Entrepreneurship & Innovation in Europe

Spring 2017
Thursdays, 14:50-17:45
Location: Copenhagen
Study Tour: Southern Sweden & Dublin
Faculty Member: Mikael Fuhr
Credits: 3
Classroom: F24-302 (experiential classroom)

Course Description

This core course is aimed at students interested in learning tools and skills required to succeed as entrepreneurs — and in applying these tools in a real-life project.

You will work in teams on your own specific business challenge, get advice on process and tools from experienced mentors, inspiration from cases and academic visits and hands-on experience tackling the challenges faced by real-life entrepreneurs.

You will assume an entrepreneurial and innovative mindset. You will employ modern methods like Lean Startup and Business Model Canvas, Design Thinking, Value Proposition Design and Customer Journey Mapping.

Initially you will identify a problem in need of a solution by looking at customer needs. Through an intensive process you will then build hypotheses about your solutions, customers etc. and validate these hands-on by conducting interviews and building explainer videos, websites or other representations of your hypotheses.

You will work toward pitching your business idea to real investors and entrepreneurs.

You will get exposed to some of the main Danish and Irish players within entrepreneurship, including startups in knowledge intensive industries. The course will be a great opportunity to build a strong network in the northern European startup scene, seen as an up-and-coming global region for startups, especially in IT and pharma.

Learning objectives

- Learning methods for identifying customer needs and continuously getting feedback on solutions
- Developing a Business Model for a startup venture
- Building a Minimum Viable Product (prototype) and testing it with customers
- Preparing and delivering an effective pitch of your business idea
- Understanding that entrepreneurship is an inherently dynamic process that requires a balance between planned focus and flexibility and gaining the tools to better manage such a process
- Understanding that failure is inevitable in entrepreneurship and in innovation... but a great source of learning and inspiration
- Understanding the entrepreneurial process in the tech industry, from idea to exit
- Through the study tours getting an understanding of the role and interplay between different actors on the entrepreneurial scene (Entrepreneurs, Science parks, Venture capitalists, Incubators/Acceleration programs, Policy makers)
- Actively engaging in the entrepreneurship and innovation communities in Denmark, Sweden and Ireland.
Please check these tips for thriving in the course. And check our blog, Entrepreneurship & Innovation

Faculty

Mikael Fuhr mikael.fuhr@dis.dk
Architect and Industrial Designer. Extensive experience in strategic design, innovation, communication and leadership. Design manager and project manager in DSB (Danish State Railways), Head of Design Vision Lab, Director of Design in DSB, Founder of FUHR.

DIS contacts

Susanne Hovmand, Program Director
Anne Christine Nielsen, Assistant Program Director

Literature list

- Ries, Eric: The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses, 2011 (primarily chapters 1-6 and 8)
- Osterwalder, Alexander, et.al.: Value Proposition Design: How to Create Products and Services Customers Want, 2010
- Cases and articles TBA
- Course blog for cases, comments and clips: http://entrepreneurshipinnovation.tumblr.com

Core course week

This week is entirely dedicated to the core course and all other electives will be put on hold. The purpose is to have an intense focus on the course through workshops as well as a 3-day study tour to Southern Sweden.

Objectives of the core course week:

- Build a strong bond among the students and an ease in sharing the ideas that will be the foundation of the projects for the remainder of the course.
- Inspire the student teams through interaction with key actors on the entrepreneurial scene in Copenhagen and in Southern Sweden
- Get an in-depth understanding of the structure of the high-tech entrepreneurship sector in Scandinavia, including the role of policy makers, science parks and business accelerator schemes and well as the venture capital market in the region.
- Have workshops aiming at developing a first business model iteration for the projects.
- Get exposed to Design Thinking through a workshop to enhance innovation and creativity.

Long Study Tour: Dublin

The core course study tour will take you to Dublin, which prior to financial crisis became a hub for entrepreneurial activity primarily in high-tech sectors. Today, despite the downturn, Ireland is still one of the leading European countries in terms of entrepreneurship — and home to Google’s and Facebook’s European headquarters. According to the Global Entrepreneur Monitor report 2010 Ireland has the highest ranking of all innovation driven economies in terms of innovation among early stage entrepreneurs. Furthermore, Ireland’s
The relative rate of entrepreneurial activity remains high compared to peer EU-15 countries. In 2010 Ireland ranked 2nd of thirteen EU-15 countries.

The objectives of the study tour to Dublin are:
- Getting acquainted with the institutional set-up that contributed to establishing Ireland on the world entrepreneurship map.
- Meeting with a number of successful start-up companies and entrepreneurship communities that will share their experiences with the student teams.
- Getting inspiration that can be transferred to the specific projects that the student teams are working on.

Grading

<table>
<thead>
<tr>
<th>Engagement</th>
<th>20% (indiv.)</th>
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<tbody>
<tr>
<td>Paper and presentation: Describe your Business Model Canvas + Activities in Customer Discovery and Customer Validation + Market Analysis</td>
<td>15% (team)</td>
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<tr>
<td>Development and presentation of Minimum Viable Product</td>
<td>15% (team)</td>
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<tr>
<td>Investor Pitches (final + ‘training’ pitches)</td>
<td>15% (team)</td>
</tr>
<tr>
<td>‘Journey’ and Reflection Paper: Describe and reflect on process used developing business idea and customer interactions</td>
<td>35% (indiv.)</td>
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Grading (expanded)

This class is based on identifying a problem, coming up with solutions and turning that into an actual viable business. You must therefore have a strong drive to learning by doing rather than passive studying. This can be quite a challenge if you are used to more ‘traditional’ lecture based courses. Please do not select this course if you are only expecting to study articles and take tests, if you are expecting the instructor to be lecturing all the time, or if you do not wish to apply your ideas in a real life setting. This course demands that you engage with real customers and turn an idea into a viable business. The only way to achieve that is by actually DOING IT!

The class focuses on short lectures followed by multidisciplinary team work with close supervision. In this way, you learn to utilize existing and new knowledge in collaboration with students from various backgrounds.

Individual grades for team assignments may be applied. The policy is that late assignments are not accepted.

Engagement (20% — indiv.): This class requires a high level of motivation and active participation in class, outside class and during the study tours. Attendance is mandatory. To get a good engagement grade the following must be done:

- Collaborating well with your team and delivering constructive feedback in your team
- Providing and receiving feedback from your peers and all other parties that you encounter during the course
- Participating actively in class activities
- Preparing properly for every class, i.e. doing all the required reading and assignments
- Identifying and sharing relevant, interesting articles etc. with class (e.g. on our blog)
- Actively seeking out startup events, participating in the local startup scene and sharing with class
- Being willing to step out of your comfort zone, to dare and to try new approaches.
Business Model Canvas + Customer Discovery/Validation + Market Analysis Paper (15% — team)
FORMAT: Written 1.000 words paper + Team presentation (featuring all team members)

This paper must elaborate on three topics:

**Business Model Canvas**: Explain the process and considerations of developing your Business Model Canvas (at its current stage).
- Focus on process, describing primarily how you make a BMC and secondarily what your BMC looks like.

**Customer Discovery and Customer Validation**: Describe your team’s activities in the Lean Launchpad Customer Development steps of Customer Discovery and Customer Validation, where you prepare your hypotheses of a Business Model and then take that hypothesis to potential customers for validation.
- Describe primarily how/which ways you interacted with customers (at your current stage) and secondarily what you learned from customers that significantly influenced or changed your business idea. Successful Customer Discovery does not imply that the customers necessarily agree with you. There is much value in learning what the customers do not want and making the appropriate adjustments.

**Market Analysis**: Having solid domain knowledge vastly improves a given venture’s chances of success. In this context, domain knowledge does not have to be extremely technical, but rather a good and analytical knowledge of the market that you intend to go into. You are not required to display an absolute knowledge of the market, since it is an early stage paper. You are however required to show an understanding of the basic drivers of your particular market/industry. As the semester progresses this initial understanding will be strengthened as you learn more about the market and its related customer needs:
- What is the competitive landscape like?
- What are the trends that are changing the industry/market?
- What opportunities can you spot in this changing landscape?
- Give an approximation of the size of the opportunity, i.e. if your proposed business model is successful, how large is the target market (in monetary value p.a.)?

The paper must be visual and structured to be easy to overview: Include illustrations, diagrams etc. and use headlines, sub headlines etc to structure and prioritize the content.

**Minimum Viable Product Presentation (15% — team)**
FORMAT: Slide deck + presentation (8 min. total, featuring all team members):

- Give a quick update on your customer development process
- Explain your choices in connection with your MVP and the way you are planning to use it in your interactions with customers
- Demo a live MVP (e.g. explainer video, landing page, website, app dummy or a physical prototype if applicable)

You will be graded on efforts to build something that can generate feedback from customers. Your demo in class is the first version... and it can be flawed. The more ways you can produce in order to generate feedback via MVP’s, the better. Experimentation and boldness is highly encouraged and expected.

‘The MVP is the version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort’ (Eric Ries)
Investor Pitches (15% — team)
FORMAT: Slide deck + final pitch to a panel of professional entrepreneurs and investors. ‘Training’ pitches during the course may count towards this grade as well. The pitch should be delivered in max. 4 min. You will be judged on content of pitch and presentation skills.

Your pitch should include the following. Regard the list as the pitch content, not necessarily individual slides:

1. Company name and purpose
2. Problem — Jobs/Gains/Pains
3. Solution — Value proposition
4. How it works
5. Market analysis (incl. ‘Why now’)
6. Business model
7. Team
8. Financial projections

‘Journey’ and Reflection Paper (35% — indiv.)
FORMAT: Written 1.500 word paper

Describe (verbally and visually) the ‘journey’ — step by step — that you have been through in the course and reflect on key moments. Regard it as if you were seeking to teach what you have learned to a third person:

1. A description of the process you used in developing your business idea
2. Key insights from your customer interaction helping to validate and tune your idea
3. A summary and reflection about which steps/methods of the entire process worked well for you and your team and which could be improved next time and how. Discuss processes or methods (potentially even some not covered in this course that you have studied elsewhere).
4. Appendix: A log of conducted, recorded interviews for your team. Starting the week after Core Course Week interviews — face to face or via Skype — must be conducted every week.

The paper must be visual and structured to be easy to overview: Include illustrations, diagrams, photos etc. and use headlines, sub headlines etc to structure and prioritize the content.

Pre-course survey (individual, mandatory, not graded)
Turning an IDEA into a potentially viable business case starts with spotting a PROBLEM in need of a solution. You have a task before we meet in class: Think about a PROBLEM (or challenge or opportunity) you have stumbled across which made you think: ‘Someone should really do something about this!’. You are not meant to have ideas for a solution yet, just the PROBLEM.

Fill out the survey emailed to you with three lines explaining WHO is affected by the problem, WHAT the problem is and WHAT the benefits would be to those affected if there was a clever solution.

Here are two examples for inspiration:

‘Food is a major expense and with health being more of a concern today, the health movement has caused people to take a trade off between bad health and saving money. Could we create a service that will allow people to know the health benefits and difference between types of foods, while they are shopping? The benefits would be saving money, improving one’s health and educating people about food.

‘Interning at different corporations is a huge part of maturing and learning about what students want to do with

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their lives. Is there a way to make interns learn from each others experiences so that students can make smarter professional choices? The benefits would be networking, potential mentoring, learning, friendships and students’ perspectives at different companies all over the world.

The problem you spot is a only first draft which you will develop, so do not worry if yours does not feel perfect.

In the first class we will begin to form teams based on your interest in the different problems — so not all problems will be used. You are free to pick amongst all the problems presented and do not even have to pick your own problem. That means two things: If your problem does not get any ‘partners’, then be ready to get passionate about another problem. And if your problem does get partners then do not be overprotective of ‘your’ problem, but be open to your new partners’ input.

(A heartfelt piece of advice from previous students: Pay attention to this phase! Identify REALLY good problems for the survey! Then choose one in the first class that you REALLY care about. Your choice of problem matters!)

Academic Honesty: Plagiarism and Violating the Rules of an Assignment - DIS expects that students abide by the highest standards of intellectual honesty in all academic work. DIS assumes that all students do their own work and credit all work or thought taken from others. Academic dishonesty will result in a final course grade of ‘F’ and can result in dismissal. The students’ home universities will be notified. DIS reserves the right to request that written student assignments be turned in electronic form for submission to plagiarism detection software. See the Academic Handbook for more information, or ask your instructor if you have questions.

Disability and Resource Statement: Any student who has a need for accommodation based on the impact of a disability should contact the Office of Academic Support (acadsupp@dis.dk) to coordinate this. In order to receive accommodations, students should inform the instructor of approved DIS accommodations within the first two weeks of classes.

Schedule: Schedule is subject to change if necessary with as much notice as possible.

Class Policy on Audio and Video Taping and Distribution: Any audio or video recordings produced during this class, as well as any recordings posted to online class sites such as Canvas, may not be exchanged or distributed for commercial purposes, for compensation, for posting on social media sites, or be used for any other purpose other than for study by students enrolled in this class. In addition, distribution or sharing of course materials (including instructor PowerPoint slides) may constitute copyright infringement.
Business Entrepreneurship Project Lecture Outline

Once the course starts all changes to the program will appear only on Canvas. This syllabus may not be updated.

Class 1 — Thu Jan 19 (Lean Startup)

Prior to class
- Before Jan 12: Complete the Typeform survey: Identify a problem/challenge/opportunity (described in email)

Summary
- Intro: Entrepreneurship basics and challenges + Course structure, assignments and practicalities
- Identified problems/challenges/opportunities. Select favorites. Form preliminary teams (4 students/team)
- Teams: Start fine-tuning your problem
- Intro: Lean Startup

Readings – prior to class
- ‘The Lean Startup’, p. 1-14
- Listen to the podcast ‘How I Built This’ podcast with Airbnb founder Joe Gebbia (there is also a TED talk by Joe Gebbia for further optional inspiration)
- ‘Seven tips for having a good time in Entrepreneurship and Innovation’

Class 2 — Thu Jan 26 (Customer Development)

Prior to class
- Finish defining your problem/challenge/opportunity

Summary
- Teams present (3 min):
  - Your USER + ‘JOBS’ he tries to get done + ‘PAINS’ he experiences + ‘GAINS’ he looks for
- Option to adjust teams to form final teams
- Intro: The Lean Launchpad Method + Value Proposition Canvas
- Intro: Customer Discovery: Which customers and others to approach? How to get understanding of them and their situation (‘Jobs, Pains, Gains’)?
- Intro: Business Model Canvas workshop

Readings – prior to class
- ‘The Lean Startup’: p. 37-55 + p. 149-178 (particularly the case on Votizen)

Class 3 — Thu Feb 2 (Business Model Canvas)

Summary
- Intro: Business Model Canvas
- Teams: Start BMC, including first ideas for your Value Proposition (= your solution creating value for your customers)
- Skype guest: TBA
- Intro (AC): Study tour + Project work in Core Course Week

Readings – prior to class
Core Course Week — Feb 6 - Feb 10

Class 4 — Thu Feb 9, 9.00—12.30 (Design Thinking)

Summary
- Follow-up on study tour
- Workshop: Design Thinking
- 11.30: Guest: Nynne Budtz Christiansen, The Camp: ‘Denmark’s startup scene’
- Teams: Continue Customer Development <> BMC

Class 5 — Fri Feb 10, 9.00—12.30 (Market Analysis)

Prior to class
- Work on Business Model Canvas + Plan how to test your hypotheses about customer segment, value proposition, channels, customer relationships and revenue model
- Consider categories of customers (and individuals) to interview

Summary
- Teams present (5 min.): Your problem/challenge/opportunity + Overview of your current Business Model Canvas + Which types of customers (and others) do you consider interviewing? + Proposed experiments to test your hypotheses about customer segment, value proposition, channels, customer relationships and revenue model
- Intro: Interviewing
- Intro: Market Analysis (industry, target market, competition, opportunity size etc)
- Teams: Prepare Customer Discovery/Validation (= Interview people: Min. six interviews/team/week until Class 9 (excluding Travel Break). Start log with names, times, places and insights for each interview to include in your ‘Journey and Reflection Paper’
- Intro of paper + presentation (team): ‘Business Model Canvas + Customer Discovery/Validation + Market Analysis’

Readings – prior to class
- Watch the short videos here before class:
  - ‘Before Leaving the Building’: 1 - 4.
  - ‘Outside the Building — Early Mistakes to Avoid’: 9.
  - ‘Understanding What the Customer Is Telling You’: 1 - 5.
  - ‘Back in the Building’: 1 - 5.
- Osterwalder, ‘Value Proposition Design — Understanding Customers’ (on Canvas)

Class 6 — Thu Feb 16 (Customer Journey)

Prior to class
- Customer Discovery/Validation = Go do! Get out of the building and interview people: Minimum six interviews/team/week until Class 9 (excluding Travel Break). Start log with names, times, places and insights for each interview to attach to your ‘Journey and Reflection Paper’
- Update Business Model Canvas

Summary
• Teams present (5-10 min.) and get feedback: ‘Business Model Canvas + Customer Discovery/Validation + Market Analysis’ (team, 15% of grade together with paper due after class)
• Intro: Customer Journey Mapping (= A visual overview of touch points characterizing customers’ interactions using your product/service)
• Exercise: Map your customer’s journey using your product/service
• Class Assessment

Readings – prior to class
• ‘The Lean Startup’: p. 92-113
• ‘Business Model Generation’, p. 56-108 (split the reading between class 6 and 7)

Deadline — Mon Feb 20, by midnight
• ’Business Model Canvas + Customer Discovery/Validation + Market Analysis’ paper, 1.000 words (team, 15% of grade together with team presentation in previous class): A student from each team uploads to Canvas

Class 7 — Thu Feb 23 (MVP)

Prior to class
• Continue Customer Discovery/Validation = Out of the building, interviewing people: Minimum six interviews/team/week until Class 9 (excluding Travel Break). Update your log.
• Update Business Model Canvas

Summary
• Intro: Minimum Viable Product
• Start building your online presence as a means to reach out to your potential customers and test your hypotheses
• Teams: Build your Minimum Viable Product
• One-on-One talks

Readings – prior to class
• Study this page and this page
• ’Business Model Generation’, p. 56-108 (split the reading between class 6 and 7)

Travel Break

Class 8 — Wed Mar 8, 09.00-12.30 (Financial projections)

Summary
• Guest: Intro + workshop: Financial projections
• Skype guest: TBA
• Intro (AC): Study tour
• Teams: Work on first version of MVP

Class 9 — Thu Mar 9 (Pitch)

Prior to class
• Continue Customer Discovery/Validation = Out of the building, interviewing people: Minimum six interviews/team/week until Class 9 (excluding Travel Break). Update your log.
Final Syllabus

- Build first version of MVP
- Update Business Model Canvas

Summary
- Teams present (8 min.) and get peer feedback: Report on your Customer Discovery/Validation progress + Demo first version of your MVP (team, 15% of grade)
- Intro: Business Pitch and Presentation: How to make a pitch?
- One-on-One talks (continued)

Readings – prior to class
- 'The Art of the Start’, p. 44-65
- ‘10 tips on how to make slides that communicate your idea’ (TED)
- Browse the blog ‘Presentation Zen’ for tips on presenting and storytelling
- Watch the pitches at Startupbootcamp Mobility in Copenhagen (eg Passnfly, Podaris) or Spencer, Bike-ID.

Class 10 — Thu Mar 16 [Mikael 14.50—16.10] (Train pitch)

Prior to class
- Test improved version of MVP on customers
- Finalize your MVP

Summary
- Teams present (3 min.): Report on testing your MVP
- Teams: Work on and rehearse your Business Pitch: Work in your teams but prepare to deliver individually. You will all be pitching in a workshop in Dublin where you will be video recorded and receive individual feedback. You will also have other occasions to pitch while in Dublin.

TRAVEL BREAK
Long Tour to Dublin (detailed program TBA)

Class 11 — Thu Mar 30 (Mikael 14.50—16.10) (Train pitch)

Prior to class
- Work on pitch (including when in Dublin)

Summary
- Follow-up on study tour
- Teams: Recording and perfecting your Business Pitch: One team member delivers the pitch. The team video records the pitch, evaluates and improves.
- Opportunity for feedback to the teams: Arrange it if you need it.

Deadline — Mon Apr 03, by midnight
- ‘Journey and Reflection’ paper, 1.500 words (indiv., 35% of grade)
Class 12 — Thu Apr 6 (Pitch Fest)

Final Pitch Fest to a panel of investors and entrepreneurs

- One person from each team pitches: 4 min + 7 min Q&A (team = backup + Q&A + notetakers)
- Send your slides (pdf format) to me before the communicated deadline: All presentations will play from my laptop.
- Bring your own laptop with your own presentation as a backup. DO NOT rely on an internet connection in class for your pitch! If your presentation is not ready for the panel, your grade may reflect so.
- Sketch your Business Model Canvas on templates in class + Update Canvanizer.
- Bring printout of slides.
- The order of the pitches will be communicated before the Pitch Fest

**Thu Apr 20**
Reserved for make up class

**Thu Apr 27**
Reserved for make up class