/
- https://www.strategyzer.com/books
- https://precoil.com/resources/
- https://www.boardofinnovation.com/tools/
- http://momtestbook.com/
- https://designsprintkit.withgoogle.com/
- https://getpaidforyourpad.com/blog/the-airbnb-founder-story/

**ADDITIONAL E-BOOKS FROM YOUR ACADEMIC LIBRARY**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.

- List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 2: Solution Development and Validation, Crafting Value Proposition

| MODULE CODE | VB6802 |
|---|---|
| MODULE TITLE | Solution Development and Validation, Crafting Value Proposition |
| PROGRAMME | |
| DEPARTMENT | |
| CREDITS | |
| STAGE OF STUDY | |
| SEMESTER/SESSION | |
| LOCATION | |
| STAFF | |
| E-MAIL | |

## DESCRIPTION

This module aims to transition from identifying and generating ideas to developing and validating tangible solutions. This phase is crucial as it bridges the gap between conceptual ideas and practical, implementable solutions that address identified problems effectively. Students will delve into structured methodologies for solution development, ensuring that their ideas are transformed into viable products or services.

The module begins with the exploration of various solution development frameworks and techniques, such as value proposition frameworks and individual value propositions. Students will learn how to refine their ideas, create prototypes and iteratively improve their solutions through feedback and A/B testing. Emphasis will be placed on practical application, enabling students to build and refine their solutions in a hands-on, experiential learning environment. A significant component of this module is the validation of solutions. Students will employ various validation techniques to test their solutions, ensuring they meet the needs of the target audience and solve the identified problems effectively. This includes user testing, feedback loops and data-driven validation methods.

In addition to developing and validating solutions, students will learn to craft compelling value propositions. This involves articulating the unique benefits and value their solution offers to customers and stakeholders. Students will explore techniques for effectively communicating the value proposition, prototyping techniques for MVP's ensuring it resonates with the target audience and differentiates their solution in the marketplace.

## AIMS

This module aims to:

| A1 | Equip students with the skills to design and develop effective and innovative solutions to complex problems, ensuring that these solutions address identified needs and opportunities. |
|---|---|
| A2 | Teach students methods to rigorously test and validate their solutions through user feedback, prototyping and iterative refinement to ensure feasibility and effectiveness in real-world applications. |
| A3 | Enable students to articulate clear, compelling and competitive value propositions for their solutions that highlight unique benefits and address customer pain points effectively. |
| A4 | Foster an understanding of how to integrate perspectives from various disciplines (such as marketing, finance, engineering, and design) to create holistic and sustainable solutions and value propositions. |
| A5 | Prepare students to strategically plan the introduction of their solutions to the market, considering factors like market needs, competitive landscape, and go-to-market strategies to maximize impact and adoption. |

| LEARNING OUTCOMES | | |
|---|---|---|
| By the end of the unit, a student will be able to: | | Link to aims |
| LO1 | Demonstrate the ability to analyse complex problems and identify key needs and opportunities for innovative solutions. | A1 |
| LO2 | Utilise various validation techniques, such as prototyping and A/B testing, to gather and analyze feedback on proposed solutions. | A1, A2 |
| LO3 | Formulate clear and compelling value propositions that effectively communicate the unique benefits of the solution. | A3 |
| LO4 | Collaborate with peers from diverse disciplines to incorporate different perspectives and expertise into the solution development process. | A4 |
| LO5 | Be able develop a strategic plan for the market launch of the solution, including positioning, marketing strategies, and Go-to-Market tactics. | A5 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 7 |
|---|---|

The following teaching & learning methods will be employed:
- Lectures and Interactive Seminars: Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion, questioning and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.

- Case Studies and Real-world Examples: AnalySe and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- Workshops and Group projects: Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication and the ability to integrate cross-functional perspectives in a team setting.
- Field Visits and Industry Placements: Arrange visits to companies or industry placements where students can observe and engage with professionals working on solution development and validation. This will give the opportunity to the students to have a real-world exposure and practical experience in a professional setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|---|---|---|---|---|
| C1 | Individual Assessment | Week xx | 30% | |
| C2 | Group Assessment | Week xx | 50% | |
| C3 | Quiz | Week xx | 20% | |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.

● Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar or project supervision, etc.

| OUTLINE OF THE MODULE | | |
|---|---|---|
| **UNITS** | | Topics to be covered |
| **#1** | Solution validation methods <br> • Design thinking tools for exploring and validating solutions <br> • A/B testing, usability testing, and pilot studies <br> • Assess solution viability and market readiness. | \* Introduction to Design Thinking <br><br> \* Understanding User Needs (Empathy Maps) <br><br> \* Setting up A/B test: hypotheses, variables, and metrics |
| **#2** | Crafting a unique value proposition <br> • Understanding Customer Needs and Differentiation Strategies <br> • Utilising the Value Proposition Canvas <br> • Presenting individual value propositions | \* Planning Usability Tests and pilot Studies <br><br> \* Market readiness (market analysis, competitive analysis) <br><br> \* Assumption Validation (desirability, feasibility, visibility) |
| **#3** | Prototyping techniques for MVPs <br> • Creating the minimum viable products <br> Gathering feedback from users | \* Assumption Mapping, Experimentation, Business Model Reviews, Pivoting <br><br> \* Define Minimum Viable Business Product (MVBP) <br><br> \* Minimum Viable Business Product Examples <br><br> \* Validate the hypothesis and reflections - The Mom test <br><br> **<u>Assignment</u>** <br> Pick your favourite idea that you developed in the previous module and use the "Test and Learning Card" to fill up the following items: <br><br> <u>TEST and LEARNING CARD</u> <br> Test Name: XXXXX |

| | | 1. We believe that… (hypothesis): |
| | | 2. To validate that we will… (action): |
| | | 3. Our belief is right if… (metric) |
| | | 4. From the test, we found out & learnt that… (result); |
| | | 5. Therefore, we will… (conclusion) |
| **#4** Guest Speaker | | |
| **#5** | Conclusions (key take-aways) | Reflection & Discussion of assignment<br>- Concluding and Coursework / Assessment Discussion |

| **ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)** |
| --- |
| All materials used in this module's classes are uploaded on **"academic partner's" e-platform** |

| **RECOMMENDED READING** |
| --- |
| <ul><li>Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.</li><li>New Venture Creation: Entrepreneurship for the 21st Century</li><li>Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet</li><li>Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.</li><li>Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur</li><li>Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.</li><li>Fitzpatrick, Rob: The mom test – How to talk to customers</li><li>This Is Service Design Thinking: Basics, Tools, Cases" by Marc Stickdorn and Jakob Schneider</li></ul> |

**Must read Books:**

- o   Blue Ocean Strategy
- o   Crossing the Chasm
- o   Hooked: How to Build Habit-Forming Products
- o   The Startup Owner's Manual
- o   The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- o   The Four Steps to the Epiphany
- **o**   The Startup Owners Manual
- o   Zero to One: Notes on Start Ups, or How to Build the Future
- o   Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business
- o   Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.
- o   Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.

**IDEO Design Kit:**

Human-Centered Design Toolkit: IDEO Design Kit

Methods: IDEO Methods

**Strategyzer Blog and Resources:**

Value Proposition Design

Testing Business Ideas: Strategyzer Resources

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**LINKS TO TEACHING MATERIALS**

All material used in this module's classes are available in electronic form through G classroom or through the academic partners e-platform.

- LUISS _ [Solution Validation](#)

- LUISS _ [Value Proposition](#)

- UTH _ - BOOK_ Tim Heiler-  Instant Innovation Cards

- UTH  _ [Design thinking guidelines](#)

- UTH  [_Participant-Worksheet_](#)

- UTH _ - Weblink _ [Updated Empathy Map Canvas](#)

- FEA: [Slides - From Tech feasibility to Product Development](#)

**YouTube Videos:**

- IDEO: Design Thinking: [IDEO Design Thinking Video](#)
- What is a Value Proposition? (Strategyzer): [Strategyzer Video](#)
- The Lean Startup: Eric Ries: [Lean Startup Video](#)

**ADDITIONAL E-BOOKS FROM YOUR ACADEMIC LIBRARY**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.
- List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 3: Market Discovery

| MODULE CODE | VB6803 |
|---|---|
| MODULE TITLE | Market Discovery |
| PROGRAMME | |
| DEPARTMENT | |
| CREDITS | |
| STAGE OF STUDY | |
| SEMESTER/SESSION | |
| LOCATION | |
| STAFF | |
| E-MAIL | |

| DESCRIPTION |
|---|
| The module is an in-depth exploration of market research principles, designed to equip students with the knowledge and skills necessary to understand and analyse market dynamics. This module encompasses a wide range of topics, including market segmentation, target market identification, competitive analysis, consumer behaviour, and market trends. Through a blend of theoretical frameworks and practical applications, students will learn how to gather, interpret, and utilise market data to make informed business decisions.<br><br>The primary aim of the Market Discovery module is to empower students with the capability to understand market structures and to gain a comprehensive understanding of different market types, structures, and dynamics. The students will gain fruitful insights on how to conduct market research and develop proficiency in both qualitative and quantitative research methods to gather relevant market data and how to interpret data and insights to identify market opportunities and threats.<br><br>Moreover, throughout the module, the students will acquire knowledge on how to segment markets, evaluate consumer behaviour, perform competitive analysis, identify market trends, and develop market strategies. By the end of this module, students will be adept at utilising market research tools and techniques to uncover valuable insights, enabling them to contribute effectively to the strategic planning and decision-making processes within any business environment. |

| AIMS | |
|---|---|
| This module aims to: | |
| A1 | Equip students with a deep understanding of different market structures, types, and the forces that drive market behaviour and changes. |
| A2 | Develop students' ability to employ both qualitative and quantitative research methods to collect and analyze market data effectively. |

| A3 | Teach students to segment markets accurately, identify target audiences, and understand consumer behavior to tailor marketing strategies effectively. |
|----|----|
| A4 | Enable students to synthesise market research findings into actionable business strategies, helping organisations capitalise on market opportunities and navigate potential challenges. |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|----|----|----|
| LO1 | Analyse the factors that influence market behaviour and the forces driving market changes. | A1 |
| LO2 | Utilise appropriate data collection methods and tools to gather relevant market information and interpret market data using statistical and analytical techniques. | A2 |
| LO3 | Identify and evaluate target market segments based on demographic, psychographic, and behavioural characteristics. | A3 |
| LO4 | Develop strategic marketing plans that align with business goals and market opportunities. | A4 |
| LO5 | Present and justify marketing strategies and decisions based on comprehensive market analysis. | A4 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 10 |
|----|----|

The following teaching & learning methods will be employed:
- Lectures: Provide foundational knowledge and theoretical frameworks related to market dynamics, research techniques, market segmentation, consumer behaviour, and strategic planning.
- Case Studies and Real-World Examples: Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation, and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- Workshops and Group Projects: Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication, and the ability to integrate cross-functional perspectives in a team setting.
- Field Visits and Industry Placements: Arrange visits to companies or industry placements where students can observe and engage with professionals working on solution

development and validation. This will give the students the opportunity to gain real-world exposure and practical experience in a professional setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs Assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C1 | Individual Assessment | Week xx | 30% | |
| C2 | Group Assessment | Week xx | 50% | |
| C3 | Quiz | Week xx | 20% | LO 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.
● Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar, or project supervision.

## OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|-------|--|----------------------|

| #1 | Fundamentals of market research<br>● Understanding customer segmentation for targeted strategies<br>● Analysis of the target market for effective positioning | Fundamentals of Market Research<br>▪ Market research process: (why is market research critical for startups?)<br>▪ Risk mitigation: identifying the main market risks: demand, market size & growth, competition risk, economic risk, pricing risk, and international & geopolitical risk<br>▪ Types of segmentation<br>▪ Creating customer personas<br>▪ Market size and growth (TAM, SAM, SOM)<br>▪ Competitive analysis<br><br>Utilisation of Digital Tools<br>▪ Online surveys and polls<br>▪ Web analytics **and** social media analytics |
|---|---|---|
| #2 | Utilisation of digital tools<br>● Methods for data collection, analysis, and visualisation<br>● Implementing tools to enhance market insights and decision-making | ▪ Data analysis and visualisation tools<br>▪ Customer relationship management (CRM) tools<br>▪ Competitor analysis tools<br>▪ SEO and SEM tools<br>Hands-on Projects and Case Studies<br>▪ Developing a market research plan<br>▪ Conducting an online customer feedback survey |
| #3 | Hands-on projects and case studies<br>● Applying market research techniques to real-world scenarios<br>● Developing skills through practical exercises and simulations | ▪ Web analytics and social media campaign analysis<br>▪ SEO strategy development<br>▪ CRM system utilisation<br>▪ Creating a data-driven presentation (using free data visualisation tools) to summarise the findings from the market research. |
| #4 | Conclusions (key takeaways) | Reflection & Discussion of the Assignment<br><br>Conclusion and Coursework/Assessment Discussion |

| ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.) |
|---|
| All materials used in this module's classes are uploaded on **"academic partner's" e-platform.** |

**RECOMMENDED READING**

**Books:**
- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Continuous Discovery Habits: Discover Products that Create Customer Value and Business Value
- Digital Marketing: A Practical Approach

**Must read Books:**

- o Blue Ocean Strategy
- o Crossing the Chasm
- o Hooked: How to Build Habit-Forming Products
- o The Startup Owner's Manual
- o The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- o The Four Steps to the Epiphany
- **o** The Startup Owners Manual
- o Zero to One: Notes on Start Ups, or How to Build the Future
- o Fitzpatrick, Rob: The mom test – How to talk to customers
- o Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.
- o Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- o Testing Business Ideas – Alexander Osterwalder and David Bland
- o Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- o Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business

o   The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen

o   Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.

o   Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.

o   Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.

## LINKS TO TEACHING MATERIALS

All material used in this module's classes are available in electronic form through G classroom or the through the academic partners e-platform.

• UTH _ Weblink _ Research on B2B Marketing Ideation: Stats, Insights, Data

• UTH _ Book _ Disciplined Entrepreneurship Startup Tactics - Market Research

• UTH _ Weblink _ The Market Opportunity Navigator

• UTH _ Weblink _ Dot Voting

• UTH _ Weblink _ ArangoDB Case Studies

• UTH _ Polarity Approach to Continuity and Transformation

**YouTube Videos:**

- An Introduction to Market Segmentation

- Quantitative vs. Qualitative Research: The Differences Explained

- Understanding consumer behaviour, from the inside out

- What is Consumer Behavior? (With Real World Examples)

- Neuromarketing: How brands are getting your brain to buy more stuff

## Additional e-Books from your Academic Library

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.

- List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 4: Business Model Development

| MODULE CODE | VB6804 |
|---|---|
| MODULE TITLE | Business Model Development |
| PROGRAMME | |
| DEPARTMENT | |
| CREDITS | |
| STAGE OF STUDY | |
| SEMESTER/SESSION | |
| LOCATION | |
| STAFF | |
| E-MAIL | |

| DESCRIPTION |
|---|
| The Business Model Development module provides students with a comprehensive understanding of how to create, analyse, and implement effective business models. This module is essential for aspiring entrepreneurs, business managers, and strategists aiming to innovate within their industries.  Business models are seen both as holistic descriptions of individual companies' value creation logic as well as providers of frameworks for developing, evaluating, and testing new (start-up) companies' revenue models and scalability potential. By exploring various business model frameworks, students will gain the skills to transform innovative ideas into viable business opportunities.<br><br>In this module, the key topics that will be covered are the following:<br>- Introduction to business models: creating and capturing value;<br>- Business Model Canvas (BMC);<br>- Value proposition design;<br>- Customer segmentation and targeting;<br>- Revenue models and pricing strategies;<br>- Cost structure and financial planning;<br>- Innovation and business model disruption;<br>- Strategic partnerships and ecosystem development;<br>- Lean startup methodology;<br>- Key principles of Lean startup;<br>- How to create your Lean Canvas;<br>- Business model implementation and testing;<br>- Pitching and communicating business models. |

| AIMS | |
|---|---|
| This module aims to: | |
| A1 | Develop a comprehensive understanding of business models. |
| A2 | Foster innovative thinking and entrepreneurial skills. |
| A3 | Enhance analytical and strategic decision-making abilities. |
| A4 | Develop practical skills in business model implementation and testing. |
| A5 | Strengthen communication and presentation skills. |

| LEARNING OUTCOMES | | |
|---|---|---|
| By the end of the unit, a student will be able to: | | Link to aims |
| LO1 | Develop and articulate comprehensive business models using established frameworks. | A1 |
| LO2 | Critically evaluate the feasibility and sustainability of different business models. | A1, A2 |
| LO3 | Apply innovative thinking to create disruptive business models. | A3 |
| LO4 | Make informed strategic decisions to enhance business performance and growth | A3, A4 |
| LO5 | Effectively communicate business models to diverse stakeholders | A5 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 10 |
|---|---|

The following teaching & learning methods will be employed:

- Lectures and Interactive Seminars: Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion, questioning, and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.
- Case Studies and Real-World Examples: Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation, and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- Workshops and Group Projects: Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions.

Group projects will enhance collaboration, communication, and the ability to integrate cross-functional perspectives in a team setting.

- Guest Speakers: Insights from industry professionals and successful entrepreneurs will give the students the opportunity to gain real-world exposure and practical experience in a professional setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C1 | Individual Assessment | Week xx | | |
| C2 | Group Assessment | Week xx | | LO 1,2,3,4,5 |
| C3 | Quiz | Week xx | | LO 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.

● Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar, or project supervision, etc.

## OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|-------|--|----------------------|
| | | |

| #1 | Introduction to Business Model Development <br> • Understanding the fundamentals of business models <br> • Exploring various types and their applications | ▪ Definition and importance of business models. <br> ▪ Case studies of successful business models. <br> ▪ Understanding the nine building blocks: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. <br> ▪ Tools and techniques for customer discovery and validation. <br> ▪ Techniques for effective customer targeting and persona development. <br> ▪ Identifying and creating compelling value propositions. <br> ▪ Exploring different revenue models (e.g., subscription, freemium, pay-per-use). <br> ▪ Analysing disruptive business models and emerging trends. <br> ▪ Strategies for sustaining competitive advantage through continuous innovation. <br> ▪ Identifying and leveraging strategic partnerships. <br> ▪ Definition of Lean Startup. |
|---|---|---|
| #2 | Methods and Tools for Business Model Development <br> • Understanding different methods and tools, such as the Business Model Canvas (BMC), for Business Model Development <br> • Mapping key components such as value propositions and customer segments | ▪ Origin and evolution of the Lean Startup methodology. <br> ▪ Key principles of Lean Startup. <br> ▪ Applying Lean Canvas. <br> ▪ Tools for measuring and evaluating business model performance. <br> ▪ Techniques for effective pitching/storytelling and how to prepare business model presentations for investors and stakeholders. |
| #3 | Lean       Startup and Lean Canvas | |

| | |
|---|---|
| **#4** | Resources - Soft skills team building (advantages of a diversified team) and mentoring opportunities <br>● Building an Effective and Diverse Team <br>  o Advantages of diversified teams: Leveraging diverse perspectives for innovative problem-solving. Incorporating varied skills and backgrounds for comprehensive coverage. <br>  o Strategies for assembling a strong and diverse team: Identifying complementary skill sets and roles within the team. Techniques for fostering collaboration and trust. <br>  o Enhancing leadership, teamwork, and presentation skills. Building effective communication channels. Enhancing conflict resolution and decision-making skills. |
| **#5** | Social Responsibility and Sustainable Practices (optional, but relevant) <br><br>● Examination of corporate social responsibility (CSR) principles and frameworks for ethical business conduct. <br>● Integration of sustainability practices into business operations, including environmental conservation, social impact, and ethical supply chain management. <br>● Evaluation of Environmental, Social, and Governance (ESG) criteria and their implications for business sustainability and stakeholder engagement <br>● Case studies highlighting successful examples of socially responsible and |

▪ Frameworks and principles for making ethical decisions in business.

▪ Developing and implementing CSR strategies that align with company values and stakeholder expectations.

<u>Assignment</u>
Title: Draft your Business Model Canvas

**Step 1:**
Keep the best one (your most favourite idea) and prepare your Business Model Canvas.

The goal is to elaborate on your most favourite idea by using the <u>business model canvas</u> to better understand your business model.

**Step 2:** Use the appropriate canvas to fill in what you can for the business idea - focus in particular on the value proposition and customer segments.

Don't bother trying to write on the canvas itself, but use post-its to elaborate on parts – spread them out on a wall for more space.

Focus on these four aspects outlined below:
    a. What are you trying to solve (and for whom)?
    b. Who will be your passionate early adopters?
    c. How are you going to reach them?
    d. What's your killer value proposition?

-   Once you have the value proposition and customer segments a bit clearer,

| | | |
|---|---|---|
| | sustainable businesses | then work on customer relationships and channels using a similar approach.<br><br>- Lastly, think about the left-hand side of the canvas, which looks at where you'll need to spend money to enable the value proposition you propose to your customer segments.<br><br>**Step 3:** Before you finish, make sure that you capture all of the details with a photo of the<br>post-its, or some other means so that you have the details for the next phase.<br><br><br>Submission:<br>Students are expected to submit:<br>   1) Business Model Canvas (for that best/chosen idea, (1 page))<br><br>   2) Executive Summary (one page) to include:<br><br>- Company name:<br>- Problem<br>- Solution<br>- Product or Service:<br>- Market size<br>- Competition<br>- Go to Market<br>- Business Model<br><br>APPENDIX (BMC)<br>Customer Segments<br>    o Define the Customer Problem; Define the customer type<br>    o What are the customer's wants and needs?<br><br>Value proposition; |

| | | |
|---|---|---|
| | | o What is the product or service being offered to customers?<br>o What is your market type (existing, re-segmented / new, or clone market)?<br><br>Channels<br>   o What channel will your users use to buy from you?<br>   o Draw the distribution channel diagram.<br><br>Customer Relationships<br>   o Draw your "Get/Keep/Grow" funnel.<br>   o Describe your "Get / Keep / Grow" Customers Tactics and Strategy<br><br>Revenue Streams<br>   o How many will we sell?<br>   o What's the Revenue Model?<br>   o What are the pricing tactics?<br><br>Key Resources<br>   o Describe your key resources, costs, and how they will be acquired (Physical/Financial/Human and other resources, Intellectual property, etc.).<br><br>Key activities<br>   o What are the key activities that our Value Proposition requires?<br><br>Key partnerships<br>   o Who are our key Partners (potential partner types)?<br>   o Who are our Suppliers?<br><br>Cost Structure<br>   o What are the most important costs? |

| | | o Which key resources are most expensive? <br> o Which key activities are most expensive? |
|---|---|---|
| **#6** | Conclusions (key takeaways) | Reflection & Discussion of the Assignment <br><br> Concluding and Coursework / Assessment Discussion |

| **ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)** |
|---|
| All materials used in this module's classes are uploaded on the **"academic partner's" e-platform** |
| **RECOMMENDED READING** |

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.
- Business Model You: The One-Page Way to Reinvent Your Work at Any Life Stage
- Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- Business Model Innovation Strategy: Transformational Concepts and Tools for Entrepreneurial Leader
- Harvard Business Review article on Why the Lean Startup Changes Everything

**Must read Books:**

- o Blue Ocean Strategy
- o Crossing the Chasm
- o Hooked: How to Build Habit-Forming Products
- o The Startup Owner's Manual
- o The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- o The Four Steps to the Epiphany
- **o** The Startup Owners Manual
- o Zero to One: Notes on Start Ups, or How to Build the Future
- o Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- o Testing Business Ideas – Alexander Osterwalder and David Bland
- o Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business
- o Fitzpatrick, Rob: The mom test – How to talk to customers.
- o The E-Myth Revisited (Book in pdf)
- o The E-Myth Revisited (Book Summary)

| LINKS TO TEACHING MATERIALS |
|---|
| All material used in this module's classes are uploaded in **"academic partner's" e-platform** |

- UTH _ BMC ENG_Barlas.pdf

- Fraunhofer _ 231023_ENTREPRENEDU_BM_Video_1_V1_KS

- Fraunhofer _ Gassmann, Frankenberger et al. 2016 - Exploring the field of business.pdf

- Fraunhofer _ Wirtz, Daiser 2017 - Business Model Innovation.pdf

- EBAN _ BUSINESS MODEL DEVELOPMENT TOOLKIT FOR AAL PROJECTS

- UTH _ not on drive - Weblink _ Mapping Business Models

- UTH _ not on drive - Book _ Start-Up Starters - Tijs Besieux

- UTH _ Corporate Sustainablity Reporting Directive

- UTH _ NAVIGATING THROUGH THE SUSTAINABILITY JUNGLE

**YouTube Videos:**

- The Explainer: What is a Business Model?

- The Business Model Canvas - 9 Steps to Creating a Successful Business Model - Startup Tips

- Startup Business Models and Pricing | Startup School

- Customer Discovery - How to Build a Startup

- The Lean Startup" by Eric Ries, Book Summary

- How to Create Your Lean Canvas by Alanis Business Academy

- The Secret to Successfully Pitching an Idea | The Way We Work, a TED series

- Business Storytelling Made Easy | Kelly Parker | TEDxBalchStreet

- What investors ACTUALLY want to see in your PITCH DECK

- Ethical Decision Making

- Purpose, Values, Principles - An Ethics Framework

- CSR: What is Corporate Social Responsibility? Definition Examples Benefits

- What Corporate Social Responsibility (CSR) Has Become | Simon Sinek

**ADDITIONAL E-BOOKS FROM YOUR ACADEMIC LIBRARY**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.

# MODULE 5: Access to Finance and Funding

| | |
|---|---|
| **MODULE CODE** | VB6805 |
| **MODULE TITLE** | Access to Finance and Funding |
| **PROGRAMME** | |
| **DEPARTMENT** | |
| **CREDITS** | |
| **STAGE OF STUDY** | |
| **SEMESTER/SESSION** | |
| **LOCATION** | |
| **STAFF** | |
| **E-MAIL** | |

**DESCRIPTION**

The module offers a comprehensive exploration of the various avenues and strategies for securing financial resources for businesses and entrepreneurial ventures. This module is designed to equip students with a deep understanding of the financial landscape, encompassing traditional and contemporary funding sources, the criteria for funding eligibility and the practicalities of financial planning and management.

In this module the key topics that will be cover are the following:

- Introduction to finance and funding
- Funding sources for Entrepreneurs
- Equity and debt financing
- Venture capital and angel investment
- Alternative funding sources
- Government and institutional support
- Financial planning and analysis
- Pitching for finance
- Case studies and applications

**AIMS**

| This module aims to: | |
|---|---|
| A1 | Understand financial sources |
| A2 | Develop financial literacy and strategic planning skills |
| A3 | Enhance analytical and critical thinking abilities |
| A4 | Prepare for real-world financial challenges |
| A5 | Foster entrepreneurial and innovative mindsets |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|---|---|---|
| LO1 | Understand and differentiate between various types of funding, including equity financing, debt financing, venture capital, angel investment, crowdfunding and government grants. | A1 |
| LO2 | Create comprehensive funding strategies tailored to the needs of different types of businesses, from startups to established enterprises. | A2, A3 |
| LO3 | Apply innovative thinking to create disruptive business models. | A2, A3, A5 |
| LO4 | Gain insights into the workings of financial markets and how they impact funding opportunities | A3, A4 |
| LO5 | Learn essential skills in financial planning, budgeting and managing cash flow to ensure sustainable business operations. | A2, A4, A5 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 11 |
|---|---|

The following teaching & learning methods will be employed:

- <u>Lectures and Interactive Seminars:</u> Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion, questioning and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.
- <u>Case Studies and Real-world Examples:</u> Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- <u>Workshops and Group projects:</u> Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication and the ability to integrate cross-functional perspectives in a team setting.
- <u>Guest Speakers:</u> Insights from industry professionals and successful entrepreneurs will give the opportunity to the students to have a real-world exposure and practical experience in a professional setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|---|---|---|---|---|
| C1 | Individual Assessment | Week xx | | |
| C2 | Group Assessment | Week xx | | LO 1,2,3,4,5 |
| C3 | Quiz | Week xx | | LO 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments e.g. the mark given for an exam or a description of how a group of students performed in that exam.

● Formative feedback is feedback given to inform students about their progress, e.g. written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar or project supervision, etc

| OUTLINE OF THE MODULE | | |
|---|---|---|
| **UNITS** | | Topics to be covered |
| **#1** | Overview of various funding mechanisms<br>● Venture capital, angel investment, crowdfunding, EU funding and government grants.<br>● Analysis of funding criteria, terms and conditions for different funding sources. | 1. Fund Raising - the landscape: sources of funding & Issues and challenges pitching to Investors<br>2. Private equity and venture capital<br>3. The management process for equity funds<br>4. Analysis of funding criteria<br>5. Due diligence documentation<br>6. Company Valuation fundamentals<br>7. Legal and regulatory considerations<br>8. How to pitch - Pitch deck development<br>9. Cash flow statements<br>10. Break-even analysis<br>11. Types of exits and planning for exits<br>12. Different types of investors and how to approach them?<br>13. Pitch simulation exercises<br>14. Case studies on exits |
| **#2** | Preparation of funding proposals<br>● Crafting funding proposals and pitch decks<br>● Developing due diligence documents for investor consideration. | |
| **#3** | Financial projections and funding needs<br>● Developing revenue forecasts, cash flow statements, and break-even analysis.<br>● Quantifying funding needs based on business objectives and growth plans. | |
| **#4** | Crafting compelling investment pitches<br><br>Preparing the Pitch:<br>● Pitching Fundamentals<br>● Implementing the pitch: Distinctions between pitches (Elevator pitch and video pitch)<br>● Issues and Challenges Pitching to Investors<br>● Techniques for attracting funding from various sources.<br>● Tailoring pitches for investors, accelerators, and funding agencies.<br>● Pitch simulation exercises and feedback sessions to refine pitching skills and presentation techniques. | **Assignment**<br>Final **group assignment**<br><br>[*Creation of a four (4) minutes Video recorded presentati*on – Pitch]<br>that you will need to present on-line to their peers as well to potential investors. The presentation will be in the form of a video including the slides, as well as your video image in a separated window (this, in terms of learning technologies, is called a 'screencast') The screencast will be available to all fellow students on-line as well as to potential investors, so that |

| | | |
|---|---|---|
| | ● Guest speaker sessions: featuring investors, entrepreneurs and funding experts sharing their experiences and insights. (Case studies, success stories, tips and secrets). | they can post their questions and comments on-line (as well as vote).<br><br>Proposed Structure for your Deck Pitch<br><br>1. Presenter general data<br><br>2. Overview<br>● Describe the company and what you do in one sentence.<br>● Value Proposition<br><br>3. Team<br>● Who are the key team members and other relevant players (i.e. partners)?<br>● Convince that the team has the determination, forcefulness and expertise to achieve the commercial success of the innovation.<br>● Highlight previous commercial successes achieved by the team<br><br>4. Problem & Solution<br>● What is the customer pain?<br>● Is there currently a problem/unmet market need?<br>● Tell a short story about how your innovation is unique in alleviating this pain or fulfilling customers' needs.<br><br>5. Market Opportunity & Risks<br>● What is the market creating potential?<br>● Give a prediction of the size of the target market and the share your intent to capture. |
| **#5** | Exits<br><br>● A very brief overview of exits, informing students on why it is important to keep exits in mind at an early stage of the venture-building process. Since some investors might ask some questions or could already activate their contacts to facilitate exits. The research and negotiation process can take a long time and it is ideal to start asap. | |

| | | |
|---|---|---|
| | | ● Explain how your product will transform the market.<br>● List the main risks related to your innovation and how you deal with them.<br><br>6. Product demo<br><br>7. Commercialization & Marketing Strategy<br>● What is your plan to reach your customers and to enter the market?<br>● Give approximate time to market deployment and provide proof of early market traction, if possible.<br><br>8. Competition<br>● Who is the competition and where are you?<br>● Show how you will overtake the competition.<br><br>9. Business Model<br>● How do you make money?<br>● Outline the revenue model, pricing, cost structure and schedule of when<br><br>10. Financial Projections<br>● What are your sales, clients and investment (i.e., VC, PE, etc.) projections?<br>● What will you do with the money received?<br>● Provide details on the level and nature of investment attracted to date and how EU funds will contribute to the project. |

| | | 11. Status & Milestones<br><br>12. Sign off<br>● Closing summary to convince and leave a lasting impression.<br><br>In addition, add your:<br>- contact info: Linkedn, Twitter, e-mail<br>- product logo, tag line |
|---|---|---|
| **#6** | Conclusions (key take-aways) | Reflection & Discussion of assignment<br><br>Concluding and Coursework / Assessment Discussion |

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**ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)**

All material used in this module's classes are uploaded in **"academic partner's" e-platform**

**RECOMMENDED READING**

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th–edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.
- Lerner, J., & Leamon, A. (2023). Venture capital, private equity, and the financing of entrepreneurship. John Wiley & Sons.
- Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.
- Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.
- Funded: the entrepreneur's guide to raising your first round.
- Angel Investing: The Gust Guide to Making Money and Having Fun Investing in Startups

**Must read Books:**

- o Blue Ocean Strategy
- o Crossing the Chasm
- o Hooked: How to Build Habit-Forming Products

- o The Startup Owner's Manual
- o The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- o The Four Steps to the Epiphany
- **o** The Startup Owners Manual
- o Zero to One: Notes on Start Ups, or How to Build the Future
- o Fitzpatrick, Rob: The mom test – How to talk to customers
- o Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- o Testing Business Ideas – Alexander Osterwalder and David Bland
- o Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- o Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business
- o The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen
- o The E-Myth Revisited (Book in pdf)
- o The E-Myth Revisited (Book Summary)
- o Thinking, Fast and Slow

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## LINKS TO TEACHING MATERIALS

All material used in this module's classes are uploaded in **"academic partner's" e-platform**

- EBAN - Report On Why Business Angels Do Not Invest
- EBAN - Raising Business Angel Investment – European Booklet for Entrepreneurs
- EBAN - NORDIC GUIDE TO FINDING AN ANGEL INVESTMENT
- EBAN - Paths to Scale: Finance lessons from European Entrepreneurs
- EBAN - Space Funding Gateway 2020 – Practical guide to public funding of space-related businesses in Europe
- EBAN - Preparing for an Exit – Advice for SMEs thinking about selling their business
- UTH Coimbra course_Access to private funding_Karantonis.pdf
- UTH Startup Tactics - Finance
- UTH _ Disciplined Entrepreneurship Startup Tactics - Market Research
- UTH _ Disciplined Entrepreneurship Startup Tactics - Pitch Deck Design
- UTH _ ENTREPRENEDU #3 UTH Pitching tips_Sofia.pptx

**YouTube Videos:**

- [The Secret to Successfully Pitching an Idea | The Way We Work, a TED series](#)
- [Business Storytelling Made Easy | Kelly Parker | TEDxBalchStreet](#)
- [What investors ACTUALLY want to see in your PITCH DECK](#)
- [Ethical Decision Making](#)
- [Purpose, Values, Principles - An Ethics Framework](#)
- [CSR: What is Corporate Social Responsibility? Definition Examples Benefits](#)
- [What Corporate Social Responsibility (CSR) Has Become | Simon Sinek](#)


- [Startup Funding Explained: Everything You Need to Know](#)

- [The 7 Things You Think You Know About Business Angels](#)

- [If You Know Nothing About Venture Capital, Watch This First | Forbes](#)

- [Due Diligence: Meaning & Importance](#)

- [The single biggest reason why start-ups succeed | Bill Gross | TED](#)

- [When Should You Exit a Stock? | Stock Exit Strategies (Finance Explained)](#)

  [How do startup exit work?](#)

**Additional e-Books from your Academic Library**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.
- List sources (as well as e-sources) related to the module from your Academic Library

# First Draft Venture Building Syllabus

**Module 1: Idea Generation**

**Module 2: Problem Validation**

**Module 3: Solution Validation**

**Module 4: Crafting a Unique and Competitive Value Proposition**

- **Understanding Customer Needs**

- **Differentiation Strategies**

- **Value Proposition Canvas**

- **Crafting and Presenting Individual Value Propositions**


**Module optional: Market Research Mastery**

- **Essentials of Market Research**

- **Customer Segmentation**

- **Competitive Analysis**

- **Market Research ToolsProjects**


**Module 5: Business Model Development**

- Introduction to Business Models

- Business Model Canvas

- Identifying Revenue Streams and Cost Structures

- Case Studies and Group Projects


**Module 6: Idea ValidationYour Idea Pitch: from Tech Feasibility to Product Development**

- Idea Validation

- Design thinking

- Technology Feasibility

- Product Development Lifecycle

- MVP-prototyping

**Module 7: Investment Pitch and Quantifying Your Funding Needs**

- Financial Projections

- Crafting a Convincing Investment Pitch

- Financial Modeling and Pitch Simulations

**Module 8: Access to Finance and Related Funding**

- Overview of Funding  MechanismsSources

- Venture Capital and Crowdfunding

- EU funding

- Analyzing Funding Scenarios

- Guest Speakers from the Finance Industry

**Module 9: Social Responsibility and Sustainable Practices**

- Corporate Social Responsibility

- Integrating Sustainability in Business

- ESG assessment

# Third Draft Venture Building Syllabus

**MODULE 1: Idea Generation, Problem Identification and Validation,**

- UNIT 1: Techniques for innovative idea generation.
    - Brainstorming sessions,
    - Problem-solving methodologies and Design thinking exercises.
- UNIT 2: Validation of identified problems
    - Utilization of tools and frameworks for problem validation, including customer journey mapping.
    - Techniques for ensuring market fit and demand validation.

- UNIT 3: Strategies for identifying market needs and pain points.
    - Understanding market research techniques for identifying gaps,needs and opportunities.
- UNIT 4: Validating business ideas,
    - Integration of idea validation methodologies such as design thinking.
    - Conducting customer discovery, and rapid prototyping.
    - Conducting market research, user interviews, surveys and competitor analysis
- UNIT 5: Case studies and real-world examples illustrating successful idea generation and validation strategies.

**MODULE 2: Solution, Crafting Value Proposition and Solution Development.**

- UNIT 1: Solution validation methods
    - Design thinking tool for exploring and validating solutions
    - A/B testing, usability testing, and pilot studies
    - Assess solution viability and market readiness.
- UNIT 2: Crafting a unique value proposition
    - Understanding Customer Needs and Differentiation Strategies
    - Utilizing Value Proposition Frameworks
    - Presenting Individual Value Propositions

- UNIT 3 Prototyping techniques for MVPs
  - Creating minimum viable products
  - Gathering feedback from users.

## Module 3: Market Discovery

- UNIT 1: Fundamentals of market research,
  - Understanding customer segmentation for targeted strategies.
  - Analysis of target market for effective positioning.
- UNIT 2: Utilization of digital tools:
  - Methods for data collection, analysis, and visualization.
  - Implementing tools to enhance market insights and decision-making.
- UNIT 3: Hands-on projects and case studies,
  - Applying market research techniques to real-world scenarios.
  - Developing skills through practical exercises and simulations.
+ Guest lectures from industry experts sharing insights and best practices in market research.

## Module 4: Business Model Development

- UNIT 1: Introduction to Business Model Development
  - Understanding the fundamentals of business models.
  - Exploring various types and their applications.
- UNIT 2: Methods and Tools for Business Model Development:
  - Understanding different methods and tools such as Business Model Canvas (BMC) for Business Model Development
  - Mapping key components such as value proposition and customer segments.
- UNIT 3: Resources - Soft skills team building (advantages of diversified team) and mentoring opportunities:
  - Building an Effective and Diverse Team:
    - Advantages of diversified teams: Leveraging diverse perspectives for innovative problem-solving. Incorporating varied skills and backgrounds for comprehensive coverage.
    - Strategies for assembling a strong and diverse team: Identifying complementary skill sets and roles within the team. Techniques for fostering collaboration and trust.

- Enhancing leadership, teamwork, and presentation skills. Building effective communication channels. Enhancing conflict resolution and decision-making skills.

- UNIT 4: Case Studies and Group Projects
  - Analysis of successful business models in different industries.
  - Hands-on projects to apply BMC and revenue/cost structures.
  - Mentoring and Guidance:
    - Access to mentorship opportunities from organizations, Angel investors etc…

- *UNIT 5: Social Responsibility and Sustainable Practices (optional, but relevant)*

  - *Examination of corporate social responsibility (CSR) principles and frameworks for ethical business conduct.*
  - *Integration of sustainability practices into business operations, including environmental conservation, social impact, and ethical supply chain management.*
  - *Evaluation of Environmental, Social, and Governance (ESG) criteria and their implications for business sustainability and stakeholder engagement.*
  - *Case studies highlighting successful examples of socially responsible and sustainable businesses.*


**MODULE 5: Access to Finance and Funding**

- UNIT 1: Overview of various funding mechanisms,
  - Venture capital, angel investment, crowdfunding, EU fundingand government grants.
  - Analysis of funding criteria, terms, and conditions for different funding sources.
- UNIT 2: Preparation of funding proposals,
  - Crafting funding proposals and pitch decks.
  - Developing due diligence documents for investor consideration.
- UNIT 3: Financial projections and funding needs:
  - Developing revenue forecasts, cash flow statements, and break-even analysis.
  - Quantifying funding needs based on business objectives and growth plans.
- UNIT 4: Crafting compelling investment pitches.

- Techniques for attracting funding from various sources.
- Tailoring pitches for investors, accelerators, and funding agencies.
- Pitch simulation exercises and feedback sessions to refine pitching skills and presentation techniques.
+ Guest speaker sessions: featuring investors, entrepreneurs, and funding experts sharing their experiences and insights. (Case studies, success stories, tips and tricks)

# Appendix D

## Venture Building Syllabus Material Database

Complete version of the table available under this link:
https://docs.google.com/spreadsheets/d/1BqxbFkuhJYLmrIIVdAK2tOdylTYTAqAS/edit?gid=132867417#gid=132867417

# UTH VENTURE BUILDING SYLLABUS

Funded by
the European Union

# MODULE 1 : PROBLEM IDENTIFICATION AND VALIDATION, IDEA GENERATION

| MODULE CODE | VB6801 |
|---|---|
| MODULE TITLE | Problem Identification and Validation, Idea Generation |
| PROGRAMME | Introduction to Entrepreneursip |
| DEPARTMENT | Department of Economics |
| CREDITS | 1 |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Winter |
| LOCATION | Volos |
| STAFF | Achilleas Barlas, Marios Emmanouil |
| E-MAIL | abarlas@uth.gr |

## DESCRIPTION

This module delves into the critical initial stages of the innovation process, where students will learn to identify significant problems and generate creative solutions. The journey begins with thorough problem identification, emphasising the importance of recognising and articulating issues that are worth addressing. This involves techniques for observing and researching within specific contexts or industries, enabling participants to pinpoint problems that have a real impact.

Following problem identification, the module focuses on validation, where students will employ various methods to confirm the significance and relevance of these problems. Techniques such as stakeholder interviews, surveys, and market analysis will be used to gather data and feedback, ensuring that the identified problems are real, urgent and worth solving. Once the problem is validated, the module transitions to idea generation. Students will engage in creative thinking exercises and structured methodologies to brainstorm a diverse range of potential solutions. Utilising techniques and tools used in innovative idea generation, such as mind tools; customer journey mapping, Scamper, six thinking hats  and other innovation techniques, students will learn to harness their creativity while maintaining strategic focus.

## AIMS

This course aims to:

| A1 | Learn how to observe, research and pinpoint critical issues within a specific context or industry; |
|----|---|
| A2 | Utilise various methods to confirm the problem's importance and impact through data collection, analysis and feedback from relevant stakeholders; |
| A3 | Explore diverse approaches to brainstorm and develop creative solutions, including SWOT analysis, journey mapping, Scamper and other innovative tools; |
| A4 | Familiarise students with techniques for assessing the feasibility and potential impact of generated ideas to select the most promising ones for further development. |

## LEARNING OUTCOMES

| By the end of the course, students will be able to: | Link to Aims |
|---|---|

| LO1 | Recognize and articulate significant problems within a given context or industry; | A1 |
|-----|-----------------------------------------------------------------------------------|-----|
| LO2 | Employ various validation techniques, such as stakeholder interviews, surveys, and market analysis, to confirm the importance and relevance of identified problems; | A2 |
| LO3 | Apply creative thinking exercises and structured methodologies to brainstorm a diverse range of potential solutions; | A2, A3 |
| LO4 | Assess the feasibility, scalability and potential impact of generated ideas using evaluation criteria and cultivate a mindset focused on continuous problem-solving and innovation; | A3, A4 |
| LO5 | Use clear and persuasive communication techniques to convey the significance of problems and the potential of proposed solutions. | A4 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 9 |
|-----------------------------|------------------------|

The following Teaching and Learning methods will be employed:

- Lectures and Presentations: a series of interactive lectures will take place on key concepts, frameworks and methodologies related to problem identification, validation and idea generation. Real-world examples and case studies will be presented to illustrate successful problem identification and idea generation processes

- Workshops and Hands-on Activities: a series of workshops, where students have the opportunity to test their ideas, refine the skills acquired during seminars, have hands-on practice on topics already covered and validating problems in a controlled environment.

- Group Discussions and Collaborative Learning: Group projects will enable students to work together, to identify problems and generate ideas, fostering teamwork and collaborative problem-solving.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C1 | Group Assessment | Week 13 | 100 | 1, 2, 3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments e.g. the mark given for an exam or a description of how a group of students performed in that exam.

● Formative feedback is feedback given to inform students about their progress, e.g. written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar or project supervision, etc

## OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|-------|--|----------------------|

| #1 | Techniques and tools for innovative idea generation | Opportunity Recognition, Idea Generation & Selection |
|---|---|---|
| #2 | Validation of identified problems | **Creativity Outline**<br>● Problem identification<br>● Problem selection<br>● Divergent thinking<br>● Convergent thinking<br>● The process<br>● Nature of creativity<br>● Myths about creativity<br>● Creativity and the brain<br>● Characteristics of creative individuals<br>● Group creativity<br><br>**Ideation Outline**<br>● Idea vs. Opportunity<br>● What are the sources of ideas?<br>● How to generate ideas?<br>● Evaluating ideas<br><br>**Innovation Outline**<br>● Basic concepts<br>● Innovative thinking<br>● The concept of innovation<br>● Misconceptions of innovation<br>● Types and patterns of innovation<br>● Mapping the innovation space<br><br>**<u>Study Questions</u>**<br>- Identify a creative artist.<br><br>How is this person different in creativity than you?<br><br>- Walk from school back to your home and identify ten (10) problems that bothers you on the way.<br><br>Document it as it will be the base of your ideation process. |

| #3 | Strategies for identifying market needs and pain points | - Select a start up company and determine what sort of problem does it solve with its product or service.<br><br>Come to class prepared to be able to present to your classmate this one start up company and a list of problems that bothers you.<br><br>**Assignment**<br>i) Creating your own "Bothers me List".<br><br>You'll work individually on generating and screening business concepts. Good venture opportunities don't just happen, they emerge from an iterative process of recognition, research, reflection and refinement.<br><br>1. Identify 10 problems that bothers you in your everyday life. Document it as it will be the base of your ideation process. Problems can be of any magnitude, irrespective of your ability of solving them. The main point is that they are problems that you view as a problem.<br><br>In recording and evaluating your ideas, the screening criteria that you're implicitly using will emerge. It is useful to write these down.<br><br>2. Using your **"Bothers me List"** assess the first three (3) most favorite ideas and evaluate them.<br><br>You are likely to reject many of your ideas very quickly, and so the description of these |
| #4 | Types of Innovation | |

| | | |
|---|---|---|
| | | ideas will be brief. You should spend more time exploring the ideas that pass your (perhaps unconscious) screening criteria. In order to assess them more thoroughly, talk about the most promising ideas with people who know you well, with people who are knowledgeable about the industry, and with potential customers.<br><br>Finally, you should post a description of your most (one) promising idea and then present your idea in your class (you will have three minutes) that you can get feedback on your most favourite idea from classmates.<br><br>ii) Conduct an interview with a successful and with a failed entrepreneur. Based on your interviews report on the differences characteristics of the individuals that have contributed to their success and failure.<br><br>Prepare a five (5) minute presentation (ppt slides) on your findings, and submit a one-page summary of your observations (covering key points from the units taught). |
| **#5** | Guest Speaker (Entrepreneur) | TBC |
| **#6** | Conclusions (key take-aways)<br><br>Reflection & Discussion of assignment<br><br>- Concluding and Coursework / Assessment Discussion | |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All material used in this module's classes are uploaded in **"academic partner's" e-platform**

**RECOMMENDED READING**

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8<sup>th</sup> edition, South Western, Cengage Learning.

- New Venture Creation: Entrepreneurship for the 21st Century

- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet

- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.

- 75 Tools for Creative Thinking: A Fun Card Deck for Creative Inspiration

**Must read Books:**
- Blue Ocean Strategy
- Crossing the Chasm
- Hooked: How to Build Habit-Forming Products
- The Startup Owner's Manual
- The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- The Four Steps to the Epiphany
- The Startup Owners Manual
- Zero to One: Notes on Start Ups, or How to Build the Future
- Fitzpatrick, Rob: The mom test – How to talk to customers
- Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- Testing Business Ideas – Alexander Osterwalder and David Bland
- Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business

o The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen

o Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.

o Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.

o Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.

## LINKS TO TEACHING MATERIALS

- •Luiss   Problem validation
- FEA   Design thinking and crafting idea exercises
- UTH   not on drive - BOOK   Sara Cordoba Rubino, Wimer Hazenberg and Menno Huisman - 75 Tools for Creative Thinking
- UTH   Preparing your brainstorm like a pro in 3, 2, 1
- UTH   not on drive - Weblink Idea Evaluation Checklist
- UTH   not on drive - Weblink   Stage-Gate Process for Product Development


- How to evaluate innovative ideas (6 steps)

- The Power of creative constraints (Video)

- Want to be creative? Go for a walk (Video)

- SCAMPER  - VIDEO ----   https://www.youtube.com/watch?v=-OMJINQIZzA

- SWOT Analysis  - https://www.youtube.com/watch?v=9-NWhwskTO4

- Idea Journals  - [Evernote](https://evernote.com/)

- [Notion](https://www.notion.so/)

- Six Thinking Hats  - [MindTools: Six Thinking Hats](https://www.mindtools.com/six-thinking-hats) - [De Bono Group: Six Thinking Hats](https://www.debonogroup.com/services/core-programs/six-thinking-hats/)

- About Miro | Meet the team | Our mission](https://miro.com/about/)

- Trello  - [Trello](https://trello.com) http://theleanstartup.com/

- https://www.strategyzer.com/books
- https://precoil.com/resources/
- https://www.boardofinnovation.com/tools/
- http://momtestbook.com/
- https://designsprintkit.withgoogle.com/
- https://getpaidforyourpad.com/blog/the-airbnb-founder-story/

**ADDITIONAL E-BOOKS FROM YOUR ACADEMIC LIBRARY**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.

- List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 2: Solution Development and Validation, Crafting Value Proposition

| MODULE CODE | VB6802 |
|---|---|
| MODULE TITLE | Solution Development and Validation, Crafting Value Proposition |
| PROGRAMME | Introduction to Entrepreneursip |
| DEPARTMENT | Department of Economics |
| CREDITS | 1 |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Winter |
| LOCATION | Volos |
| STAFF | Achilleas Barlas, Marios Emmanouil |
| E-MAIL | abarlas@uth.gr |

## DESCRIPTION

This module aims to transition from identifying and generating ideas to developing and validating tangible solutions. This phase is crucial as it bridges the gap between conceptual ideas and practical, implementable solutions that address identified problems effectively. Students will delve into structured methodologies for solution development, ensuring that their ideas are transformed into viable products or services.

The module begins with the exploration of various solution development frameworks and techniques, such as value proposition frameworks and individual value propositions. Students will learn how to refine their ideas, create prototypes and iteratively improve their solutions through feedback and A/B testing. Emphasis will be placed on practical application, enabling students to build and refine their solutions in a hands-on, experiential learning environment. A significant component of this module is the validation of solutions. Students will employ various validation techniques to test their solutions, ensuring they meet the needs of the target audience and solve the identified problems effectively. This includes user testing, feedback loops and data-driven validation methods.

In addition to developing and validating solutions, students will learn to craft compelling value propositions. This involves articulating the unique benefits and value their solution offers to

customers and stakeholders. Students will explore techniques for effectively communicating the value proposition, prototyping techniques for MVP's ensuring it resonates with the target audience and differentiates their solution in the marketplace.

## AIMS

This module aims to:

| A1 | Equip students with the skills to design and develop effective and innovative solutions to complex problems, ensuring that these solutions address identified needs and opportunities. |
| --- | --- |
| A2 | Teach students methods to rigorously test and validate their solutions through user feedback, prototyping and iterative refinement to ensure feasibility and effectiveness in real-world applications. |
| A3 | Enable students to articulate clear, compelling and competitive value propositions for their solutions that highlight unique benefits and address customer pain points effectively. |
| A4 | Foster an understanding of how to integrate perspectives from various disciplines (such as marketing, finance, engineering, and design) to create holistic and sustainable solutions and value propositions. |
| A5 | Prepare students to strategically plan the introduction of their solutions to the market, considering factors like market needs, competitive landscape, and go-to-market strategies to maximize impact and adoption. |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
| --- | --- | --- |
| LO1 | Demonstrate the ability to analyse complex problems and identify key needs and opportunities for innovative solutions. | A1 |
| LO2 | Utilise various validation techniques, such as prototyping and A/B testing, to gather and analyze feedback on proposed solutions. | A1, A2 |
| LO3 | Formulate clear and compelling value propositions that effectively communicate the unique benefits of the solution. | A3 |
| LO4 | Collaborate with peers from diverse disciplines to incorporate different perspectives and expertise into the solution development process. | A4 |
| LO5 | Be able develop a strategic plan for the market launch of the solution, including positioning, marketing strategies, and Go-to-Market tactics. | A5 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 7 |
|---|---|
| The following teaching & learning methods will be employed:<br>● Lectures and Interactive Seminars: Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion, questioning and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.<br>● Case Studies and Real-world Examples: AnalySe and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.<br>● Workshops and Group projects: Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication and the ability to integrate cross-functional perspectives in a team setting. | |

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|---|---|---|---|---|
| C1 | Group Assessment | Week 13 | 100% | 1,2,3,4, 5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.

● Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar or project supervision, etc.

## OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|---|---|---|
| **#1** | Solution validation methods<br>● Design thinking tools for exploring and validating solutions<br>● A/B testing, usability testing, and pilot studies<br>● Assess solution viability and market readiness. | * Introduction to Design Thinking<br><br>* Understanding User Needs (Empathy Maps)<br><br>* Setting up A/B test: hypotheses, variables, and metrics |
| **#2** | Crafting a unique value proposition<br>● Understanding Customer Needs and Differentiation Strategies<br>● Utilising the Value Proposition Canvas<br>● Presenting individual value propositions | * Planning Usability Tests and pilot Studies<br><br>* Market readiness (market analysis, competitive analysis)<br><br>* Assumption Validation (desirability, feasibility, visibility) |
| **#3** | Prototyping techniques for MVPs<br>● Creating the minimum viable products<br>Gathering feedback from users | * Assumption Mapping, Experimentation, Business Model Reviews, Pivoting<br><br>* Define Minimum Viable Business Product (MVBP)<br><br>* Minimum Viable Business Product Examples<br><br>* Validate the hypothesis and reflections - The Mom test |

| | | **Assignment**<br>Pick your favourite idea that you developed in the previous module and use the "Test and Learning Card" to fill up the following items:<br><br>TEST and LEARNING CARD<br>Test Name: XXXXX<br>1. We believe that… (hypothesis):<br><br>2. To validate that we will… (action):<br><br>3. Our belief is right if… (metric)<br><br>4. From the test, we found out & learnt that… (result);<br><br>5. Therefore, we will… (conclusion) |
|---|---|---|
| **#4**<br>Guest Speaker | | |
| **#5** | Conclusions (key take-aways) | Reflection & Discussion of assignment<br>- Concluding and Coursework / Assessment Discussion |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All materials used in this module's classes are uploaded on **"academic partner's" e-platform**

### RECOMMENDED READING

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.

- ▪ [New Venture Creation: Entrepreneurship for the 21st Century](#)
- ▪ [Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet](#)
- ▪ [Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.](#)
- ▪ [Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur](#)
- ▪ [Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.](#)
- ▪ [Fitzpatrick, Rob: The mom test – How to talk to customers](#)
- ▪ [This Is Service Design Thinking: Basics, Tools, Cases" by Marc Stickdorn and Jakob Schneider](#)

**Must read Books:**
- o [Blue Ocean Strategy](#)
- o [Crossing the Chasm](#)
- o [Hooked: How to Build Habit-Forming Products](#)
- o [The Startup Owner's Manual](#)
- o [The Startup Checklist: 25 Steps to a Scalable, High-Growth Business](#)
- o [The Four Steps to the Epiphany](#)
- o [The Startup Owners Manual](#)
- o [Zero to One: Notes on Start Ups, or How to Build the Future](#)
- o [Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business](#)
- o [Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.](#)
- o [Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.](#)

**IDEO Design Kit:**

Human-Centered Design Toolkit: [IDEO Design Kit](#)

[Methods: IDEO Methods](#)

**Strategyzer Blog and Resources:**

Value Proposition Design

Testing Business Ideas: Strategyzer Resources

**LINKS TO TEACHING MATERIALS**

All material used in this module's classes are available in electronic form through G classroom or through the academic partners e-platform.

• LUISS _ Solution Validation

• UTH _ - BOOK_ Tim Heiler-  Instant Innovation Cards

• UTH  _ Design thinking guidelines

• UTH _ Participant-Worksheet

• UTH _ - Weblink _ Updated Empathy Map Canvas

• FEA: Slides (from Mentoring)

**YouTube Videos:**

- IDEO: Design Thinking: IDEO Design Thinking Video
- What is a Value Proposition? (Strategyzer): Strategyzer Video
- The Lean Startup: Eric Ries: Lean Startup Video

**ADDITIONAL E-BOOKS FROM YOUR ACADEMIC LIBRARY**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.
- List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 3: Market Discovery

| MODULE CODE | VB6803 |
|---|---|
| MODULE TITLE | Market Discovery |
| PROGRAMME | Introduction to Entrepreneursip |
| DEPARTMENT | Department of Economics |
| CREDITS | 2 |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Winter |
| LOCATION | Volos |
| STAFF | Achilleas Barlas, Marios Emmanouil |
| E-MAIL | abarlas@uth.gr |

## DESCRIPTION

The module is an in-depth exploration of market research principles, designed to equip students with the knowledge and skills necessary to understand and analyse market dynamics. This module encompasses a wide range of topics, including market segmentation, target market identification, competitive analysis, consumer behaviour, and market trends. Through a blend of theoretical frameworks and practical applications, students will learn how to gather, interpret, and utilise market data to make informed business decisions.

The primary aim of the Market Discovery module is to empower students with the capability to understand market structures and to gain a comprehensive understanding of different market types, structures, and dynamics. The students will gain fruitful insights on how to conduct market research and develop proficiency in both qualitative and quantitative research methods to gather relevant market data and how to interpret data and insights to identify market opportunities and threats.

Moreover, throughout the module, the students will acquire knowledge on how to segment markets, evaluate consumer behaviour, perform competitive analysis, identify market trends, and develop market strategies. By the end of this module, students will be adept at utilising market research tools and techniques to uncover valuable insights, enabling them to contribute effectively to the strategic planning and decision-making processes within any business environment.

## AIMS

| | This module aims to: |
|---|---|
| A1 | Equip students with a deep understanding of different market structures, types, and the forces that drive market behaviour and changes. |
| A2 | Develop students' ability to employ both qualitative and quantitative research methods to collect and analyze market data effectively. |
| A3 | Teach students to segment markets accurately, identify target audiences, and understand consumer behavior to tailor marketing strategies effectively. |
| A4 | Enable students to synthesise market research findings into actionable business strategies, helping organisations capitalise on market opportunities and navigate potential challenges. |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|---|---|---|
| LO1 | Analyse the factors that influence market behaviour and the forces driving market changes. | A1 |
| LO2 | Utilise appropriate data collection methods and tools to gather relevant market information and interpret market data using statistical and analytical techniques. | A2 |
| LO3 | Identify and evaluate target market segments based on demographic, psychographic, and behavioural characteristics. | A3 |
| LO4 | Develop strategic marketing plans that align with business goals and market opportunities. | A4 |
| LO5 | Present and justify marketing strategies and decisions based on comprehensive market analysis. | A4 |

## TEACHING & LEARNING METHODS

Total Contact Hours: 10

The following teaching & learning methods will be employed:

- **Lectures:** Provide foundational knowledge and theoretical frameworks related to market dynamics, research techniques, market segmentation, consumer behaviour, and strategic planning.
- **Case Studies and Real-World Examples:** Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation, and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- **Workshops and Group Projects:** Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication, and the ability to integrate cross-functional perspectives in a team setting.
- **Field Visits and Industry Placements:** Arrange visits to companies or industry placements where students can observe and engage with professionals working on solution development and validation. This will give the students the opportunity to gain real-world exposure and practical experience in a professional setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs Assessed |
|--------|------------------------------|-----------------|----------------|--------------|
| C1 | Group Assessment | Week 13 | 100% | LO 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.
● Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar, or project supervision.

# OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|---|---|---|
| **#1** | Fundamentals of market research<br>● Understanding customer segmentation for targeted strategies<br>● Analysis of the target market for effective positioning | <u>Fundamentals of Market Research</u><br>▪ Market research process: (why is market research critical for startups?)<br>▪ Risk mitigation: identifying the main market risks: demand, market size & growth, competition risk, economic risk, pricing risk, and international & geopolitical risk<br>▪ Types of segmentation<br>▪ Creating customer personas<br>▪ Market size and growth (TAM, SAM, SOM)<br>▪ Competitive analysis<br><br><u>Utilisation of Digital Tools</u><br>▪ Online surveys and polls<br>▪ Web analytics **and** social media analytics |
| **#2** | Utilisation of digital tools<br>● Methods for data collection, analysis, and visualisation<br>● Implementing tools to enhance market insights and decision-making | ▪ Data analysis and visualisation tools<br>▪ Customer relationship management (CRM) tools<br>▪ Competitor analysis tools<br>▪ SEO and SEM tools<br><u>Hands-on Projects and Case Studies</u><br>▪ Developing a market research plan<br>▪ Conducting an online customer feedback survey |
| **#3** | Hands-on projects and case studies<br>● Applying market research techniques to real-world scenarios<br>● Developing skills through practical exercises and simulations | ▪ Web analytics and social media campaign analysis<br>▪ SEO strategy development<br>▪ CRM system utilisation<br>▪ Creating a data-driven presentation (using free data visualisation tools) to summarise the findings from the market research. |
| **#4** | Conclusions (key takeaways) | Reflection & Discussion of the Assignment |

| | | Conclusion and Coursework/Assessment Discussion |
|---|---|---|

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All materials used in this module's classes are uploaded on **"academic partner's" e-platform.**

### RECOMMENDED READING

**Books:**
- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Continuous Discovery Habits: Discover Products that Create Customer Value and Business Value
- Digital Marketing: A Practical Approach

**Must read Books:**

- Blue Ocean Strategy
- Crossing the Chasm
- Hooked: How to Build Habit-Forming Products
- The Startup Owner's Manual
- The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- The Four Steps to the Epiphany
- The Startup Owners Manual
- Zero to One: Notes on Start Ups, or How to Build the Future
- Fitzpatrick, Rob: The mom test – How to talk to customers
- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.

- o [Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur](#)
- o [Testing Business Ideas](#) – Alexander Osterwalder and David Bland
- o [Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.](#)
- o [Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business](#)
- o [The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen](#)
- o [Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.](#)
- o [Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.](#)
- o [Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.](#)

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## LINKS TO TEACHING MATERIALS

All material used in this module's classes are available in electronic form through G classroom or the through the academic partners e-platform.

- UTH  _ Weblink _  [Research on B2B Marketing Ideation: Stats, Insights, Data](#)
- UTH _ Book _  [Disciplined Entrepreneurship Startup Tactics - Market Research](#)
- UTH  _ Weblink _  [The Market Opportunity Navigator](#)
- UTH _ Weblink _  [Dot Voting](#)
- UTH  _ Weblink _  [ArangoDB Case Studies](#)
- UTH _ [Polarity Approach to Continuity and Transformation](#)

**YouTube Videos:**

- [An Introduction to Market Segmentation](#)
- [Quantitative vs. Qualitative Research: The Differences Explained](#)
- [Understanding consumer behaviour, from the inside out](#)
- [What is Consumer Behavior? (With Real World Examples)](#)
- [Neuromarketing: How brands are getting your brain to buy more stuff](#)

**Additional e-Books from your Academic Library**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.
- List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 4: Business Model Development

| MODULE CODE | VB6804 |
|---|---|
| MODULE TITLE | Business Model Development |
| PROGRAMME | Introduction to Entrepreneursip |
| DEPARTMENT | Department of Economics |
| CREDITS | 2 |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Winter |
| LOCATION | Volos |
| STAFF | Achilleas Barlas, Marios Emmanouil |
| E-MAIL | abarlas@uth.gr |

## DESCRIPTION

The Business Model Development module provides students with a comprehensive understanding of how to create, analyse, and implement effective business models. This module is essential for aspiring entrepreneurs, business managers, and strategists aiming to innovate within their industries.  Business models are seen both as holistic descriptions of individual companies' value creation logic as well as providers of frameworks for developing, evaluating, and testing new (start-up) companies' revenue models and scalability potential. By exploring various business model frameworks, students will gain the skills to transform innovative ideas into viable business opportunities.

In this module, the key topics that will be covered are the following:
- Introduction to business models: creating and capturing value;
- Business Model Canvas (BMC);
- Value proposition design;
- Customer segmentation and targeting;
- Revenue models and pricing strategies;

- Cost structure and financial planning;
- Innovation and business model disruption;
- Strategic partnerships and ecosystem development;
- Lean startup methodology;
- Key principles of Lean startup;
- How to create your Lean Canvas;
- Business model implementation and testing;
- Pitching and communicating business models.

## AIMS

This module aims to:

| A1 | Develop a comprehensive understanding of business models. |
|----|-----------------------------------------------------------|
| A2 | Foster innovative thinking and entrepreneurial skills. |
| A3 | Enhance analytical and strategic decision-making abilities. |
| A4 | Develop practical skills in business model implementation and testing. |
| A5 | Strengthen communication and presentation skills. |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|-----|---------------------------------------------------------------|--------------|
| LO1 | Develop and articulate comprehensive business models using established frameworks. | A1 |
| LO2 | Critically evaluate the feasibility and sustainability of different business models. | A1, A2 |
| LO3 | Apply innovative thinking to create disruptive business models. | A3 |
| LO4 | Make informed strategic decisions to enhance business performance and growth | A3, A4 |
| LO5 | Effectively communicate business models to diverse stakeholders | A5 |

## TEACHING & LEARNING METHODS

Total Contact Hours: 10

The following teaching & learning methods will be employed:

- <u>Lectures and Interactive Seminars:</u> Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion, questioning, and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.
- <u>Case Studies and Real-World Examples:</u> Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation, and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- <u>Workshops and Group Projects:</u> Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication, and the ability to integrate cross-functional perspectives in a team setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C1 | Group Assessment | Week 13 | 100 | LO 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.

● Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar, or project supervision, etc.

## OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|---|---|---|
| **#1** | Introduction to Business Model Development <br>• Understanding the fundamentals of business models <br>• Exploring various types and their applications | • Definition and importance of business models. <br>• Case studies of successful business models. <br>• Understanding the nine building blocks: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. <br>• Tools and techniques for customer discovery and validation. <br>• Techniques for effective customer targeting and persona development. <br>• Identifying and creating compelling value propositions. <br>• Exploring different revenue models (e.g., subscription, freemium, pay-per-use). <br>• Analysing disruptive business models and emerging trends. <br>• Strategies for sustaining competitive advantage through continuous innovation. <br>• Identifying and leveraging strategic partnerships. <br>• Definition of Lean Startup. |
| **#2** | Methods and Tools for Business Model Development <br>• Understanding different methods and tools, such as the Business | • Origin and evolution of the Lean Startup methodology. <br>• Key principles of Lean Startup. <br>• Applying Lean Canvas. <br>• Tools for measuring and evaluating business model performance. |

| | | |
|---|---|---|
| | Model Canvas (BMC), for Business Model Development <br>● Mapping key components such as value propositions and customer segments | ▪ Techniques for effective pitching/storytelling and how to prepare business model presentations for investors and stakeholders.<br>▪ Frameworks and principles for making ethical decisions in business.<br>▪ Developing and implementing CSR strategies that align with company values and stakeholder expectations. |
| #3 | Lean        Startup and Lean Canvas | |
| #4 | Resources - Soft skills team building (advantages of a diversified team) and mentoring opportunities <br>● Building an Effective and Diverse Team <br>  o Advantages of diversified teams: Leveraging diverse perspectives for innovative problem-solving. Incorporating varied skills and backgrounds for comprehensive coverage. <br>  o Strategies for assembling a strong and diverse team: Identifying complementary skill sets and roles within the team. Techniques for fostering collaboration and trust. <br>  o Enhancing leadership, teamwork, and presentation skills. Building effective communication channels. Enhancing conflict resolution and decision-making skills. | **Assignment**<br>Title: Draft your Business Model Canvas<br><br>**Step 1:**<br>Keep the best one (your most favourite idea) and prepare your Business Model Canvas.<br><br>The goal is to elaborate on your most favourite idea by using the business model canvas to better understand your business model.<br><br>**Step 2:** Use the appropriate canvas to fill in what you can for the business idea - focus in particular on the value proposition and customer segments.<br><br>Don't bother trying to write on the canvas itself, but use post-its to elaborate on parts – spread them out on a wall for more space.<br><br>Focus on these four aspects outlined below: |
| #5 | Social Responsibility and Sustainable Practices (optional, but relevant) <br><br>● Examination of corporate social responsibility (CSR) principles and frameworks for ethical business conduct. <br>● Integration of sustainability practices into business operations, including environmental conservation, social | a. What are you trying to solve (and for whom)? <br>b. Who will be your passionate early adopters? <br>c. How are you going to reach them? |

| | | |
|---|---|---|
| | impact, and ethical supply chain management.<br>● Evaluation of Environmental, Social, and Governance (ESG) criteria and their implications for business sustainability and stakeholder engagement<br>● Case studies highlighting successful examples of socially responsible and sustainable businesses | d. What's your killer value proposition?<br><br>- Once you have the value proposition and customer segments a bit clearer, then work on customer relationships and channels using a similar approach.<br><br>- Lastly, think about the left-hand side of the canvas, which looks at where you'll need to spend money to enable the value proposition you propose to your customer segments.<br><br>**Step 3:** Before you finish, make sure that you capture all of the details with a photo of the post-its, or some other means so that you have the details for the next phase.<br><br>Submission:<br>Students are expected to submit:<br>1) Business Model Canvas (for that best/chosen idea, (1 page))<br><br>2) Executive Summary (one page) to include:<br><br>- Company name:<br>- Problem<br>- Solution<br>- Product or Service:<br>- Market size<br>- Competition<br>- Go to Market<br>- Business Model<br><br>APPENDIX (BMC)<br>Customer Segments<br>    o Define the Customer Problem; Define the customer type |

| | | |
|---|---|---|
| | | o What are the customer's wants and needs? |
| | | Value proposition;<br>o What is the product or service being offered to customers?<br>o What is your market type (existing, re-segmented / new, or clone market)? |
| | | Channels<br>o What channel will your users use to buy from you?<br>o Draw the distribution channel diagram. |
| | | Customer Relationships<br>o Draw your "Get/Keep/Grow" funnel.<br>o Describe your "Get / Keep / Grow" Customers Tactics and Strategy |
| | | Revenue Streams<br>o How many will we sell?<br>o What's the Revenue Model?<br>o What are the pricing tactics? |
| | | Key Resources<br>o Describe your key resources, costs, and how they will be acquired (Physical/Financial/Human and other resources, Intellectual property, etc.). |
| | | Key activities<br>o What are the key activities that our Value Proposition requires? |
| | | Key partnerships<br>o Who are our key Partners (potential partner types)?<br>o Who are our Suppliers? |

| | | |
|---|---|---|
| | | Cost Structure<br>    o  What are the most important costs?<br>    o  Which key resources are most expensive?<br>    o  Which key activities are most expensive? |
| **#6** | Conclusions (key takeaways) | Reflection & Discussion of the Assignment<br><br>Concluding and Coursework / Assessment Discussion |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All materials used in this module's classes are uploaded on the **"academic partner's"**
**e-platform**

### RECOMMENDED READING

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.
- Business Model You: The One-Page Way to Reinvent Your Work at Any Life Stage
- Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- Business Model Innovation Strategy: Transformational Concepts and Tools for Entrepreneurial Leader
- Harvard Business Review article on Why the Lean Startup Changes Everything

## Must read Books:

- Blue Ocean Strategy
- Crossing the Chasm
- Hooked: How to Build Habit-Forming Products
- The Startup Owner's Manual
- The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- The Four Steps to the Epiphany
- The Startup Owners Manual
- Zero to One: Notes on Start Ups, or How to Build the Future
- Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- Testing Business Ideas – Alexander Osterwalder and David Bland
- Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business
- Fitzpatrick, Rob: The mom test – How to talk to customers.
- The E-Myth Revisited (Book in pdf)
- The E-Myth Revisited (Book Summary)

| LINKS TO TEACHING MATERIALS |
| --- |
| All material used in this module's classes are uploaded in **"academic partner's" e-platform** |

- UTH __ BMC ENG_Barlas.pdf

- Fraunhofer __ 231023_ENTREPRENEDU_BM_Video_1_V1_KS

- Fraunhofer __ Gassmann, Frankenberger et al. 2016 - Exploring the field of business.pdf

- Fraunhofer __ Wirtz, Daiser 2017 - Business Model Innovation.pdf

- EBAN __ BUSINESS MODEL DEVELOPMENT TOOLKIT FOR AAL PROJECTS

- UTH __ not on drive - Weblink __ Mapping Business Models

- UTH __ not on drive - Book __ Start-Up Starters - Tijs Besieux

- UTH __ Corporate Sustainablity Reporting Directive

- UTH __ NAVIGATING THROUGH THE SUSTAINABILITY JUNGLE

**YouTube Videos:**

- The Explainer: What is a Business Model?

- The Business Model Canvas - 9 Steps to Creating a Successful Business Model - Startup Tips

- Startup Business Models and Pricing | Startup School

- Customer Discovery - How to Build a Startup

- The Lean Startup" by Eric Ries, Book Summary

- How to Create Your Lean Canvas by Alanis Business Academy

- The Secret to Successfully Pitching an Idea | The Way We Work, a TED series

- Business Storytelling Made Easy | Kelly Parker | TEDxBalchStreet

- What investors ACTUALLY want to see in your PITCH DECK

- Ethical Decision Making

- Purpose, Values, Principles - An Ethics Framework

- CSR: What is Corporate Social Responsibility? Definition Examples Benefits

- What Corporate Social Responsibility (CSR) Has Become | Simon Sinek

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# MODULE 5: Access to Finance and Funding

| | |
|---|---|
| **MODULE CODE** | VB6805 |
| **MODULE TITLE** | Access to Finance and Funding |
| **PROGRAMME** | Introduction to Entrepreneursip |
| **DEPARTMENT** | Department of Economics |
| **CREDITS** | 2 |
| **STAGE OF STUDY** | Undergraduate |
| **SEMESTER/SESSION** | Winter |
| **LOCATION** | Volos |
| **STAFF** | Achilleas Barlas, Marios Emmanouil |
| **E-MAIL** | abarlas@uth.gr |

## DESCRIPTION

The module offers a comprehensive exploration of the various avenues and strategies for securing financial resources for businesses and entrepreneurial ventures. This module is designed to equip students with a deep understanding of the financial landscape, encompassing traditional and contemporary funding sources, the criteria for funding eligibility and the practicalities of financial planning and management.

In this module the key topics that will be cover are the following:

- Introduction to finance and funding

- Funding sources for Entrepreneurs
- Equity and debt financing
- Venture capital and angel investment
- Alternative funding sources
- Government and institutional support
- Financial planning and analysis
- Pitching for finance
- Case studies and applications

## AIMS

This module aims to:

| A1 | Understand financial sources |
|----|-------------------------------|
| A2 | Develop financial literacy and strategic planning skills |
| A3 | Enhance analytical and critical thinking abilities |
| A4 | Prepare for real-world financial challenges |
| A5 | Foster entrepreneurial and innovative mindsets |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|------|------|------|
| LO1 | Understand and differentiate between various types of funding, including equity financing, debt financing, venture capital, angel investment, crowdfunding and government grants. | A1 |
| LO2 | Create comprehensive funding strategies tailored to the needs of different types of businesses, from startups to established enterprises. | A2, A3 |
| LO3 | Apply innovative thinking to create disruptive business models. | A2, A3, A5 |
| LO4 | Gain insights into the workings of financial markets and how they impact funding opportunities | A3, A4 |
| LO5 | Learn essential skills in financial planning, budgeting and managing cash flow to ensure sustainable business operations. | A2, A4, A5 |

| **TEACHING & LEARNING METHODS** | **Total Contact Hours: 11** |
|---|---|

The following teaching & learning methods will be employed:

- <u>Lectures and Interactive Seminars:</u> Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion, questioning and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.
- <u>Case Studies and Real-world Examples:</u> Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- <u>Workshops and Group projects:</u> Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication and the ability to integrate cross-functional perspectives in a team setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|---|---|---|---|---|
| C1 | Group Assessment | Week 13 | 100 | LO 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

- Summative feedback is feedback on such assessments e.g. the mark given for an exam or a description of how a group of students performed in that exam.

- Formative feedback is feedback given to inform students about their progress, e.g. written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar or project supervision, etc

## OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|---|---|---|
| **#1** | Overview of various funding mechanisms<br>● Venture capital, angel investment, crowdfunding, EU funding and government grants.<br>● Analysis of funding criteria, terms and conditions for different funding sources. | 1. Fund Raising - the landscape: sources of funding & Issues and challenges pitching to Investors<br>2. Private equity and venture capital<br>3. The management process for equity funds<br>4. Analysis of funding criteria<br>5. Due diligence documentation<br>6. Company Valuation fundamentals<br>7. Legal and regulatory considerations<br>8. How to pitch - Pitch deck development<br>9. Cash flow statements<br>10. Break-even analysis<br>11. Types of exits and planning for exits<br>12. Different types of investors and how to approach them?<br>13. Pitch simulation exercises<br>14. Case studies on exits |
| **#2** | Preparation of funding proposals<br>● Crafting funding proposals and pitch decks<br>● Developing due diligence documents for investor consideration. | |
| **#3** | Financial projections and funding needs<br>● Developing revenue forecasts, cash flow statements, and break-even analysis.<br>● Quantifying funding needs based on business objectives and growth plans. | |
| **#4** | Crafting compelling investment pitches<br><br>Preparing the Pitch:<br>● Pitching Fundamentals<br>● Implementing the pitch: Distinctions between pitches (Elevator pitch and video pitch)<br>● Issues and Challenges Pitching to Investors<br>● Techniques for attracting funding from various sources. | **Assignment**<br>Final **group assignment**<br><br>[*Creation of a four (4) minutes Video recorded presentati*on – Pitch]<br>that you will need to present on-line to their peers as well to potential investors. The presentation will be in the form of a video including the slides, as well as your video image in a separated window (this, |

| | | |
|---|---|---|
| | <ul><li>Tailoring pitches for investors, accelerators, and funding agencies.</li><li>Pitch simulation exercises and feedback sessions to refine pitching skills and presentation techniques.</li><li>Guest speaker sessions: featuring investors, entrepreneurs and funding experts sharing their experiences and insights. (Case studies, success stories, tips and secrets).</li></ul> | in terms of learning technologies, is called a 'screencast') The screencast will be available to all fellow students on-line as well as to potential investors, so that they can post their questions and comments on-line (as well as vote).<br><br>Proposed Structure for your Deck Pitch<br><br>1. Presenter general data<br><br>2. Overview<ul><li>Describe the company and what you do in one sentence.</li><li>Value Proposition</li></ul><br>3. Team<ul><li>Who are the key team members and other relevant players (i.e. partners)?</li><li>Convince that the team has the determination, forcefulness and expertise to achieve the commercial success of the innovation.</li><li>Highlight previous commercial successes achieved by the team</li></ul><br>4. Problem & Solution<ul><li>What is the customer pain?</li><li>Is there currently a problem/unmet market need?</li><li>Tell a short story about how your innovation is unique in alleviating this pain or fulfilling customers' needs.</li></ul><br>5. Market Opportunity & Risks<ul><li>What is the market creating potential?</li></ul> |
| **#5** | Exits<br><br><ul><li>A very brief overview of exits, informing students on why it is important to keep exits in mind at an early stage of the venture-building process. Since some investors might ask some questions or could already activate their contacts to facilitate exits. The research and negotiation process can take a long time and it is ideal to start asap.</li></ul> | |

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- Give a prediction of the size of the target market and the share your intent to capture.
- Explain how your product will transform the market.
- List the main risks related to your innovation and how you deal with them.

6. Product demo

7. Commercialization & Marketing Strategy
   - What is your plan to reach your customers and to enter the market?
   - Give approximate time to market deployment and provide proof of early market traction, if possible.

8. Competition
   - Who is the competition and where are you?
   - Show how you will overtake the competition.

9. Business Model
   - How do you make money?
   - Outline the revenue model, pricing, cost structure and schedule of when

10. Financial Projections
    - What are your sales, clients and investment (i.e., VC, PE, etc.) projections?
    - What will you do with the money received?

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| | | |
|---|---|---|
| | | ● Provide details on the level and nature of investment attracted to date and how EU funds will contribute to the project.<br><br>11. Status & Milestones<br><br>12. Sign off<br>● Closing summary to convince and leave a lasting impression.<br><br>In addition, add your:<br>- contact info: Linkedn, Twitter, e-mail<br>- product logo, tag line |
| **#6** | Conclusions (key take-aways) | Reflection & Discussion of assignment<br><br>Concluding and Coursework / Assessment Discussion |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All material used in this module's classes are uploaded in **"academic partner's" e-platform**

### RECOMMENDED READING

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.
- Lerner, J., & Leamon, A. (2023). Venture capital, private equity, and the financing of entrepreneurship. John Wiley & Sons.
- Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.
- Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.
- Funded: the entrepreneur's guide to raising your first round.

- Angel Investing: The Gust Guide to Making Money and Having Fun Investing in Startups

**Must read Books:**

- o  Blue Ocean Strategy
- o  Crossing the Chasm
- o  Hooked: How to Build Habit-Forming Products
- o  The Startup Owner's Manual
- o  The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- o  The Four Steps to the Epiphany
- **o  The Startup Owners Manual**
- o  Zero to One: Notes on Start Ups, or How to Build the Future
- o  Fitzpatrick, Rob: The mom test – How to talk to customers
- o  Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- o  Testing Business Ideas – Alexander Osterwalder and David Bland
- o  Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- o  Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business
- o  The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen
- o  The E-Myth Revisited (Book in pdf)
- o  The E-Myth Revisited (Book Summary)
- o  Thinking, Fast and Slow

| LINKS TO TEACHING MATERIALS |
|---|
| All material used in this module's classes are uploaded in **"academic partner's" e-platform**<br><br>- EBAN - Report On Why Business Angels Do Not Invest<br>- EBAN - Raising Business Angel Investment – European Booklet for Entrepreneurs<br>-  EBAN - NORDIC GUIDE TO FINDING AN ANGEL INVESTMENT<br>- EBAN - Paths to Scale: Finance lessons from European Entrepreneurs<br>- EBAN - Space Funding Gateway 2020 – Practical guide to public funding of space-related businesses in Europe<br>- EBAN - Preparing for an Exit – Advice for SMEs thinking about selling their business |

- UTH Coimbra course_Access to private funding_Karantonis.pdf
- UTH Startup Tactics - Finance
- UTH _ Disciplined Entrepreneurship Startup Tactics - Market Research
- UTH _ Disciplined Entrepreneurship Startup Tactics - Pitch Deck Design
- UTH _ ENTREPRENEDU #3 UTH Pitching tips_Sofia.pptx

**YouTube Videos:**

- The Secret to Successfully Pitching an Idea | The Way We Work, a TED series
- Business Storytelling Made Easy | Kelly Parker | TEDxBalchStreet
- What investors ACTUALLY want to see in your PITCH DECK
- Ethical Decision Making
- Purpose, Values, Principles - An Ethics Framework
- CSR: What is Corporate Social Responsibility? Definition Examples Benefits
- What Corporate Social Responsibility (CSR) Has Become | Simon Sinek

- Startup Funding Explained: Everything You Need to Know

- The 7 Things You Think You Know About Business Angels

- If You Know Nothing About Venture Capital, Watch This First | Forbes

- Due Diligence: Meaning & Importance

- The single biggest reason why start-ups succeed | Bill Gross | TED

- When Should You Exit a Stock? | Stock Exit Strategies (Finance Explained)

  How do startup exit work?

**Additional e-Books from your Academic Library**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.
- List sources (as well as e-sources) related to the module from your Academic Library

# CTBG VENTURE BUILDING SYLLABUS

# MODULE 1 : PROBLEM IDENTIFICATION AND VALIDATION, IDEA GENERATION

| MODULE CODE | VB6801 |
|---|---|
| MODULE TITLE | Problem Identification and Validation, Idea Generation |
| PROGRAMME | ENTREPRENEDU Venture Building Programme |
| DEPARTMENT | VET Center Aspekti |
| CREDITS | N/A |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Q3/Q4 2024 |
| LOCATION | Online |
| STAFF | Mariyana Hamanova, Ina Todorova |
| E-MAIL | mariyana@cleantech.bg; ina@cleantech.bg |

## DESCRIPTION

This module delves into the critical initial stages of the innovation process, where students will learn to identify significant problems and generate creative solutions. The journey begins with thorough problem identification, emphasising the importance of recognising and articulating issues that are worth addressing. This involves techniques for observing and researching within specific contexts or industries, enabling participants to pinpoint problems that have a real impact.

Following problem identification, the module focuses on validation, where students will employ various methods to confirm the significance and relevance of these problems. Techniques such as stakeholder interviews, surveys, and market analysis will be used to gather data and feedback, ensuring that the identified problems are real, urgent and worth solving. Once the problem is validated, the module transitions to idea generation. Students will engage in creative thinking exercises and structured methodologies to brainstorm a diverse range of potential solutions. Utilising techniques and tools used in innovative idea generation, such as mind tools; customer journey mapping, Scamper, six thinking hats and other innovation techniques, students will learn to harness their creativity while maintaining strategic focus.

## AIMS

This course aims to:

| A1 | Learn how to observe, research and pinpoint critical issues within a specific context or industry; |
|----|----|
| A2 | Utilise various methods to confirm the problem's importance and impact through data collection, analysis and feedback from relevant stakeholders; |
| A3 | Explore diverse approaches to brainstorm and develop creative solutions, including SWOT analysis, journey mapping, Scamper and other innovative tools; |
| A4 | Familiarise students with techniques for assessing the feasibility and potential impact of generated ideas to select the most promising ones for further development. |

## LEARNING OUTCOMES

| By the end of the course, students will be able to: | Link to Aims |
|----|----|

| LO1 | Recognize and articulate significant problems within a given context or industry; | A1 |
|-----|-----------------------------------------------------------------------------------|-----|
| LO2 | Employ various validation techniques, such as stakeholder interviews, surveys, and market analysis, to confirm the importance and relevance of identified problems; | A2 |
| LO3 | Apply creative thinking exercises and structured methodologies to brainstorm a diverse range of potential solutions; | A2, A3 |
| LO4 | Assess the feasibility, scalability and potential impact of generated ideas using evaluation criteria and cultivate a mindset focused on continuous problem-solving and innovation; | A3, A4 |
| LO5 | Use clear and persuasive communication techniques to convey the significance of problems and the potential of proposed solutions. | A4 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 3 |
|---|---|

The following Teaching and Learning methods will be employed:

- Lectures and Presentations: a series of interactive lectures will take place on key concepts, frameworks and methodologies related to problem identification, validation and idea generation. Real-world examples and case studies will be presented to illustrate successful problem identification and idea generation processes

- Workshops and Hands-on Activities: a series of workshops, where students have the opportunity to test their ideas, refine the skills acquired during seminars, have hands-on practice on topics already covered and validating problems in a controlled environment.

- Group Discussions and Collaborative Learning: Group projects will enable students to work together, to identify problems and generate ideas, fostering teamwork and collaborative problem-solving.

- Guest Speakers and Industry Experts: Guest speakers from various industries will share their experiences and insights on problem identification and innovation, providing real-world context and inspiration. Students will have the opportunity to ask questions and engage with industry experts.

# ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C3 | Quiz | Week 48 | 100 | 1, 2, 3, 4, 5 |

# FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments e.g. the mark given for an exam or a description of how a group of students performed in that exam.

● Formative feedback is feedback given to inform students about their progress, e.g. written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar or project supervision, etc

# OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|---|---|---|
| **#1** | Techniques and tools for innovative idea generation | Opportunity Recognition, Idea Generation & Selection |
| **#2** | Validation of identified problems | Creativity Outline<br>● Problem identification<br>● Problem selection<br>● Divergent thinking<br>● Convergent thinking<br>● The process<br>● Nature of creativity<br>● Myths about creativity<br>● Creativity and the brain<br>● Characteristics of creative individuals<br>● Group creativity<br><br>Ideation Outline<br>● Idea vs. Opportunity<br>● What are the sources of ideas?<br>● How to generate ideas?<br>● Evaluating ideas<br><br>Innovation Outline<br>● Basic concepts<br>● Innovative thinking<br>● The concept of innovation<br>● Misconceptions of innovation<br>● Types and patterns of innovation<br>● Mapping the innovation space<br><br>**<u>Study Questions</u>**<br>- Identify a creative artist.<br><br>How is this person different in creativity than you?<br><br>- Walk from school back to your home and identify ten (10) problems that bothers you on the way. |

| | | |
|---|---|---|
| **#3** | Strategies for identifying market needs and pain points | Document it as it will be the base of your ideation process. |
| | | - Select a start up company and determine what sort of problem does it solve with its product or service. |
| **#4** | Types of Innovation | Come to class prepared to be able to present to your classmate this one start up company and a list of problems that bothers you. |

**Assignment**

i) Creating your own "Bothers me List".

You'll work individually on generating and screening business concepts. Good venture opportunities don't just happen, they emerge from an iterative process of recognition, research, reflection and refinement.

1. Identify 10 problems that bothers you in your everyday life. Document it as it will be the base of your ideation process. Problems can be of any magnitude, irrespective of your ability of solving them. The main point is that they are problems that you view as a problem.

In recording and evaluating your ideas, the screening criteria that you're implicitly using will emerge. It is useful to write these down.

2. Using your **"Bothers me List"** assess the first three (3) most favorite ideas and evaluate them.

| | | You are likely to reject many of your ideas very quickly, and so the description of these ideas will be brief. You should spend more time exploring the ideas that pass your (perhaps unconscious) screening criteria. In order to assess them more thoroughly, talk about the most promising ideas with people who know you well, with people who are knowledgeable about the industry, and with potential customers. |
|---|---|---|
| | | Finally, you should post a description of your most (one) promising idea and then present your idea in your class (you will have three minutes) that you can get feedback on your most favourite idea from classmates. |
| | | ii) Conduct an interview with a successful and with a failed entrepreneur. Based on your interviews report on the differences characteristics of the individuals that have contributed to their success and failure. |
| | | Prepare a five (5) minute presentation (ppt slides) on your findings, and submit a one-page summary of your observations (covering key points from the units taught). |
| **#5** | Guest Speaker (Entrepreneur) | |
| **#6** | Conclusions (key take-aways)<br><br>Reflection & Discussion of assignment<br><br>- Concluding and Coursework / Assessment Discussion | |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All material used in this module's classes are uploaded in **"academic partner's" e-platform**

### RECOMMENDED READING

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8<sup>th</sup> edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.

- 75 Tools for Creative Thinking: A Fun Card Deck for Creative Inspiration

**Must read Books:**
  - Blue Ocean Strategy
  - Crossing the Chasm
  - Hooked: How to Build Habit-Forming Products
  - The Startup Owner's Manual
  - The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
  - The Four Steps to the Epiphany
  - The Startup Owners Manual
  - Zero to One: Notes on Start Ups, or How to Build the Future
  - Fitzpatrick, Rob: The mom test – How to talk to customers
  - Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
  - Testing Business Ideas – Alexander Osterwalder and David Bland
  - Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
  - Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business

- o The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen
- o Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.
- o Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.
- o Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.

## LINKS TO TEACHING MATERIALS

- • •Luiss    Problem validation
- • FEA    Design thinking and crafting idea exercises
- • UTH    not on drive - BOOK    Sara Cordoba Rubino, Wimer Hazenberg and Menno Huisman - 75 Tools for Creative Thinking
- • UTH    Preparing your brainstorm like a pro in 3, 2, 1
- • UTH    not on drive - Weblink Idea Evaluation Checklist
- • UTH    not on drive - Weblink    Stage-Gate Process for Product Development


- • How to evaluate innovative ideas (6 steps)

- • The Power of creative constraints (Video)

- • Want to be creative? Go for a walk (Video)

- • SCAMPER  - VIDEO ----   https://www.youtube.com/watch?v=-OMJINQIZzA

- • SWOT Analysis  - https://www.youtube.com/watch?v=9-NWhwskTO4

- • Idea Journals  - [Evernote](https://evernote.com/)

- • [Notion](https://www.notion.so/)

- • Six Thinking Hats  - [MindTools: Six Thinking Hats](https://www.mindtools.com/six-thinking-hats) - [De Bono Group: Six Thinking Hats](https://www.debonogroup.com/services/core-programs/six-thinking-hats/)

- • About Miro | Meet the team | Our mission](https://miro.com/about/)

- • Trello  - [Trello](https://trello.com) http://theleanstartup.com/

- https://www.strategyzer.com/books
- https://precoil.com/resources/
- https://www.boardofinnovation.com/tools/
- http://momtestbook.com/
- https://designsprintkit.withgoogle.com/
- https://getpaidforyourpad.com/blog/the-airbnb-founder-story/

### ADDITIONAL E-BOOKS FROM YOUR ACADEMIC LIBRARY

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.

- List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 2: Solution Development and Validation, Crafting Value Proposition

| MODULE CODE | VB6802 |
|---|---|
| MODULE TITLE | Solution Development and Validation, Crafting Value Proposition |
| PROGRAMME | ENTREPRENEDU Venture Building Programme |
| DEPARTMENT | VET Center Aspekti |
| CREDITS | N/A |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Q3/Q4 2024 |
| LOCATION | Online |
| STAFF | Mariyana Hamanova, Ina Todorova |
| E-MAIL | mariyana@cleantech.bg; ina@cleantec.bg |

## DESCRIPTION

This module aims to transition from identifying and generating ideas to developing and validating tangible solutions. This phase is crucial as it bridges the gap between conceptual ideas and practical, implementable solutions that address identified problems effectively. Students will delve into structured methodologies for solution development, ensuring that their ideas are transformed into viable products or services.

The module begins with the exploration of various solution development frameworks and techniques, such as value proposition frameworks and individual value propositions. Students will learn how to refine their ideas, create prototypes and iteratively improve their solutions through feedback and A/B testing. Emphasis will be placed on practical application, enabling students to build and refine their solutions in a hands-on, experiential learning environment. A significant component of this module is the validation of solutions. Students will employ various validation techniques to test their solutions, ensuring they meet the needs of the target audience and solve the identified problems effectively. This includes user testing, feedback loops and data-driven validation methods.

In addition to developing and validating solutions, students will learn to craft compelling value propositions. This involves articulating the unique benefits and value their solution offers to customers and stakeholders. Students will explore techniques for effectively communicating the value proposition, prototyping techniques for MVP's ensuring it resonates with the target audience and differentiates their solution in the marketplace.

## AIMS

This module aims to:

| A1 | Equip students with the skills to design and develop effective and innovative solutions to complex problems, ensuring that these solutions address identified needs and opportunities. |
| A2 | Teach students methods to rigorously test and validate their solutions through user feedback, prototyping and iterative refinement to ensure feasibility and effectiveness in real-world applications. |
| A3 | Enable students to articulate clear, compelling and competitive value propositions for their solutions that highlight unique benefits and address customer pain points effectively. |
| A4 | Foster an understanding of how to integrate perspectives from various disciplines (such as marketing, finance, engineering, and design) to create holistic and sustainable solutions and value propositions. |
| A5 | Prepare students to strategically plan the introduction of their solutions to the market, considering factors like market needs, competitive landscape, and go-to-market strategies to maximize impact and adoption. |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|---|---|---|
| LO1 | Demonstrate the ability to analyse complex problems and identify key needs and opportunities for innovative solutions. | A1 |
| LO2 | Utilise various validation techniques, such as prototyping and A/B testing, to gather and analyze feedback on proposed solutions. | A1, A2 |
| LO3 | Formulate clear and compelling value propositions that effectively communicate the unique benefits of the solution. | A3 |
| LO4 | Collaborate with peers from diverse disciplines to incorporate different perspectives and expertise into the solution development process. | A4 |
| LO5 | Be able develop a strategic plan for the market launch of the solution, including positioning, marketing strategies, and Go-to-Market tactics. | A5 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 3 |
|---|---|
| The following teaching & learning methods will be employed:<br>● <u>Lectures and Interactive Seminars:</u> Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion, questioning and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.<br>● <u>Case Studies and Real-world Examples:</u> Analyze and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.<br>● <u>Workshops and Group projects:</u> Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication and the ability to integrate cross-functional perspectives in a team setting.<br>● <u>Field Visits and Industry Placements:</u> Arrange visits to companies or industry placements where students can observe and engage with professionals working on solution development and validation. This will give the opportunity to the students to have a real-world exposure and practical experience in a professional setting. | |

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|---|---|---|---|---|
| C3 | Quiz | Week 48 | 100% | 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

- Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.

- Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar or project supervision, etc.

# OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|-------|--|----------------------|
| **#1** | Solution validation methods<br>● Design thinking tools for exploring and validating solutions<br>● A/B testing, usability testing, and pilot studies<br>● Assess solution viability and market readiness. | * Introduction to Design Thinking<br><br>* Understanding User Needs (Empathy Maps)<br><br>* Setting up A/B test: hypotheses, variables, and metrics |
| **#2** | Crafting a unique value proposition<br>● Understanding Customer Needs and Differentiation Strategies<br>● Utilising the Value Proposition Canvas<br>● Presenting individual value propositions | * Planning Usability Tests and pilot Studies<br><br>* Market readiness (market analysis, competitive analysis)<br><br>* Assumption Validation (desirability, feasibility, visibility) |
| **#3** | Prototyping techniques for MVPs<br>● Creating the minimum viable products<br>Gathering feedback from users | * Assumption Mapping, Experimentation, Business Model Reviews, Pivoting<br><br>* Define Minimum Viable Business Product (MVBP)<br><br>* Minimum Viable Business Product Examples<br><br>* Validate the hypothesis and reflections - The Mom test |

| | | **Assignment**<br>Pick your favourite idea that you developed in the previous module and use the "Test and Learning Card" to fill up the following items:<br><br>TEST and LEARNING CARD<br>Test Name: XXXXX<br><br>1. We believe that... (hypothesis):<br><br>2. To validate that we will... (action):<br><br>3. Our belief is right if... (metric)<br><br>4. From the test, we found out & learnt that… (result);<br><br>5. Therefore, we will... (conclusion) |
|---|---|---|
| **#4**<br>Guest Speaker | | |
| **#5** | Conclusions (key take-aways) | Reflection & Discussion of assignment<br><br>- Concluding and Coursework / Assessment Discussion |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

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### RECOMMENDED READING

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.

- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.
- Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- Fitzpatrick, Rob: The mom test – How to talk to customers
- This Is Service Design Thinking: Basics, Tools, Cases" by Marc Stickdorn and Jakob Schneider

## Must read Books:

o Blue Ocean Strategy
o Crossing the Chasm
o Hooked: How to Build Habit-Forming Products
o The Startup Owner's Manual
o The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
o The Four Steps to the Epiphany
o The Startup Owners Manual
o Zero to One: Notes on Start Ups, or How to Build the Future
o Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business
o Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.
o Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.

## IDEO Design Kit:

Human-Centered Design Toolkit: IDEO Design Kit

Methods: IDEO Methods

## Strategyzer Blog and Resources:

Value Proposition Design

Testing Business Ideas: Strategyzer Resources

## LINKS TO TEACHING MATERIALS

All material used in this module's classes are available in electronic form through G classroom or the through the academic partners e-platform.

• LUISS _ Solution Validation

• UTH _ - BOOK  Tim Heiler-  Instant Innovation Cards

• UTH  _ Design thinking guidelines

• UTH _ Participant-Worksheet

• UTH _ - Weblink _ Updated Empathy Map Canvas

• FEA: Slides (from Mentoring)

**YouTube Videos:**

- IDEO: Design Thinking: IDEO Design Thinking Video
- What is a Value Proposition? (Strategyzer): Strategyzer Video
- The Lean Startup: Eric Ries: Lean Startup Video

## ADDITIONAL E-BOOKS FROM YOUR ACADEMIC LIBRARY

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.
- List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 3: Market Discovery

| MODULE CODE | VB6803 |
|---|---|
| MODULE TITLE | Market Discovery |
| PROGRAMME | ENTREPRENEDU Venture Building Programme |
| DEPARTMENT | VET Center Aspekti |
| CREDITS | N/A |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Q3/Q4 2024 |
| LOCATION | Online |
| STAFF | Mariyana Hamanova, Ina Todorova |
| E-MAIL | mariyana@cleantech.bg; ina@cleantech.bg |

## DESCRIPTION

The module is an in-depth exploration of market research principles, designed to equip students with the knowledge and skills necessary to understand and analyse market dynamics. This module encompasses a wide range of topics, including market segmentation, target market identification, competitive analysis, consumer behaviour, and market trends. Through a blend of theoretical frameworks and practical applications, students will learn how to gather, interpret, and utilise market data to make informed business decisions.

The primary aim of the Market Discovery module is to empower students with the capability to understand market structures and to gain a comprehensive understanding of different market types, structures, and dynamics. The students will gain fruitful insights on how to conduct market research and develop proficiency in both qualitative and quantitative research methods to gather relevant market data and how to interpret data and insights to identify market opportunities and threats.

Moreover, throughout the module, the students will acquire knowledge on how to segment markets, evaluate consumer behaviour, perform competitive analysis, identify market trends, and develop market strategies. By the end of this module, students will be adept at utilising market research tools and techniques to uncover valuable insights, enabling them to contribute effectively to the strategic planning and decision-making processes within any business environment.

## AIMS

This module aims to:

| A1 | Equip students with a deep understanding of different market structures, types, and the forces that drive market behaviour and changes. |
|----|---|
| A2 | Develop students' ability to employ both qualitative and quantitative research methods to collect and analyze market data effectively. |
| A3 | Teach students to segment markets accurately, identify target audiences, and understand consumer behavior to tailor marketing strategies effectively. |
| A4 | Enable students to synthesise market research findings into actionable business strategies, helping organisations capitalise on market opportunities and navigate potential challenges. |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|----|---|---|
| LO1 | Analyse the factors that influence market behaviour and the forces driving market changes. | A1 |
| LO2 | Utilise appropriate data collection methods and tools to gather relevant market information and interpret market data using statistical and analytical techniques. | A2 |
| LO3 | Identify and evaluate target market segments based on demographic, psychographic, and behavioural characteristics. | A3 |
| LO4 | Develop strategic marketing plans that align with business goals and market opportunities. | A4 |
| LO5 | Present and justify marketing strategies and decisions based on comprehensive market analysis. | A4 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 3 |
|----|---|

The following teaching & learning methods will be employed:
- Lectures: Provide foundational knowledge and theoretical frameworks related to market dynamics, research techniques, market segmentation, consumer behaviour, and strategic planning.
- Case Studies and Real-World Examples: Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation, and

value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- Workshops and Group Projects: Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication, and the ability to integrate cross-functional perspectives in a team setting.
- Field Visits and Industry Placements: Arrange visits to companies or industry placements where students can observe and engage with professionals working on solution development and validation. This will give the students the opportunity to gain real-world exposure and practical experience in a professional setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs Assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C3 | Quiz | Week 48 | 100% | 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.
● Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar, or project supervision.

## OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|-------|--|----------------------|

| | | |
|---|---|---|
| **#1** | Fundamentals of market research<br>● Understanding customer segmentation for targeted strategies<br>● Analysis of the target market for effective positioning | <u>Fundamentals of Market Research</u><br>▪ Market research process: (why is market research critical for startups?)<br>▪ Risk mitigation: identifying the main market risks: demand, market size & growth, competition risk, economic risk, pricing risk, and international & geopolitical risk<br>▪ Types of segmentation<br>▪ Creating customer personas<br>▪ Market size and growth (TAM, SAM, SOM)<br>▪ Competitive analysis<br><br><u>Utilisation of Digital Tools</u><br>▪ Online surveys and polls<br>▪ Web analytics **and** social media analytics |
| **#2** | Utilisation of digital tools<br>● Methods for data collection, analysis, and visualisation<br>● Implementing tools to enhance market insights and decision-making | ▪ Data analysis and visualisation tools<br>▪ Customer relationship management (CRM) tools<br>▪ Competitor analysis tools<br>▪ SEO and SEM tools<br><u>Hands-on Projects and Case Studies</u><br>▪ Developing a market research plan<br>▪ Conducting an online customer feedback survey |
| **#3** | Hands-on projects and case studies<br>● Applying market research techniques to real-world scenarios<br>● Developing skills through practical exercises and simulations | ▪ Web analytics and social media campaign analysis<br>▪ SEO strategy development<br>▪ CRM system utilisation<br>▪ Creating a data-driven presentation (using free data visualisation tools) to summarise the findings from the market research. |
| **#4** | Conclusions (key takeaways) | Reflection & Discussion of the Assignment<br><br>Conclusion and Coursework/Assessment Discussion |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All materials used in this module's classes are uploaded on **"academic partner's" e-platform.**

### RECOMMENDED READING

**Books:**
- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Continuous Discovery Habits: Discover Products that Create Customer Value and Business Value
- Digital Marketing: A Practical Approach

**Must read Books:**

- Blue Ocean Strategy
- Crossing the Chasm
- Hooked: How to Build Habit-Forming Products
- The Startup Owner's Manual
- The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- The Four Steps to the Epiphany
- The Startup Owners Manual
- Zero to One: Notes on Start Ups, or How to Build the Future
- Fitzpatrick, Rob: The mom test – How to talk to customers
- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.
- Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- Testing Business Ideas – Alexander Osterwalder and David Bland
- Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.

- o  [Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business](#)
- o  [The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen](#)
- o  [Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.](#)
- o  [Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.](#)
- o  [Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.](#)

## LINKS TO TEACHING MATERIALS

All material used in this module's classes are available in electronic form through G classroom or the through the academic partners e-platform.

- UTH _ Weblink _ [Research on B2B Marketing Ideation: Stats, Insights, Data](#)
- UTH _ Book _ [Disciplined Entrepreneurship Startup Tactics - Market Research](#)
- UTH _ Weblink _ [The Market Opportunity Navigator](#)
- UTH _ Weblink _ [Dot Voting](#)
- UTH _ Weblink _ [ArangoDB Case Studies](#)
- UTH _ [Polarity Approach to Continuity and Transformation](#)

**YouTube Videos:**

- [An Introduction to Market Segmentation](#)
- [Quantitative vs. Qualitative Research: The Differences Explained](#)
- [Understanding consumer behaviour, from the inside out](#)
- [What is Consumer Behavior? (With Real World Examples)](#)
- [Neuromarketing: How brands are getting your brain to buy more stuff](#)

**Additional e-Books from your Academic Library**

Please click on the links below to see the lists of eBooks that are available in our Library Catalogue.
-   List sources (as well as e-sources) related to the module from your Academic Library

# MODULE 4: Business Model Development

| MODULE CODE | VB6804 |
|---|---|

| | |
|---|---|
| MODULE TITLE | Business Model Development |
| PROGRAMME | ENTREPRENEDU Venture Building Programme |
| DEPARTMENT | VET Center Aspekti |
| CREDITS | N/A |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Q3/Q4 2024 |
| LOCATION | Online |
| STAFF | Mariyana Hamanova, Ina Todorova |
| E-MAIL | mariyana@cleantech.bg; ina@cleantech.bg |

## DESCRIPTION

The Business Model Development module provides students with a comprehensive understanding of how to create, analyse, and implement effective business models. This module is essential for aspiring entrepreneurs, business managers, and strategists aiming to innovate within their industries. Business models are seen both as holistic descriptions of individual companies' value creation logic as well as providers of frameworks for developing, evaluating, and testing new (start-up) companies' revenue models and scalability potential. By exploring various business model frameworks, students will gain the skills to transform innovative ideas into viable business opportunities.

In this module, the key topics that will be covered are the following:
- Introduction to business models: creating and capturing value;
- Business Model Canvas (BMC);
- Value proposition design;
- Customer segmentation and targeting;
- Revenue models and pricing strategies;
- Cost structure and financial planning;
- Innovation and business model disruption;
- Strategic partnerships and ecosystem development;
- Lean startup methodology;

- Key principles of Lean startup;
- How to create your Lean Canvas;
- Business model implementation and testing;
- Pitching and communicating business models.

## AIMS

| This module aims to: | |
|---|---|
| A1 | Develop a comprehensive understanding of business models. |
| A2 | Foster innovative thinking and entrepreneurial skills. |
| A3 | Enhance analytical and strategic decision-making abilities. |
| A4 | Develop practical skills in business model implementation and testing. |
| A5 | Strengthen communication and presentation skills. |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|---|---|---|
| LO1 | Develop and articulate comprehensive business models using established frameworks. | A1 |
| LO2 | Critically evaluate the feasibility and sustainability of different business models. | A1, A2 |
| LO3 | Apply innovative thinking to create disruptive business models. | A3 |
| LO4 | Make informed strategic decisions to enhance business performance and growth | A3, A4 |
| LO5 | Effectively communicate business models to diverse stakeholders | A5 |

## TEACHING & LEARNING METHODS

Total Contact Hours: 4

The following teaching & learning methods will be employed:

- **Lectures and Interactive Seminars:** Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion,

questioning, and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.

- Case Studies and Real-World Examples: Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation, and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- Workshops and Group Projects: Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication, and the ability to integrate cross-functional perspectives in a team setting.
- Guest Speakers: Insights from industry professionals and successful entrepreneurs will give the students the opportunity to gain real-world exposure and practical experience in a professional setting.

# ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C3 | Quiz | Week 48 | 100 | 1,2,3,4,5 |

# FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments, e.g., the mark given for an exam or a description of how a group of students performed in that exam.

● Formative feedback is feedback given to inform students about their progress, e.g., written feedback on problem sheets or class exercises, comments given as part of a tutorial, seminar, or project supervision, etc.

# OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|---|---|---|
| **#1** | Introduction to Business Model Development <br>• Understanding the fundamentals of business models <br>• Exploring various types and their applications | ▪ Definition and importance of business models. <br>▪ Case studies of successful business models. <br>▪ Understanding the nine building blocks: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. <br>▪ Tools and techniques for customer discovery and validation. <br>▪ Techniques for effective customer targeting and persona development. <br>▪ Identifying and creating compelling value propositions. <br>▪ Exploring different revenue models (e.g., subscription, freemium, pay-per-use). <br>▪ Analysing disruptive business models and emerging trends. <br>▪ Strategies for sustaining competitive advantage through continuous innovation. <br>▪ Identifying and leveraging strategic partnerships. <br>▪ Definition of Lean Startup. |
| **#2** | Methods and Tools for Business Model Development <br>• Understanding different methods and tools, such as the Business Model Canvas (BMC), for Business Model Development | ▪ Origin and evolution of the Lean Startup methodology. <br>▪ Key principles of Lean Startup. <br>▪ Applying Lean Canvas. <br>▪ Tools for measuring and evaluating business model performance. |

| # | Content |
|---|---|
| | ● Mapping key components such as value propositions and customer segments |
| #3 | Lean Startup and Lean Canvas |
| #4 | Resources - Soft skills team building (advantages of a diversified team) and mentoring opportunities<br>● Building an Effective and Diverse Team<br>  o Advantages of diversified teams: Leveraging diverse perspectives for innovative problem-solving. Incorporating varied skills and backgrounds for comprehensive coverage.<br>  o Strategies for assembling a strong and diverse team: Identifying complementary skill sets and roles within the team. Techniques for fostering collaboration and trust.<br>  o Enhancing leadership, teamwork, and presentation skills. Building effective communication channels. Enhancing conflict resolution and decision-making skills. |
| #5 | Social Responsibility and Sustainable Practices (optional, but relevant)<br><br>● Examination of corporate social responsibility (CSR) principles and frameworks for ethical business conduct.<br>● Integration of sustainability practices into business operations, including environmental conservation, social impact, and ethical supply chain management. |

▪ Techniques for effective pitching/storytelling and how to prepare business model presentations for investors and stakeholders.

▪ Frameworks and principles for making ethical decisions in business.

▪ Developing and implementing CSR strategies that align with company values and stakeholder expectations.

Assignment

Title: Draft your Business Model Canvas

**Step 1:**
Keep the best one (your most favourite idea) and prepare your Business Model Canvas.

The goal is to elaborate on your most favourite idea by using the business model canvas to better understand your business model.

**Step 2:** Use the appropriate canvas to fill in what you can for the business idea - focus in particular on the value proposition and customer segments.

Don't bother trying to write on the canvas itself, but use post-its to elaborate on parts – spread them out on a wall for more space.

Focus on these four aspects outlined below:
    a. What are you trying to solve (and for whom)?
    b. Who will be your passionate early adopters?
    c. How are you going to reach them?

| | | |
|---|---|---|
| | • Evaluation of Environmental, Social, and Governance (ESG) criteria and their implications for business sustainability and stakeholder engagement<br>• Case studies highlighting successful examples of socially responsible and sustainable businesses | d. What's your killer value proposition?<br><br>- Once you have the value proposition and customer segments a bit clearer, then work on customer relationships and channels using a similar approach.<br><br>- Lastly, think about the left-hand side of the canvas, which looks at where you'll need to spend money to enable the value proposition you propose to your customer segments.<br><br>**Step 3:** Before you finish, make sure that you capture all of the details with a photo of the post-its, or some other means so that you have the details for the next phase.<br><br>Submission:<br>Students are expected to submit:<br>    1) Business Model Canvas (for that best/chosen idea, (1 page))<br><br>    2) Executive Summary (one page) to include:<br><br>- Company name:<br>- Problem<br>- Solution<br>- Product or Service:<br>- Market size<br>- Competition<br>- Go to Market<br>- Business Model<br><br>Customer Segments<br>    o Define the Customer Problem; Define the customer type |

| | | |
|---|---|---|
| | | o What are the customer's wants and needs?<br><br>Value proposition;<br>    o What is the product or service being offered to customers?<br>    o What is your market type (existing, re-segmented / new, or clone market)?<br><br>Channels<br>    o What channel will your users use to buy from you?<br>    o Draw the distribution channel diagram.<br><br>Customer Relationships<br>    o Draw your "Get/Keep/Grow" funnel.<br>    o Describe your "Get / Keep / Grow" Customers Tactics and Strategy<br><br>Revenue Streams<br>    o How many will we sell?<br>    o What's the Revenue Model?<br>    o What are the pricing tactics?<br><br>Key Resources<br>    o Describe your key resources, costs, and how they will be acquired (Physical/Financial/Human and other resources, Intellectual property, etc.).<br><br>Key activities<br>    o What are the key activities that our Value Proposition requires?<br><br>Key partnerships<br>    o Who are our key Partners (potential partner types)?<br>    o Who are our Suppliers? |

| | | |
|---|---|---|
| | | Cost Structure<br>   o  What are the most important costs?<br>   o  Which key resources are most expensive?<br>   o  Which key activities are most expensive? |
| **#6** | Conclusions (key takeaways) | Reflection & Discussion of the Assignment<br><br>Concluding and Coursework / Assessment Discussion |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All materials used in this module's classes are uploaded on the **"academic partner's" e-platform**

### RECOMMENDED READING

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup" by Bill Aulet
- Osterwalder, A. and Pigneur, Y. (2010). Business Model Generation: A Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Hoboken, NJ: John Wiley & Sons.
- Business Model You: The One-Page Way to Reinvent Your Work at Any Life Stage
- Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.
- Business Model Innovation Strategy: Transformational Concepts and Tools for Entrepreneurial Leader
- Harvard Business Review article on Why the Lean Startup Changes Everything

**Must read Books:**

- Blue Ocean Strategy
- Crossing the Chasm
- Hooked: How to Build Habit-Forming Products
- The Startup Owner's Manual
- The Startup Checklist: 25 Steps to a Scalable, High-Growth Business
- The Four Steps to the Epiphany
- The Startup Owners Manual
- Zero to One: Notes on Start Ups, or How to Build the Future
- Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur
- Testing Business Ideas – Alexander Osterwalder and David Bland
- Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business
- Fitzpatrick, Rob: The mom test – How to talk to customers.
- The E-Myth Revisited (Book in pdf)
- The E-Myth Revisited (Book Summary)

| LINKS TO TEACHING MATERIALS |
|---|
| All material used in this module's classes are uploaded in **"academic partner's" e-platform** |

- UTH __ BMC ENG_Barlas.pdf

- Fraunhofer __ 231023_ENTREPRENEDU_BM_Video_1_V1_KS

- Fraunhofer __ Gassmann, Frankenberger et al. 2016 - Exploring the field of business.pdf

- Fraunhofer __ Wirtz, Daiser 2017 - Business Model Innovation.pdf

- EBAN __ BUSINESS MODEL DEVELOPMENT TOOLKIT FOR AAL PROJECTS

- UTH __ not on drive - Weblink __ Mapping Business Models

- UTH __ not on drive - Book __ Start-Up Starters - Tijs Besieux

- UTH __ Corporate Sustainablity Reporting Directive

- UTH __ NAVIGATING THROUGH THE SUSTAINABILITY JUNGLE

**YouTube Videos:**

- The Explainer: What is a Business Model?

- The Business Model Canvas - 9 Steps to Creating a Successful Business Model - Startup Tips

- Startup Business Models and Pricing | Startup School

- Customer Discovery - How to Build a Startup

- The Lean Startup" by Eric Ries, Book Summary

- How to Create Your Lean Canvas by Alanis Business Academy

- The Secret to Successfully Pitching an Idea | The Way We Work, a TED series

- Business Storytelling Made Easy | Kelly Parker | TEDxBalchStreet

- What investors ACTUALLY want to see in your PITCH DECK

- Ethical Decision Making

- Purpose, Values, Principles - An Ethics Framework

- CSR: What is Corporate Social Responsibility? Definition Examples Benefits

- What Corporate Social Responsibility (CSR) Has Become | Simon Sinek

**ADDITIONAL E-BOOKS FROM YOUR ACADEMIC LIBRARY**

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# MODULE 5: Access to Finance and Funding

| MODULE CODE | VB6805 |
|---|---|
| MODULE TITLE | Access to Finance and Funding |
| PROGRAMME | ENTREPRENEDU Venture Building Programme |
| DEPARTMENT | VET Center Aspekti |
| CREDITS | N/A |
| STAGE OF STUDY | Undergraduate |
| SEMESTER/SESSION | Q3/Q4 2024 |
| LOCATION | Online |
| STAFF | Mariyana Hamanova, Ina Todorova |
| E-MAIL | mariyana@cleantech.bg; ina@cleantech.bg |

## DESCRIPTION

The module offers a comprehensive exploration of the various avenues and strategies for securing financial resources for businesses and entrepreneurial ventures. This module is designed to equip students with a deep understanding of the financial landscape, encompassing traditional and contemporary funding sources, the criteria for funding eligibility and the practicalities of financial planning and management.

In this module the key topics that will be cover are the following:

- Introduction to finance and funding
- Funding sources for Entrepreneurs
- Equity and debt financing
- Venture capital and angel investment
- Alternative funding sources
- Government and institutional support

| - | Financial planning and analysis |
| - | Pitching for finance |
| - | Case studies and applications |

## AIMS

This module aims to:

| A1 | Understand financial sources |
|----|------------------------------|
| A2 | Develop financial literacy and strategic planning skills |
| A3 | Enhance analytical and critical thinking abilities |
| A4 | Prepare for real-world financial challenges |
| A5 | Foster entrepreneurial and innovative mindsets |

## LEARNING OUTCOMES

| By the end of the unit, a student will be able to: | | Link to aims |
|-----|------------------------------------------------|--------------|
| LO1 | Understand and differentiate between various types of funding, including equity financing, debt financing, venture capital, angel investment, crowdfunding and government grants. | A1 |
| LO2 | Create comprehensive funding strategies tailored to the needs of different types of businesses, from startups to established enterprises. | A2, A3 |
| LO3 | Apply innovative thinking to create disruptive business models. | A2, A3, A5 |
| LO4 | Gain insights into the workings of financial markets and how they impact funding opportunities | A3, A4 |
| LO5 | Learn essential skills in financial planning, budgeting and managing cash flow to ensure sustainable business operations. | A2, A4, A5 |

| TEACHING & LEARNING METHODS | Total Contact Hours: 5 |
|-----------------------------|------------------------|

The following teaching & learning methods will be employed:

- <u>Lectures and Interactive Seminars:</u> Deliver foundational knowledge and key concepts through lectures, complemented by interactive seminars that encourage discussion, questioning and deeper exploration of topics. This will help to provide a theoretical understanding and facilitate critical thinking and engagement with the material.
- <u>Case Studies and Real-world Examples:</u> Analyse and discuss case studies and real-world examples to illustrate successful and unsuccessful solution development, validation and value proposition crafting. This will help students understand practical applications of theoretical concepts and learn from existing business scenarios.
- <u>Workshops and Group projects:</u> Conduct workshops and practical sessions where students can engage in activities such as brainstorming, prototyping, and creating value propositions. Group projects will enhance collaboration, communication and the ability to integrate cross-functional perspectives in a team setting.
- <u>Guest Speakers:</u> Insights from industry professionals and successful entrepreneurs will give the opportunity to the students to have real-world exposure and practical experience in a professional setting.

## ASSESSMENT METHODS

| Type # | Students will be assessed by: | Submission Week | % contribution | LOs assessed |
|--------|-------------------------------|-----------------|----------------|--------------|
| C3 | Quiz | Week 48 | 100 | 1,2,3,4,5 |

## FEEDBACK PROVISION

The following methods will be used to provide feedback to students:

Feedback can be understood as any part of the learning process that is designed to guide your progress through your degree programme. We aim to help you reflect on your own learning and help you feel clearer about your progress through clarifying what is expected of you in both formative and summative assessments.

● Summative feedback is feedback on such assessments e.g. the mark given for an exam or a description of how a group of students performed in that exam.

## OUTLINE OF THE MODULE

| UNITS | | Topics to be covered |
|---|---|---|
| **#1** | Overview of various funding mechanisms<br>● Venture capital, angel investment, crowdfunding, EU funding and government grants.<br>● Analysis of funding criteria, terms and conditions for different funding sources. | 1. Fund Raising - the landscape: sources of funding & Issues and challenges pitching to Investors<br>2. Private equity and venture capital<br>3. The management process for equity funds<br>4. Analysis of funding criteria<br>5. Due diligence documentation<br>6. Company Valuation fundamentals<br>7. Legal and regulatory considerations<br>8. How to pitch - Pitch deck development<br>9. Cash flow statements<br>10. Break-even analysis<br>11. Types of exits and planning for exits<br>12. Different types of investors and how to approach them?<br>13. Pitch simulation exercises<br>14. Case studies on exits |
| **#2** | Preparation of funding proposals<br>● Crafting funding proposals and pitch decks<br>● Developing due diligence documents for investor consideration. | |
| **#3** | Financial projections and funding needs<br>● Developing revenue forecasts, cash flow statements, and break-even analysis.<br>● Quantifying funding needs based on business objectives and growth plans. | |
| **#4** | Crafting compelling investment pitches<br><br>Preparing the Pitch:<br>● Pitching Fundamentals<br>● Implementing the pitch: Distinctions between pitches (Elevator pitch and video pitch)<br>● Issues and Challenges Pitching to Investors<br>● Techniques for attracting funding from various sources.<br>● Tailoring pitches for investors, accelerators, and funding agencies. | **Assignment**<br>Final **individual assignment**<br><br>[*Creation of a four (4) minutes Video recorded presentati*on – Pitch]<br>that you will need to present on-line to their peers as well to potential investors. The presentation will be in the form of a video including the slides, as well as your video image in a separated window (this, in terms of learning technologies, is called a 'screencast') The screencast will |

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| | ● Pitch simulation exercises and feedback sessions to refine pitching skills and presentation techniques.<br>● Guest speaker sessions: featuring investors, entrepreneurs and funding experts sharing their experiences and insights. (Case studies, success stories, tips and secrets). | be available to all fellow students on-line as well as to potential investors, so that they can post their questions and comments on-line (as well as vote).<br><br>Proposed Structure for your Deck Pitch<br><br>1. Presenter general data<br><br>2. Overview<br>  ● Describe the company and what you do in one sentence.<br>  ● Value Proposition<br><br>3. Team<br>  ● Who are the key team members and other relevant players (i.e. partners)?<br>  ● Convince that the team has the determination, forcefulness and expertise to achieve the commercial success of the innovation.<br>  ● Highlight previous commercial successes achieved by the team<br><br>4. Problem & Solution<br>  ● What is the customer's pain?<br>  ● Is there currently a problem/unmet market need?<br>  ● Tell a short story about how your innovation is unique in alleviating this pain or fulfilling customers' needs.<br><br>5. Market Opportunity & Risks<br>  ● What is the market creating potential? |
| **#5** | Exits<br><br>● A very brief overview of exits, informing students on why it is important to keep exits in mind at an early stage of the venture-building process. Since some investors might ask some questions or could already activate their contacts to facilitate exits. The research and negotiation process can take a long time and it is ideal to start asap. | |

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| | | - Give a prediction of the size of the target market and share your intent to capture.<br>- Explain how your product will transform the market.<br>- List the main risks related to your innovation and how you deal with them.<br><br>6. Product demo<br><br>7. Commercialization & Marketing Strategy<br>- What is your plan to reach your customers and to enter the market?<br>- Give approximate time to market deployment and provide proof of early market traction, if possible.<br><br>8. Competition<br>- Who is the competition and where are you?<br>- Show how you will overtake the competition.<br><br>9. Business Model<br>- How do you make money?<br>- Outline the revenue model, pricing, cost structure and schedule of when<br><br>10. Financial Projections<br>- What are your sales, clients and investment (i.e., VC, PE, etc.) projections?<br>- What will you do with the money received? |

| | | ● Provide details on the level and nature of investment attracted to date and how EU funds will contribute to the project.<br><br>11. Status & Milestones<br><br>12. Sign off<br>  ● Closing summary to convince and leave a lasting impression.<br><br>In addition, add your:<br>- contact info: Linkedin, Twitter, e-mail<br>- product logo, tag line |
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| **#6** | Conclusions (key take-aways) | Reflection & Discussion of assignment<br><br>Concluding and Coursework / Assessment Discussion |

## ACCESS TO MODULE MATERIAL (Notes, handouts, announcements etc.)

All material used in this module's classes are uploaded in **"academic partner's" e-platform**

### RECOMMENDED READING

- Allen. K. R. (2020). Launching New Ventures: An Entrepreneurial Approach. 8th edition, South Western, Cengage Learning.
- New Venture Creation: Entrepreneurship for the 21st Century
- Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist.
- Lerner, J., & Leamon, A. (2023). Venture capital, private equity, and the financing of entrepreneurship. John Wiley & Sons.
- Cowley, P. (2018) "The Invested Investor: The new rules for start-ups, scale-ups and angel investing", Invested Investor Limited.
- Cremades, A. 2016. The art of startup fundraising: pitching investors, negotiating the deal, and everything else entrepreneurs need to know: John Wiley & Sons.
- Funded: the entrepreneur's guide to raising your first round.

- ▪ [Angel Investing: The Gust Guide to Making Money and Having Fun Investing in Startups](#)

**Must read Books:**

- o [Blue Ocean Strategy](#)
- o [Crossing the Chasm](#)
- o [Hooked: How to Build Habit-Forming Products](#)
- o [The Startup Owner's Manual](#)
- o [The Startup Checklist: 25 Steps to a Scalable, High-Growth Business](#)
- o [The Four Steps to the Epiphany](#)
- **o** [The Startup Owners Manual](#)
- o [Zero to One: Notes on Start Ups, or How to Build the Future](#)
- o [Fitzpatrick, Rob: The mom test – How to talk to customers](#)
- o [Value Proposition Design: How to Create Products and Services Customers Want" by Alexander Osterwalder and Yves Pigneur](#)
- o [Testing Business Ideas](#) – Alexander Osterwalder and David Bland
- o [Ries, E. (2011). The Lean Startup: How Constant Innovation Creates Radically Successful Businesses. London: Portfolio Penguin.](#)
- o [Zero Risk Startup: The Ultimate Entrepreneur's Guide to Mitigating Risks When Starting or Growing a Business](#)
- o [The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail" by Clayton M. Christensen](#)
- o [The E-Myth Revisited (Book in pdf)](#)
- o [The E-Myth Revisited (Book Summary)](#)
- o [Thinking, Fast and Slow](#)

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| LINKS TO TEACHING MATERIALS |
|---|
| All material used in this module's classes are uploaded in **"academic partner's" e-platform**<br><br>● EBAN - [Report On Why Business Angels Do Not Invest](#)<br>● EBAN - [Raising Business Angel Investment – European Booklet for Entrepreneurs](#)<br>● EBAN - [NORDIC GUIDE TO FINDING AN ANGEL INVESTMENT](#)<br>● EBAN - [Paths to Scale: Finance lessons from European Entrepreneurs](#)<br>● EBAN - [Space Funding Gateway 2020 – Practical guide to public funding of space-related businesses in Europe](#)<br>● EBAN - [Preparing for an Exit – Advice for SMEs thinking about selling their business](#) |

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- UTH [Coimbra course_Access to private funding_Karantonis.pdf](#)
- UTH [Startup Tactics - Finance](#)
- UTH _ [Disciplined Entrepreneurship Startup Tactics - Market Research](#)
- UTH _ [Disciplined Entrepreneurship Startup Tactics - Pitch Deck Design](#)
- UTH _ [ENTREPRENEDU #3 UTH Pitching tips_Sofia.pptx](#)

**YouTube Videos:**

- [The Secret to Successfully Pitching an Idea | The Way We Work, a TED series](#)
- [Business Storytelling Made Easy | Kelly Parker | TEDxBalchStreet](#)
- [What investors ACTUALLY want to see in your PITCH DECK](#)
- [Ethical Decision Making](#)
- [Purpose, Values, Principles - An Ethics Framework](#)
- [CSR: What is Corporate Social Responsibility? Definition Examples Benefits](#)
- [What Corporate Social Responsibility (CSR) Has Become | Simon Sinek](#)

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- [Startup Funding Explained: Everything You Need to Know](#)

- [The 7 Things You Think You Know About Business Angels](#)

- [If You Know Nothing About Venture Capital, Watch This First | Forbes](#)

- [Due Diligence: Meaning & Importance](#)

- [The single biggest reason why start-ups succeed | Bill Gross | TED](#)

- [When Should You Exit a Stock? | Stock Exit Strategies (Finance Explained)](#)

  [How do startup exit work?](#)

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- List sources (as well as e-sources) related to the module from your Academic Library