Course *Syllabus*

25E50000
Venture Ideation

Period I (2019)
6 ECTS

Course instructors:

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Contents

Course description and objectives

What are the main objectives and contents of this course?

This course has three main objectives. The first objective of this course is for students to learn to recognize key concepts in entrepreneurship and innovation and become familiar with current approaches in academia and in the field of practice. Second, students should be better able to identify, create and evaluate entrepreneurial opportunities, and to apply innovative solutions in their own life and work, either as self-employed entrepreneurs or as company executives. Third, by the end of the course students should be able to critically reflect on and discuss the possibilities as well as the limitations of entrepreneurship and innovation.

The first objective will be pursued through online content that provides an overview of entrepreneurship and innovation and discusses the main insights from research and practice. The second will be facilitated through team assignments inside and outside the classroom, as well as the development and presentation of the students' own entrepreneurial ideas. We will have two intensive hackathon days that will provide you an opportunity to brainstorm and develop your ideas in teams, while getting some excellent coaching.

Students will have the opportunity to kick-start their own entrepreneurial project and to receive feedback that can help them with the further development of their ideas. Specifically, students will learn how to create a critical mass of business ideas, identify the most promising idea and translate it into a convincing business model. Based on a combination of pragmatic experiences and insights from research, students will also develop an ability to apply practical tools and theoretical frameworks that relate to team building, creative innovation, business modelling, and presenting a business idea. Finally, the third objective will be enabled through invited presentations, focusing on representatives of Aalto's and Helsinki's entrepreneurship ecosystem, as well as readings and a reflection assignment that encourage critical thinking.

What should you know before you start the course?

The course has been designed so that students from a variety of backgrounds can attend it and there are no prior course requirements. As this is an applied, hands-on course, students are expected to actively contribute to teamwork.

What should you know after completing the course?

After completing the course successfully, students will not only have a fundamental knowledge of the venture ideation process and how to pitch a business idea, but also a workable business opportunity that can be developed further, for instance, through the follow-up course Venture Formation (25E44000), available to the top teams graduating from Venture Ideation.

How can you extend your knowledge and skills in this area after the course?

Teams that are serious about developing their entrepreneurial idea to implementation are advised to apply to the follow-up course Venture Formation (25E44000). If admitted, they will receive tailored face-to-face advice from professional, high-quality mentors. The best teams of VF will have the opportunity to win exposure and financial prizes during a final pitching competition (see startupcircus.fi) taking place in December 2019.

Further entrepreneurship-related courses are available to all Aalto students via the Aalto Ventures Program (avp.aalto.fi).

Additional readings and resources on the main topics covered as well as further specialized topics will be suggested on this course's page on MyCourses.

Students are also encouraged to explore opportunities for further developing their entrepreneurial ideas through the programs that Startup Sauna and AaltoES offer.

How to complete the course

In order to complete this course successfully you will need to do <u>all of the following</u>:

1. Enrol via the Oodi online platform with a deadline of September 8th, 23:55.

2. Complete the pre-assignment (found on the MyCourses home page) by September 15th, 23.55 pm. <u>Only students who complete the pre-assignment on time, and to the satisfaction of the instructors, will be admitted to the course.</u>

3. Prepare a video introducing your team and an initial venture idea (10 min. max) and upload to MyCourses by September 24th, 23:55 pm.

4. Provide feedback assessments to other teams for their team intro and initial idea video presentations by September 25th, 23:55 pm.

5. Complete 2 online quizzes based on online slides and readings by September 26th, 23:55 and October 3rd, 23:55.

6. Complete the team challenges by being active during the hackathon days.

7. Present your venture idea midway through the course, on Thursday, October 10th (exact scheduling via MyCourses).

8. Submit and pass the final pitch video and final team action report by October 15th 23:55 and October 25th 23:55, respectively.

9. Complete one self- and peer-evaluation that assesses participation of team members in team assignments by October 30th, 23:55.

10. Attendance on both hackathon days (September 27th and October 5th) and the final pitching day (October 18th) is mandatory.

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.

You are expected to submit all assignments (team and individual ones) on time and before the respective deadlines. If you fail to submit any assignment on time, your grade for that assignment will be reduced by 1 point for each passing day. For instance, if your submission is up to 1 day late, you can get a maximum grade of 4 for the assignment, up to two days a maximum of 3, and up to three days a maximum of 2. You will no longer have an option to submit after three days have passed. Failure to submit any assignment by longer than 3 full days (whether graded by the professor or reviewed by another team) will result in failing the course.

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.

Team Formation

Students need to confirm their interest in taking the course and in being assigned into a team by completing the pre-assignment. Students can submit their team suggestions latest by Friday, September 20th, 11:00 AM *(updated)*. Please use the relevant MyCourses forum created for this purpose, to put forth your interests and background to actively pitch yourself as a valuable resource to any venture team. In the event that you are unable to find a team for yourself, we will assign you into an existing or new team based on the criteria provided below.

We will review your team suggestions and announce final teams on September 21st. Please note that while we will endeavour to keep your original suggestions in mind, we reserve the right to make modifications to the teams to increase their diversity, and in particular, eliminate the near complete absence of it. While doing so, we will take into account your academic background (institution and subjects), gender, nationality and any interests and other information stated in the MyCourses forum. Teams will consist of approximately 5 students each. The final teams announced by the course staff will be binding.

Thus, to avoid the course staff's top-down intervention in your team's composition, we encourage you to proactively consider diversity when submitting your team composition, to reach outside of your immediate network of fellow students, to tap into the richness of different backgrounds of the course participants, and view this as an opportunity to enrich your own learning.

Team Assignments

1. Team challenges and Final Report

Team assignments are to be submitted as a link to a video. Videos are expected to be focused and interesting. They can be creative but are not merely for entertainment – they need to contain meaningful detail and substance, while their duration should be <u>4 minutes at a maximum</u> for the intermediate and final pitches and <u>10 mins at a maximum</u> for the team introduction and initial idea. Detailed instructions on these challenges are provided on MyCourses.

For the team introduction and initial idea pitch, you will be providing and receiving feedback to/from another team, by the end of the day following the submission. On the MyCourses homepage we provide the information on the teams you will need to provide feedback to, and how to do this. The initial ideas do not need to be fully formed. That is something you will be working on over the hackathon days. But do put some thought into it with regards to technical feasibility, market demand and revenue model. Remember that one of these will be the idea you will most likely be working with all the way through to your final pitch. And while you can pivot completely at any stage, starting with a good idea always helps. More details in MyCourses.

Deadlines

Here are in detail the submission deadlines for each team challenge. More information on these assignments will be provided in class and on MyCourses.

Team Challenges	Date	When	Where	Evaluation
Team introduction and initial idea pitch	Tuesday, September 24th	23.55 pm	MyCourses platform	Team-to-team feedback by Wednesday September 25th, 23:55 (not graded)
Intermediate presentation	Thursday, October 10th	23.55 pm	TBD	Instructor feedback (not graded)
Final pitch video	Tuesday, October 15th	11.55 am	MyCourses platform	Instructor feedback and grade (25% of total)
Team Action Report	Friday, October 25th	23.55 pm	MyCourses platform	Instructor feedback and grade (50% of total)

Evaluation of Team Assignments

Your final pitch will count towards <u>25% of your final grade</u>, while the Team Action Report will count towards <u>50% of your final grade</u>.

The criteria for evaluation of the final pitch video will be based on the ability of your team to communicate:

1. the existence and importance of the **problem** that your entrepreneurial idea will address and the advantages and uniqueness of the **solution** offered (20%)
2. the suitability of your **team** for delivering the solution (10%)
3. the **achievements** of your team in justifying your solution, based on previous team challenges (10%)
4. the existence and importance of the potential **market** (20%)
5. the financial viability and coherence of the **business and revenue model** (20%)
6. a **compelling and enthusiastic motivation** behind your solution and request for support (10%)
7. the above within a strict 4 minute **time frame** in total (10%)

The criteria for evaluation of the Team Action Report are:

1. Evolution of idea (30%)
2. Lessons learned (30%)
3. Supporting evidence (30%)
4. Composition (10%)

Please see detailed evaluation rubric for the Team Action Report on MyCourses.

The team intro + initial idea video, as well as your intermediate presentation on October 10th are essential in getting feedback on your efforts and suggestions for further improvement, but will not count directly towards your final grade. However, keep in mind that all team assignments, including the live presentation, as well as team-to-team feedback submission are mandatory for passing the course. Furthermore, to compile <u>the final Team Action Report you will need to showcase your efforts, experiences, achievements and evolution during the team assignments, substantiated through examples and concrete evidence drawn from these.</u> As a result, effort spent on team challenges will be what sets teams and individuals apart in the final deliverables.

For the team introduction and initial idea pitch assignment for which your team will be providing feedback to another team (see table above), you are to use the following four criteria:

1. Teamwork
2. Subject knowledge / Critical thinking
3. Improvisation / Creativity
4. Presentation

Please find a detailed evaluation rubric on MyCourses and follow it to provide feedback to other teams.

2. Pitch competition

Evaluation

The final live pitch is not itself graded (the final pitch video uploaded to MyCourses will be graded). However, to encourage healthy competition, we offer bonus points to those that are judged as excellent in their live presentation (criteria will be the same as those for final pitch video) will be awarded an additional 0.3 / 5 bonus on total team grade.

Peer Review

To ensure that team grades reflect approximately equal effort by all team members within each team, a peer review will be conducted once through MyCourses at the end of the course. Completing the peer reviews is mandatory for passing the course (deadline Wednesday, October 30th).

Peer reviews are anonymous and confidential. You are expected to answer them honestly and to your best judgment. By taking the course you are acknowledging that you will respect 100% the right of other students to provide an honest and confidential peer review.

The peer review will adjust the team grade of students to ensure fairness in the grading and discourage freeriding behaviours. In the event that a student scores an overall average peer grade of less than 3.5 out of 5, his or her grade on all team assignments will be adjusted by the peer evaluation grade.
Example: If the overall peer review score of a student is 3/5 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 = 2.4).
The effect of this review on the total course grade will not be more than -1 out of 5 points.

Individual Assignments

There are individual assignments for this course, which are to be submitted through the MyCourses platform.

1. Pre-Assignment:

- Mandatory and graded (10% of overall grade)
- This will require you to interview an entrepreneur about his/her entrepreneurial journey. You would need to prepare a 2-3 page report based on the insights collected from this report. As an appendix, you would have to upload interview audio of 20 - 30 mins. length to MyCourses. The interview should be in English, and in case that is not possible, we would require extensive notes to be submitted. The interview can also be conducted over Skype, and recorded. More details to be provided via MyCourses.

2. Two online quizzes:

- Mandatory and graded (15% of overall grade)
- The 2 quizzes will be based on the online content and readings. Further details regarding quizzes to be provided via MyCourses.

Deadlines

Individual Assignments	Date	When	Where	Evaluation
Pre-assignment	Sunday, September 15th	23.55 pm.	MyCourses platform	Mandatory and graded (10% of total)
Quiz 1	Thursday, September 26th	23:55	MyCourses platform	Mandatory and graded (7.5% of total)
Quiz 2	Thursday, October 3rd	23:55	MyCourses platform	Mandatory and graded (7.5% of total)

Tools for Completing Assignments

We will be using Aalto's MyCourses platform for all submissions of video links.

To capture video, you can use your computers, phones or other devices. To edit videos you can use Mac computers' iMovie, youtube, or other software. Aalto's Panopto desktop and mobile apps can also help you capture / edit / store video. You can find more instructions on how to edit and upload videos to Panopto here: https://wiki.aalto.fi/display/OPIT/Panopto

When you have the final video, store it on the cloud (e.g on Dropbox, iCloud, or Aalto's Panopto), and then post the link to it to the respective MyCourses assignment page. Make sure the URL correctly links to the video.

Other tools that might be helpful to you are the following:
- Canva.com: an online tool to help with the design of logos, flyers, illustrations, infographics etc.
- Wireframe.cc, invisionapp.com: tools to help with wireframe prototypes
- Slack.com: online collaboration tool

Readings

Purchasing a textbook is not necessary for completing this course. Required readings are based on articles and other material listed on MyCourses, that you can access through Aalto library. The recommended textbook for students that wish to complement the required readings with a textbook, is either of the following:

1. Barringer B.R. and Ireland D. (2012) *Entrepreneurship: Successfully launching new ventures. Fourth Edition.* Pearson.
2. Spinelli S., Adams R. and Timmons J. A. (2015) *New Venture Creation: Entrepreneurship in the 21st Century.* McGraw Hill Higher Education.

Additional options readings (also mentioned in the slides):

1. Brown, Tim (Jun 2008) *Design Thinking*. Harvard Business Review.
2. Blank, Steve (May 2013) *Why The Lean Start-Up Changes Everything*. Harvard Business Review.

Class rules and suggestions

Attendance is mandatory for the main contact sessions:

- Hackathon Day 1: Friday, September 27th
- Hackathon Day 2: Saturday, October 5th
- Final presentations: Friday, October 18th

Exceptions to this rule will be made only due to serious illness, with doctors' certificate to be submitted to teacher assistant, or unexpected and/or unavoidable personal matter related to health of family that seriously impedes participation, for which you need to provide formal justification.

In addition, we will have an info session on Monday, September 9th. The purpose of this session is to resolve any queries you may have regarding the course, it's format, pre-assignment, etc. Attendance is purely optional.

Please be on time, so that you do not create distractions for others.

The hackathon days will be very intensive and activity-filled, so please keep yourself free for the full day, and be prepared to participate to your fullest and contribute actively. We will have some excellent coaching and this is an opportunity to not just learn more about venture creation, but also about yourselves. Do keep an open mind, be prepared to challenge yourself and step out of your comfort zones.

Please refrain from using laptops, tablets and mobile devices during the hackathons and final presentations unless it's for research and note-taking purposes only.

Respect your team members and keep in mind that your participation and effort in the team assignments also affects their learning and their assessment.

Your active participation is neither demanded nor graded. However, it is encouraged, as it makes the sessions more interesting for everyone involved. There are no "stupid" questions or "wrong" opinions, so feel free to speak up if you have something to ask or share. Try to get the maximum benefit from the mentor(s) by interacting with them as much as possible.

Students that are particularly active participating constructively in class may be awarded an extra bonus on their final course grade, of 0.5-1 grade points out of 5, at the instructor's discretion.

If you have any questions related to the design and delivery of the course, please consult the syllabus or join the Info session. If you still do not have an answer, please submit your questions to the course instructor Ranajoy Choudhury at ranajoy.choudhury@aalto.fi.

Timetable and list of contents

Date	Time	Place	Content
Friday 8 September	23:55	-	**Registration deadline**
Monday 9 September	9:30 – 10:15	U7 / U135a, Otakaari 1	**Info session (optional)**
Sunday 15 September	23:55	MyCourses	**Pre-assignment deadline**
Tuesday 17 September	23:55	MyCourses	**Confirmation of participation**
Friday 20 September (UPDATED)	11:00 AM	MyCourses	**Team suggestions**
Saturday 21 September	23:55	MyCourses	**Final teams announced**
Tuesday 24 September	23:55	MyCourses	**Team intro + initial idea video**
Wednesday 25 September	23:55	MyCourses	**Team-to-team feedback on team intro + initial idea video**
Thursday 26 September	23:55	MyCourses	**Quiz 1**
Friday 27 September	9:00 – 18:00	Design Factory - The Stage	**Hackathon Day 1:** Customer & problem discovery
Thursday 3 October	23:55	MyCourses	**Quiz 2**
Saturday 5 October	10:00– 19:00	Design Factory - The Stage	**Hackathon Day 2:** Solution & revenue model prototype and iteration
Thursday 10 October	15:00 – 19:00	R001/U9 (U271)	**Intermediate presentations**
Tuesday 15 October	23:55	MyCourses	**Final pitch video submission**
Wednesday 16 October	16:00	MyCourses	**Announcement of finalist teams for pitching final**
Friday 18 October	15:00– 18:00	Design Factory - The Stage	**Pitching Final** with judges (TBD)
Friday 25 October (UPDATED)	23:55	MyCourses	**Submit final report**

Wednesday 30 October	23:55	MyCourses	**Self and peer-evaluation survey**

Description of Sessions and Readings

The content of the course is primarily delivered online, with the contact sessions providing a means to be mentored and develop your ideas into ventures, thus putting the learnings into practice. The content has been grouped into 2 broad areas based on the quizzes.

For Quiz 1

Introduction:
- Course philosophy and motivation
- Why entrepreneurship?
- Myth or reality?
- Definitions of entrepreneurship

Customer & problem discovery:
- Start with the problem
- Iteration
- Lean startup (1 & 2)
- Principles of design thinking

For Quiz 2

Idea generation:
- Where do ideas come from?
- External drivers of opportunities
- Is innovation overrated? Is imitation underrated?
- Internal drivers of opportunities: effectuation
- Criteria for selecting ideas

Financial feasibility:
- Business model
- Revenue model

Financing your idea:
- Sources of finance
- How much money to raise?
- Rich or king?
- Pitching basics

Instructors

Ranajoy Choudhury, Doctoral researcher

Ranajoy is a doctoral researcher at the Aalto University School of Business, assisting Prof. Chliova with the Venture Ideation Block seminar on Enterprising Competences.

His doctoral research focuses on the topic of financing of renewable and cleantech ventures targeting developing markets. His work lies at the intersection of entrepreneurship, sustainability and development, and the associated trade-offs, both perceived and real, that environmentally sustainable startups face. He is looking at funding, market forces, institutions and social impact, and the effect they have on such organizations in the various phases of their journey.

Ranajoy comes with a background of over 15 years from the corporate world, primarily in IT services, consulting and business development, across Europe, Asia and Africa. He has worked with large global multinationals such as Oracle, GE and Infosys in various roles, and is an expert in international business and B2B services. He holds an MBA from IIM, Bangalore and a BSc in Electronics and Telecommunications engineering. He started his career as an Oracle developer and moved on to consulting roles in supply chain, focussing on the Oil & Gas industry. In his most recent role, he was head of business development in the Nordics for the O&G industry for Infosys.

Assistant Professor Myrto Chliova, PhD

Myrto is Assistant Professor of Entrepreneurship at the Aalto University School of Business, responsible for teaching the MSc courses of Venture Ideation, Venture Formation and the CEMS Block seminar on Enterprising Competences.

Her research focuses on how entrepreneurship and emergent organizations can help tackle grand social challenges such as poverty, inequality or the refugee crisis. She looks at the conditions under which social and commercial entrepreneurship can have a positive impact to society. Her work on the impact of microcredit on client entrepreneurs has been published at the Journal of Business Venturing and received the Journal of Small Business Management Award for the best paper on the topic of Public Policy in 2013. Her work on developing and scaling ventures in the base of the pyramid has been published in Academy of Management Perspectives.

Myrto's current research explores the emergence of the organizational category of "social entrepreneurship", the evolution of grassroots organizations addressing refugee integration challenges, as well as the outcomes of prosocial motivation among mainstream entrepreneurs.

Myrto holds a PhD in Management, cum laude, from ESADE Business School in Barcelona.

During her PhD, she has held visiting scholar positions at Wharton Business School in the US and Universidad de los Andes in Colombia. During her time in ESADE, Myrto has helped teach courses on Strategy, Entrepreneurship, Entrepreneurial Marketing, Social Entrepreneurship, and Statistics. She is also one of the authors of the book "Aprendiendo de las Empresas Sociales" published by ESADE's Institute of Social Innovation.

Myrto has an academic background in Business studies, having studied for her BSc in Marketing in the Athens University of Economics and Business, and received an MSc in Management with a focus on entrepreneurship, from Cass Business School of City University in London. Before joining the PhD program of ESADE, she had been working as a marketing executive for multinationals in the field of cosmetics and perfumes. She has also supported on a part-time basis the marketing of nascent tech startups in her native Greece.