

Venture Formation – Autumn 2020

Learning Goals

At the end of this course, students are expected to have developed the ability to:

1. Develop an entrepreneurial idea into a viable early venture
2. Communicate compellingly their idea and venture to outside stakeholders such as potential investors, clients and partners, in order to secure their support and feedback with which to further adapt and develop the venture

Registration

Prior to the course start, apart from registering for the course on Oodi, please complete a pre-survey sent by instructors before the first session. For this course, and in line with Aalto University's and the instructors' commitment to sustainability, we urge participants to consider working on an idea that aligns at least partially with at least one of the Sustainable Development Goals (<https://sdgs.un.org/goals>). If you do not have an idea or team before starting the course, do not worry. We will work on this during our first session.

Overall please keep an open mind and do not get too attached to any single idea pre-conceived before the start of the course, however. First, venture ideas are co-created and gain momentum when several stakeholders support them. As such, the wishes and interests of team members and mentors will also have to be taken into account when deciding on a joint idea to pursue. Second, the essence of the course lies in the “validation” and testing of an initial idea that functions as a starting point for course deliverables – not an end point. If validation is done properly, the idea is very likely to change considerably as it comes into contact with potential customers and other supporters.

Sessions and content of the course

This is a course based on hands-on experiential learning methods, organized around a mentor-team relationship. Teams also need to regularly document their efforts to team instructors and can receive help and advice from the instructors at all points.

Students will need to attend two mandatory in-class sessions on October 27th and November 27th. In the first “kick-off” session, we will introduce the course, create teams and these teams will start ideating towards a starting point idea for the course. This session takes place on **Tuesday the 27th of October, 13.15-16.00 on Zoom (link will be shared with participants)**.

After this session, instructors will pair teams to a mentor each, as soon as possible, and each team will be responsible for arranging three independent private meetings with their respective mentor spaced over the next weeks and before our next session on the 27th of November.

Mentors will provide feedback on how to further develop the initial venture idea, and teams are expected to act upon this feedback and expand / alter their ideas respectively. This process should not be restricted to passive acceptance of the mentors’ suggestions, but **active validation** of any proposed alterations to the idea through contact with potential customers and other relevant stakeholders.

Teams will need to submit an assignment by Friday, 23.55pm every two weeks in a 20-30’ podcast format detailing the status of their venture idea, how they have gone about validating it, and how the idea has been evolving based on the feedback of the mentor, of potential customers and others. **Submission dates are November 6th, November 20th and December 4th**, on MyCourses.

Our second in-class session will be held on **Friday the 27th of November, 13.15-16.00 on Zoom (link will be shared with participants)**. During this session teams will present their validation process so far, including feedback and work done with the mentor, as well as subsequent interactions and interviews with potential customers and other stakeholders.

After the conclusion of the course, teams will be required to deliver a comprehensive action report detailing their efforts and lessons learned during the mentor sessions and the validation of their idea based on customer interactions. The deadline for this report is the **15th of December, 23.55pm**. Reports should be submitted on MyCourses.

Teams should also document their efforts throughout the course with the help of a **Miro board**, which can help them craft their assignments, and which can be submitted as a link within their Final Action Report. The Miro board should be open to instructors and be up to date throughout the course.

Assessment

The two first sessions are mandatory for passing the course. Also each team needs to attend the three meetings with their mentor, at a time convenient for both the mentor and the team.

The scale for evaluation that will be used for the overall course grade ranges from 0-5, with 5 being the maximum grade, and 1 being the minimum pass grade.

The assessment for this course is based 100% on team assignments. These will be split among the following:

1. 35% weekly deliverables to the instructors
2. 30% team presentations delivered on 27th of November
3. 35% final action report

For items 1-3, detailed criteria for assessment of these can be found at the end of this document. Please familiarize yourselves with the criteria and take them into account proactively before every deliverable.

Delivering all assignments on time is mandatory for passing the course. Instructors will provide feedback on the assignments, in terms of the process and efforts put in the idea development, but all assignments will be graded collectively at the end of the course.

To ensure that team grades reflect approximately equal effort by all team members within each team, a **peer review** will be also conducted. Deadline for this is the 18th of December, 23.55pm. The peer review should be emailed by each individual student to the instructors. You will be provided a form for this. Completing the peer review is mandatory for passing the course and receiving the respective credits.

The peer review will adjust the team grade of students to ensure fairness in the grading and discourage freeriding behaviors. In the event that a student scores an overall average peer grade 3.5 out of 5 or less, his or her grade on all team assignments will be adjusted by the peer evaluation grade.

As an example, if the overall peer review score of a student is 3.5/5 and the total grade of all of his/her team assignments is 4/5, the final team grade for that student will be $4/5 * 3.5/5 = 2.8/5$.

The effect of this review on the total course grade will not be more than -1 out of 5 points, however. As a result, the above example would result in a -1 out of 5 adjustment of the overall grade.

The peer review is confidential and not shared with your team members. You are expected to answer it honestly and to your best judgment. By taking the course you are also acknowledging that you will fully respect the right of other students to provide an honest and confidential peer review.

Please note that the grades you receive for both the team and the individual assignments are final. Grades are non-negotiable and resubmission is not allowed. If you wish to improve your grades you need to retake the course next year.

Grading criteria and rubric for all assignments:

Component	Sophisticated (<i>grade = 5</i>)	Competent (<i>grade = 3, 4</i>)	Not Yet Complete (<i>grade = 1, 2</i>)
Evolution of idea (30%)	The team has exhibited with clarity how the idea progressed and developed over time. They have been specific about how interactions with mentors and more importantly potential customers have brought about thoughtful re-assessments of their idea. They have also explained convincingly and in detail what improvements of the idea they have undertaken and why they are expected to improve value for the customer.	The team has presented with some detail the evolution of their idea over time. They have used some examples of mentor/customer feedback and the re-assessments that these triggered, but these are limited. They have explained to some extent what improvements of the idea they have undertaken and why they are expected to improve value for the customer.	The description of the idea evolution process is limited, too broad or missing. The team has focused on the finished product without providing any insights into the iterative process that went into the idea creation, nor the factors or individuals that influenced this. There is little or no evidence of improvements undertaken based on feedback.
Supporting evidence (30%)	The deliverable is convincing of the teams' claims. The narrative is internally consistent, and consistent with earlier team submissions. The team has provided additional materials (e.g. photos/quote transcripts of reactions of potential customers, demos or trials of venture idea, other audiovisual material) that strongly substantiate their claims.	The presentation / report is somewhat convincing of the teams' claims. The narrative has some degree of internal consistency, and consistency with earlier team submissions. The team has provided additional materials (e.g. photos/quote transcripts of reactions of potential customers, demos or trials of venture idea, other audiovisual material) that somewhat substantiate their claims.	The presentation / report is not very convincing of the teams' claims. The narrative lacks internal consistency, as well as consistency with the earlier team submissions. The team has provided inauthentic, too few or no additional materials (e.g. photos/quote transcripts of reactions of potential customers, demos or trials of venture idea, other audiovisual material) to substantiate their claims.

Lessons learned (30%)	<p>The deliverable suggests that the team has reflected deeply on the team experiences. They show great insight and reflexivity into their strengths and limitations as a team, and have identified areas where they could improve both the process and outcomes of venture ideation in the future.</p>	<p>The deliverable suggests the team have reflected somewhat on the experiences gained. They show some insight and reflexivity into their strengths and limitations as a team, as well as in the identification of areas of improvement in both the process, as well as outcomes of venture ideation in the future.</p>	<p>The deliverable has too few or no reflections – or underdeveloped reflections – into any experiences the team has gained. The report lacks insight and reflexivity into their strengths and limitations of the team, and does not identify areas of improvement.</p>
Composition (10%)	<p>The deliverable is focused, well structured, engaging and easy to follow. It has no spelling or grammar mistakes. It transmits great enthusiasm for the team’s work.</p>	<p>The deliverable is somewhat focused, structured, engaging and easy to follow. It is largely free of spelling or grammar mistakes. It transmits some enthusiasm for the team’s work.</p>	<p>The deliverable lacks focus, structure, and is not engaging or easy to follow. It has a large number of spelling and grammar mistakes. It transmits little enthusiasm for the team’s work.</p>