

25E50000 (Aalto University) VENTURE IDEATION (6 cr) / 18005 (Hanken) Launching a New Business I (6 cr)

SYLLABUS

Version (14.8.2016)



Instructors	Course information
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AALTO VENTURES PROGRAM

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Course description and objectives

1. Learning outcomes

The main learning motto of this course is to **“Create, Test and Pitch”** a business idea. Thus, after completing the course, students should have learned how to create a critical mass of business ideas, to identify the most promising idea and to translate the idea into a convincing business model. Based on a mix of “real-life”, pragmatic experiences and insights from research, the course supports the students’ own entrepreneurial objectives and provides them with a set of tools for team-building, ideation, innovation and business modelling. Further, the students will have gained pre-start-up experience by testing their business ideas through face-to-face interaction with their mentors, and successful entrepreneurs as well as potential resource holders and customers. In sum, by the end the students should have:

- a conceptual understanding of business ideas and opportunity development as well as a strong ability to identify and evaluate the quality of new venture ideas
- a set of pragmatic tools that relate to creative thinking and venture modelling as well as enhanced competencies to pitch a business idea in front of entrepreneurs, business experts and investors
- established networks within the Aalto Entrepreneurship Ecosystem, and a working and/or new venture team, to pursue a realizable and promising business opportunity

2. Learning content

In summary, the course offers a unique opportunity for students to work in multi-disciplinary teams and to discover through experiential learning how to *create, test and pitch* a business idea. The following themes will be covered: entrepreneurial team building, creativity in venture ideation, meanings of business ideas, business opportunity evaluation, pitching of venture ideas, lean start-up principles and Canvas business modelling. Students will also benefit from active interaction in mentoring sessions, and with practicing entrepreneurs and business experts.

A more detailed description of the content of each course session is provided below, and remember that ALL ongoing updates for the course are visible and accessible via MyCourse-Website (<https://mycourses.aalto.fi/>).



3. Before starting the course

The course has been designed so that students from a variety of backgrounds can attend it. Team work experience and a rudimentary knowledge of entrepreneurship are, however, recommended to follow the course and learning process efficiently.

4. Learning after the course

We highly recommend all *Venture Ideation Students* to take the courses from the *Aalto Venture Program (AVP)*, <http://avp.aalto.fi/courses.html> as it serves as the ideal ‘follow-up’ learning platform. More generally, the Aalto School of Business, Aalto Science School and Aalto School of Design and Arts do all offer potential courses suitable for students interested in new venture creation and entrepreneurship.

If you want to deepen your academic knowledge of entrepreneurship and enhance your research skills even further, the Aalto University School of Business and Hanken School of Economics provide excellent opportunities to pursue a *Doctoral Degree (PhD) in Entrepreneurship*. For further information, please see:

Aalto: <https://into.aalto.fi/display/endoctoralbiz/Homepage>

Hanken: <https://www.hanken.fi/en/studies/study-programmes/hanken-phd-programme>

How to enrol to and participate 'online' in the Course

The Venture Ideation course takes place once a year with a mandatory kick-off session (see contact sessions, table 1).

For Aalto students, the enrolment to the course is via **Aalto Weboodi** (<https://oodi.aalto.fi/a/>) by 6th of .Sept, and for Hanken students via **Hanken Weboodi** (<https://hanken-weboodi.it.helsinki.fi/hanken/>) by 31.August.

After the enrolment, **ALL students have to register to the course via MyCourse** (<https://mycourses.aalto.fi/>) before the kick-off 13th of September in order to be able to participate in the course. Hanken students need to register as a Guest by using the following password: *ideation2016*

Note! Please note that we cannot admit students in the middle of the course. Thus, if you intend to start Venture Ideation, please make sure that you enrol on time and attend the respective kick-off session.

How to complete the course

In order to complete this course successfully, it is mandatory for you to:

- attend the kick-off event (session 1)
- attend at least 4 of the 5 substantive course contact sessions (session 2- session 5)
- attend your team's two gate presentations (session 6 – session 7)
- make sure that your team attends 100% of contact sessions 3-5
- attend all three team mentoring sessions
- submit individual assignment by the given deadline
- submit the final group work assignment by the given deadline

Note! Assignments and their grading are fixed: there are no possibilities to change or improve your grade after you submit an assignment. Being absent: *missing* more than one session or delaying your individual and group assignment submission can result in failing the course or a final grade penalty.

1. Contact Sessions

The course consists of 5 *face-to-face lectures*, 2 *gate presentations* and 3 *team mentoring sessions*. The contact sessions will take place according to the following table schedule:

Table 1. Timetable and list of contents

Date	Time	Place	Content
Tuesday, 13.9.2016	13:00-16:00	Main Aalto BIZ, Runeberginkatu 14-16, Room: C-350, 3 st floor	Session 1 – Inspiration and Team Building
Thursday, 15.9.2016	13:00-16:00	Main Aalto BIZ building, Room: C-350	Session 2 – Creativity and Ideation
Tuesday, 20.9.2016	13:00-16:00	Main Aalto BIZ building Room: C-350	Session 3 – Business Modelling
To be confirmed with your mentor	20.9. – 27.9.2016		<i>Mentoring Session 1</i>
Tuesday, 27.9.2015	13:00-16:00	Main Aalto BIZ, Room: C-350,	Session 4 – Business Idea Evaluation
Tuesday, 4.10.2016	13:00-16:00	Main Aalto BIZ, Room: C-350,	Session 5 – Customer Development
To be confirmed with your mentor	4.10.-11.10. 2016		<i>Mentoring Session 2</i>
Tuesday, 11.10.2016	13:00-17:00	Main Aalto BIZ, Room: C-350,	Session 6 – Presentation of Venture Ideas
To be confirmed with your mentor	11.10 -.4.11.2016		<i>Mentoring Session 3</i>
Friday 4.11.2016	15.00-18.00	Startup Sauna Otaniemi	Session 7 – Competitive Pitching
Wednesday, 2.11.2016	10pm	Deadline for written group assignment	
Tuesday, 8.11.2016	10pm	Deadline for individual assignment	

Main mentors: Announced during first lecture



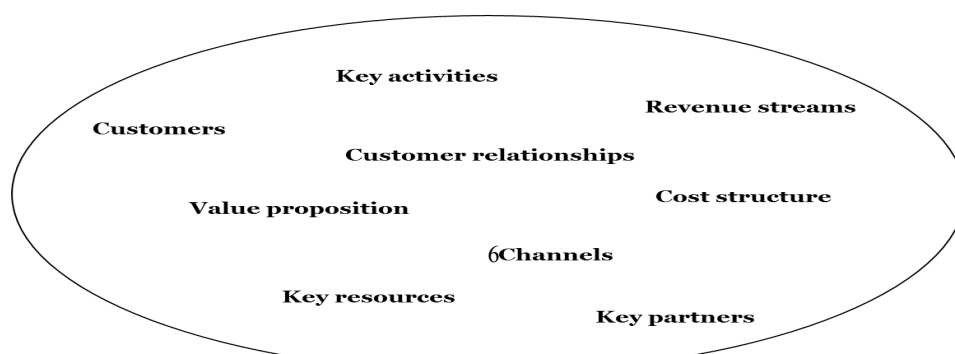
It is **highly recommended** to attend **all sessions** as the course specifically focuses on the learning through interaction and active discussions, and the course material generally goes beyond what is available in textbooks. The main course rules applied in the course are summarized in the following:

- Our usual classes start sharp at **1 pm**.
- A **maximum of missing one session** (out of 1-7 sessions) will allow students to pass the course. Attending both team presentations and all mentoring sessions is mandatory. Higher absence rates incur automatic grade penalties on the final grade or failing the course.
- This course is conducted over 7 weeks. **Intensity will be high** at times but rewarding. If you anticipate missing more than one class, please speak to the teaching team at the end of the first class.
- We will actively spread participation across the students in the class. This means we may “**cold-call**” on you to engage in the discussion/topic (e.g. update of your team work progress). Remember, **participation is part of your grade!**
- We will do our best to use class time effectively and ask you to do the same. This includes **starting and ending on time**. Attendance will be taken. Please do not be late or leave early!
- Please **silence your cell phones** during class.

2. Group assignment

Written assignment

The aim of the written assignment is to provide a comprehensive description and evaluation of your business idea. In order to successfully pass the *written group assignment*, you and your team have to submit 3000-5000 words long paper which addresses the **9 main building blocks** outlined in the *Business Model Canvas*:



NOTE! It is up to you how you order, or merge, the blocks, or which blocks you emphasise in particular – what is very important is that you develop a convincing report of why your final venture is promising and how it can be convincingly (and financially) realised in the real world!

You also need to provide a **1 page executive summary** that very briefly **sells your idea to key stakeholders**. And, do remember to report how you have tested your ideas and to build a minimum viable product. As an *appendix* you can include important supportive material, such as calculations, pictures, etc.

The **deadline** for the written group assignment is **Wednesday, 2.11.2015, 10pm**. The group contact person returns the assignment electronically via the course page on **MyCourse** (<https://mycourses.aalto.fi/>).

The written group assignment is **50 % of your total grade**.

Oral assignment

The oral assignment consists of **two gate presentations**. The aim of the presentations is that student will learn how to pitch business idea to various stakeholders and how to improve the business idea according to the feedback from the panel of judges.

The oral assignment is **40 % of your total grade**.

3. Individual assignment

The individual assignment consists of a 1500-2000 words long self-reflection. The aim of this assignment is, first, to describe what you have learned during the course and what worked well, but also what you and your team should have done differently (~500 words). Secondly, provide a rich description of how you would imagine a future with you being an entrepreneur and running your own business (~1500 words). For instance, how would your business and your role look like? Feel free to describe the most important issues for yourself around this future vision.

The **deadline** for the individual assignment is **Tuesday 8.11. 10pm** Return the assignment electronically via the course page on **MyCourse** (<https://mycourses.aalto.fi/>).

The individual assignment is **10 % of your total grade**.

4. Supportive Learning Material

- Blank, S., and B. Dorf. 2012. The Startup Owner's Manual. Pescadero, CA: K&S Ranch.
- Business model generation preview:
http://www.businessmodelgeneration.com/downloads/businessmodelgeneration_preview.pdf
- Maurya, Ash. (2012). Running Lean: Iterate from Plan A to a Plan That Works. O'Reilly Media, Inc.

- Michalko, M. (2006) Thinkertoys: A handbook of creative thinking techniques (2nd edition). Ten Speed Press: New York.
- Osterwalder, Alexander, & Pigneur, Yves. (2010). Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers. Hoboken, N.J.: John Wiley & Sons.
- Ries, Eric. (2011). The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses. New York, NY: Crown Business.
- The elevator pitch: <http://techcrunch.com/2010/11/03/madlibs-pitch-adeo-ressi-founder-institute/>
- The Startup Owners Manual Presentation: <http://www.slideshare.net/sblank/the-startup-owners-manual-sxsw-11954724>
- Sarasvathy, Saras D. (2008). Effectuation: Elements of Entrepreneurial Expertise (New Horizons in Entrepreneurship). Cheltenham, UK: Edward Elgar.
- Yap, J. (2012), "A must read before making any venture capitalist pitch", available online at: e27 – Web Innovation in Asia.

Summary of Sessions

Session 1 – Inspiration and Team Building

Date, time and room: 13.9.2016, Aalto University Business School, Main building, Runeberginkatu 14-16, Room: C-350, 3st floor

Lecturer: Jukka-Pekka Heikkilä

We start the session with an introduction into the main learning outcomes and policies of the entire course. The main parts of the session put a lot of emphasis on lively discussions about the role of team work in creating a promising venture model. This way, students should be able to get to know their peers' interests and experiences, and to finally start building their working teams of 5-6 people.

Session 2 – Creativity and Ideation

Date, time and room: 15.9. 2016, Main building, Runeberginkatu 14-16, Room: C-350, 3st floor

Lecturer: Jukka-Pekka Heikkilä

In this session, we introduce ideation process and explain different type of innovations with the aim to develop a critical mass of venture ideas. We aim to improve the quality of ideas, and to learn for what purpose, and at what point they are most useful. After this interactive session, students should ideally have created a set of promising ideas, formed their initial venture teams and defined a preliminary group contact person.

Session 3 – Business Modelling

Date, time and room: 20.9.2016, Main building, Runeberginkatu 14-16, Room: C-350

Lecturer: Jukka-Pekka Heikkilä

Guest speaker: Moaffak Ahmed

The session provides a holistic introduction into the elements of building a business model. A major element of the session is the business model canvas, focusing on the following questions: how to develop a Business Model (Canvas); evaluate opportunities, rationalize your venture, start engaging in customer and market research, and to create a go-to-market plan overview. Ideally, students conclude the session with max three promising ideas that they will research in more depth. Guest speaker, venture capitalist and early stage venture funder Moaffak Ahmed (Superhero Capital), will give practical comments on each element.

Session 4 – Business Idea evaluation

Date, time and room: 27.9.2016, Main building, Runeberginkatu 14-16, Room: C-350
Lecturer: Gabriella Cacciotti

This session focuses on the practical learning of how to evaluate the feasibility of a business idea. In doing so, we will draw on the general frame of the business model canvas, but particularly explore a set of Canvas tools that concentrate on the evaluation of customers, markets, competition and finance. At this stage, the team should have one business ideas left that they will work on in more depth. Based on a comprehensive analysis and self-assessment of the teams' venture ideas, the teams will gain an in-depth knowledge of how viable and realizable their ideas are; helping them to make a final decision on the most promising idea to pursue.

Session 5 – Customer Development

Date, time and room: 4.10.2016, Main building, Runeberginkatu 14-16, Room: C-350, 3st floor
Lecturer: Juhana Peltonen

Today, Lean start-up is one of the most powerful methods by in which new companies are founded (e.g. DropBox). In this session, the core Lean start-up principles will be presented and discussed (e.g. MVP=minimum viable product; continuous deployment; split testing) so that they can be directly applied and implemented in the students venture model development. This way, the teams should learn to better understand the value of testing and customer feedback to the idea and be motivated and capable to apply the lean start-up methods in their own work. In addition, we will also go through the guidelines for the written and oral assignments.

Session 6 – Presentation of Venture Idea

Date, time and room: 11.10.2016, 13:00-17:00, Main building, Runeberginkatu 14-16, Room: C-350, 3st floor

In this session the student teams will present and pitch their venture idea in a classroom, in front of professors, entrepreneurs and previous students. This way, students will gain first pitching experiences, and a profound feedback on their venture ideas and presentation (skills).

Session 7– Competitive pitching

Date, time and room: Friday 4.11. 2016, location to be confirmed

The session will offer a final, great learning opportunity: All teams will take part in the public Aalto-Hanken-Entrepreneurship Pitching Event in the Aalto Start-up Sauna, and will pitch their idea in front of a critical panel consisting of a number of business experts, experienced entrepreneurs and venture capitalists from different industries. All presented venture ideas (and teams) will be evaluated and ranked - the team with the highest score (= highest market potential in the eyes of the judges) will be awarded.