

Module Outline

Module Code : ETP4212
Module Title : Venture Creation - Process and Mindset
Class Date : Mondays single/duo sessions
Semester : Semester 2, Academic Year 2023/2024
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Overview

This module focuses on the venture creation process and the entrepreneurship mindset necessary to create a viable new business from innovative product idea. Through a series of lecture classes, workshops, case studies, industry talks, and a major group project, students will learn a number of tools that help them to understand the industry value chain and competitive strategies, develop value propositions for their product ideas, explore various business models, and craft effective go-to-market approaches. Students with promising product ideas can pursue them for further development and prototyping in a subsequent project module.

They will be introduced to various frameworks on how to enact a series of actions to bring forth a design concept into a sustainable business and robust concrete form with partial and/or disorderly information. We define the thought processes and subsequent actions as “Architectural Reasoning” to help students navigate the uncertainty of market opportunity from their design project. The outcome of these actions will be an investable opportunity. ***This is what ETP4212 is designed to teach you to do.***

Rationale

This course is created to develop the entrepreneurial skills of students in the NOC Inbound (NUS Overseas) programme. It is a hands-on course. It is specifically set up to teach these students how to seek a market solution in order to successfully commercialize their project ideas. Students will also be taught to evaluate innovation risks, assess market demands and strategize their business models, all in the context of the projects that they are working on.

Module Objectives

There are two learning objectives: First, to learn how to decipher ambiguous environments and to learn the necessary skills to achieve the outcome of a market-ready design project. Second, for students to learn the essential skill of sense-making from entrepreneurial actions, and to understand how to run experiments for reducing the market acceptance risks of their project.

Learning Outcome: At the end of this module, students should be able to:

Architectural Reasoning

- Understand the entire process for taking a proposed opportunity which is anchored on (or enabled by a) technological innovation to a validated value proposition, ready for angel or seed round investments.
- Understand why we have certain cognitive biases, particularly in situations where information is incomplete or disorderly, and why these biases can lead to sub-optimal decisions. Understand the various cognitive biases, and how to over-come them.
- Understand the rigorous process of identifying gaps in the market, in the context of the identified technological innovation.

- Understand and be able to apply the Theory of Constraints' Future Reality Tree/Current Reality Tree tools to identify the change required, the intervention required, and how to make the change (conceptually).
- Understand the hypothesis development process in new venture creation. Be able to apply Clayton Christensen's Theory Building Pyramid on their own venture opportunity and identify the assumptions
- Understand the process of customer discovery as a validation technique for testing their assumptions.

Venture Opportunity Product/Customer Strategy:

- Understand the diffusion of innovation framework, and how to apply it with the use of a beachhead customer strategy.
- Understand the 3 core dimensions of innovations by exploring the choices in Product Innovation, Business Model Innovation, and Market Need Innovation. Be able to devise your innovation architecture using a 3-dimensional cube.
- With the use of the business model canvas (BMC), understand the points of innovations in the 9-part BMC.
- Understand the risks introduced by the choices made in the Innovation Architecture and be able to devise mitigation strategies.

Venture Opportunity Go-to-Market Approach

- Understand the concept of the Minimum Viable Product, and how to test the MVP concept with quantitative validation techniques, including the landing page, mock FAQ, mock Press Announcements, and growth hacking tactics.
- Understand go-to-market approaches and devise an initial market launch plan for the opportunity.
- Understand advanced GTM techniques – strategic partnering and channel development.

Venture Opportunity Investment Preparation

- Understand the constitution of a venture team – team composition and equity equation.
- Understanding how to use strategic narrative and story telling to convince investors.
- Pitching to Investors.

Modes of Teaching and Learning

This course is based on *learning by doing* and *learning by reflection*. The course includes a collection of 2 video sessions to prepare you in the basic understanding of cognitive systems, and emergent cognitive tools. You will be viewing the videos asynchronously, followed by class discussions. You will be given assignments during the video to practice the recognition of the different mental models, and also to note your reflections. The video courses will prepare you for the classroom sessions.

The class sessions will be comprised of a combination of tutorials and plenary sessions. Tutorial sessions are where in-depth coaching of individual team projects during the team's report back presentations to ensure deep attention and effective group learning. Plenary sessions are where knowledge disciplines are shared by the lecturer or guest speakers.

Assessment

Assessment Components	Weightage
Team assessment 1. 50%: Market opportunity validation, inclusive of either (A) go-to-market plan or (B) Investment Pitch Deck	50%
Individual assessment 1. 20%: Class Interaction & Participation & Personal Reflection (with emphasis on your cognitive processes as relating to Architectural Reasoning) 2. 30%: Case Analysis Deck Choose one framework and develop an individual case from secondary research. Topic choice: Technology Advancements/Value Proposition/Beach Head/MVP/Growth Hacking/Innovation Architecture/Innovation Risk Cube/GTM/Strategic Partner/Entrepreneurial Team/Strategic Narrative	50%

Schedule and Outline –

Lesson/ Week	Date	Session (lesson summary or outline / learning objectives / preparation / cases & assignments / follow-up readings & resources)
1	Jan 19	Introduction, Entrepreneurial Mindset, Team Formation, Ideation, Theory Building Your Venture Idea
2	Jan 26	Theory of Constraints – Current Reality Tree, Future Reality Tree. Mapping out what needs to change, what to change to, and how to change.
3	Jan 26 (Lunch time workshop where you can eat and work together).	Opportunity Analysis – Market Research Techniques (Primary and Secondary Research), Competitive Positioning, Imagining your true Job-to-be-Done. Secondary Research & Qualitative Interviews as Assignment.
4	Feb 9	Report back on your Market Research Results – Presentation from teams. Innovation Architecture – the 3 dimensions of innovations: Product, Business Model, Market Demand. Development of your business model.
5	Feb 9	Innovation Risk Cube – understanding the risks in the 3 dimensions of innovation and devising mitigation strategies.
6	Feb 23	Architectural Reasoning – preview video lectures (2x50 min) and prepare for class discussion.
7	Feb 23	Mid-Point Progress Report – Tutorial Style deep dive into each project's progress.
8	Mar 1	Advanced Market Validation Techniques – Growth Hacking and other quantitative analysis. Build a landing page for testing.
9	Mar 1	Go-to-Market Strategy – Beach Head Strategy, ACCORD Analysis, Strategic Partnering, Channels Development and other Advanced Techniques for Marketing Technical New Products.
10	Apr 5	Report back from Teams on Landing Page Analytics.
11	Apr 5	Venture Creation – Building a Winning Team & the Equity Equation. Inside the mind of the Investors/Strategic Narrative: NABC
12&13	Apr 12	Lessons Learned & Reflection/Final Presentations

Reading Materials

- Optional Reading: Bill Aulet, 2013, *Disciplined Entrepreneurship: 24 Steps to a Successful Startup*, Wiley
- Mandatory Textbook: Califano, Cha, Cooney, Despande, and Nallur, 2022, *Adaptive Innovation*, World Scientific Publishing
- http://claytonchristensen.com/wp-content/uploads/2012/07/Theory_of_Theory_Building.pdf (required)

[Cognitive Biases/Cognitive Logic]

- <https://hbr.org/2006/01/the-hidden-traps-in-decision-making> (optional)
- <https://medium.com/@evyborov/the-hardest-decision-ive-ever-made-ce0dd8cced3f> (optional)
- <https://www.titlemax.com/discovery-center/lifestyle/50-cognitive-biases-to-be-aware-of-so-you-can-be-the-very-best-version-of-you/> (optional good background materials for general understanding).

- The Ikea effect: When labor leads to love: <http://nrs.harvard.edu/urn-3:HUL.InstRepos:12136084> (optional)
- [Pre-reading: Your Way - Science and Practice of Decision-making | Eugene Vyborov | Substack](#) (optional)

Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is 'the practice of taking someone else's work or ideas and passing them off as one's own' (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubts, you should consult your instructor.

Additional guidance is available at:

- [Administrative Policies](#)
- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>