BS0806: Entrepreneurship Business Plan Competition

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MODULE AIMS

Entrepreneurship is the process of envisaging and exploiting a new commercial opportunity. An entrepreneur must understand the competitive landscape, estimate demand for their goods or services, and assess risks and returns. A business case summarizes this understanding. It is the crucial document that allows an entrepreneur to marshal the resources they will need to secure a successful outcome for their new venture.

By communicating the hardships of being an entrepreneur, we provide you with insights such as how a customer can get your product. Our goal is to build a roadmap guiding the way for aspiring entrepreneurs and making them more resilient towards failure. Working in teams, you will be guided through the ‘exciting nightmare’ of taking an idea or a technology to market, growing the venture and writing a compelling business case. Students will attend guest lectures from sector experts and receive feedback on their ideas from industry leaders. Although grounded in theory, the focus of the module is highly practical and class participation is actively encouraged. No prior knowledge of the subject is required but students should be interested in the creation of wealth and the commercialisation of technology.

MODULE STRUCTURE

19th/20th Oct 2015 2. Ideation, Market Search and Validation – L. De Cuyper
2nd/3rd Nov 2015 4. Workshops - J. Van Hove, L. De Cuyper
9th/10th Nov 2015 5. Entrepreneurial Strategy – L. De Cuyper
23rd/24th Nov 2015 7. Sources of Capital and Valuation – L. De Cuyper
30th Nov/1st Dec 2015 8. Workshops - J. Van Hove, L. De Cuyper
1st/2nd Feb 2016 Business Challenge / Presentations
The course comprises ten two-hour sessions. Each session may consist of a lecture followed by a class discussion of a related case study, a practical exercise, or a presentation by a visiting speaker. The essence of the workshops on specific dates is on applying tested theory to practical business situations and preparing the business case.

The combination of practical and academic classes enables students to rapidly develop entrepreneurship skills – the ability to recognize, pursue and exploit opportunities regardless of the resources which they currently control. Working with peers allows you to proceed quickly but carefully with ideas, build self-confidence and tap into fellow students’ diverse skillsets.

**It is important that you come to class and be prepared to participate.**

**READINGS**


The above will be complemented by various theme-specific readings. Here is a detailed breakdown of the readings for each session.

1. **Module Introduction & Identifying Entrepreneurial Opportunities**

2. **Ideation, Market Search and Validation**

3. **Design and Prototyping**
4. Workshops
   - No reading

5. Entrepreneurial strategy

6. How to Protect Your Idea

7. Sources of Capital and Valuation
   - Teaching note (Hub)

8. Workshops
   - No reading

   - Teaching note (Hub)

10. Roadmap and Milestones, pitching
    - Teaching note (Hub)

MODULE MATERIALS

Lecture slides will be distributed through Hub.

Most classes will have assigned readings (see above) which you are expected to read. Some of these readings will be available on the Hub (teaching notes).
OTHER READING MATERIAL

- THIEL, P. (2014), *From Zero to One: Notes on Startups, or how to build the future*. Crown Publishing Group

MEDIA SOURCES (additional)

The Guardian (Entrepreneurs page and “Digital Entrepreneur Hub”) // Financial Times // The Economist // TechCrunch // Wired

ASSESSMENT

Students will be assembled into groups. Each student’s final grade will be determined as follows:

**70% - Group Assessment:**

50% - Business plan (5,000 word limit). Assessment will be based on three criteria: Structure & clarity; analytical rigour; and effort & execution. It is important that all group members work together to develop the business plan.

20% - Presentation: 10 minute ‘pitch’ (date to be advised). Assessment will be based on persuasiveness and quality of the communication (aesthetics of the presentation, professionalism in delivery, timing and focus). One group member will conduct the presentation but it is expected that all group members will contribute to the development of the presentation, training of the presenter, etc.

**30% - Individual assessment:**

One-hour examination on all aspects of the module (MCQ – date to be advised)
Entrepreneurship 2015-16: Group Assignment

The group assignment is to create a business plan. This means you have to take an idea for a new business, and then outline how you will turn this idea into a viable business. You can choose any idea for a product or service but consider that novel or unique ideas may have a better chance of competing in the market. Ideas may be informed by technological opportunities in your field of study, your experience as a consumer or user of certain products, your special interests or hobbies, and so on.

Keep in mind that the typical audience for a business plan are potential investors who you wish to persuade to support your new business. The lectures of this module and the teaching note will tell you about the different elements that a good business plan needs to cover. Below you will find a list of required and recommended components for your business plan. You will have to write up your business plan in a text document using no more than 5,000 words, and create a ‘pitch’ that you have to present on the first week of February 2015. More information on both documents is given below.

Hub submission deadline for the Business Plan:

- Friday 8th January 2016: 16:30

Hub submission deadline for the presentation materials:

- Friday 29th January 2016: 16:30

Presentations will be scheduled 1st / 2nd February 2016
Business Plan (50% of mark)

This document must be accompanied by the standard plagiarism form, signed by all members of the group.

Business Plan word limit: 5,000 words, including references and appendices.

The Business Plan MUST contain the following elements:

1) Title and background
   • Short title for easy reference – no more than five words
   • Public summary (what is your idea?) – no more than 20 words

2) Elevator pitch: 100 words maximum
   • A short summary of your idea, intended to impress a potential investor

We strongly suggest that students use the ‘How to Write a Business Plan’ teaching note (posted on Blackboard) as a guide to the structure and content of their business plan. We also recommend that students consider the following points:

3) Identification of the idea/application
   • What is the idea/project about?
   • What problem/pain do you address?

4) The market
   • What market segment will you target?
   • Who exactly is your first customer, i.e. lead user?
   • What ‘milestones’ do you need to achieve in order to commercialise your application?

5) Protection
   • How will you protect your idea/project?

6) Strategy
   • How does your value chain look like?
   • Who holds the power in the value chain?
   • What is your position and ‘weight’ on the value chain?
   • How are you positioned in the Teecean framework?
   • How will you make money?

7) Team
   • What team members do you need and how would you attract them?

8) Financing
   • How would you finance the company?

Assessment will be based on three criteria: Structure & clarity; analytical rigour; and effort & execution. It is important that all group members work together to develop the business plan.
The ‘Pitch’ (20% of mark)

Presentation date: 1st / 2nd February 2016

Format: 10 minutes presentation

You have 10 minutes to present your business plan. Imagine that you are trying to convince investors to invest in your idea. The goal is to show them that you have a real opportunity for them to make money.

There is not a specific structure and content for the business plan presentation but we suggest that you introduce yourself, the name of your idea/project, what this idea is about, the problem that you solve, and what do you need to take it forward. Make sure you discuss the different elements of the business plan in sufficient detail. Sometimes it is also good to take a little bit of time to talk about the motivation, or to tell a personal story in which you explain why the idea is important to you. You can use pictures, music, prototypes or other tools that you think would help you to make your presentation more clear and creative.

The presentation will be evaluated depending on the persuasiveness and quality of the communication. The quality of communication includes the aesthetics of the presentation, the professionalism in delivery, and the timing and focus of the presentation.

One group member will conduct the presentation but it is important that all group members work together to develop the presentation.

Development of the presentation includes not only the development of presentation materials (slides, a script, etc.) but also training of the presenter. Spoken and body language are part of the professionalism in delivery and we strongly suggest that presentations are rehearsed ahead of time.

All group members should attend the presentation and be prepared to answer questions about the business plan.