



# ME2071 Business Venture Development 7.5 credits

Utveckling av affärskoncept

This is a translation of the Swedish, legally binding, course syllabus.

If the course is discontinued, students may request to be examined during the following two academic years

## Establishment

Course syllabus for ME2071 valid from Autumn 2012

## Grading scale

P, F

## Education cycle

Second cycle

## Main field of study

Industrial Management

## Specific prerequisites

Admitted to a master program, or at least 180hp. Completed basic course in Entrepreneurship.

## Language of instruction

The language of instruction is specified in the course offering information in the course catalogue.

## Intended learning outcomes

This course aims to give a broad understanding of how new business concepts are developed under dynamic market conditions, and explicitly as a result of new technology. Markets are analyzed to identify existing and future business opportunities. Opportunities are benchmarked against a set of defined criteria and the students are taught how to find and choose ideas to build a business upon. Aimed market position is derived and critical factors for success are identified for each individual case. The importance of making priorities when developing the concept is emphasized, knowing what to do and what to ignore, as well as learning to utilize available resources and time to minimize uncertainties and to boost the value of the concept.

As a whole, students learn where opportunities are most likely to be found, how they are developed into business ideas, how existing ideas can be developed into concepts and how these can be utilized as a basis for new independent businesses or new businesses within larger companies and what's required to realize the potential. The course also aims to create an ability to see business opportunities and create interest among students to see and take advantage of these opportunities. The course includes but is not limited to the following learning outcomes:

After completion the students are expected to have learnt how to:

- Search, analyze, evaluate and select independent business opportunities, given a set of predefined criteria
- Run a business development project
- Determine the key challenge for each individual business
- Identify and analyze the impact of critical success factors on the potential and the implementation of the specific business
- Develop a strategy meeting the identified key challenge
- Recognize, label and weigh necessary assumptions when performing concept development
- Understand how and when previously acquired basic knowledge (such as economy, leadership and organization, marketing and technology) interact and they are to be used
- Make prioritizations among a huge number of possible tasks to reach set targets
- Present business concepts for potential investors (in writing and orally)
- Very rapidly, find business critical information out of open sources and through own studies and interviews

The selected pedagogical approach has the overall goal to inspire students to take more initiative, take responsibility and be more driving and see the business potential in new technologies.

## Course contents

Course content is in essence business development and business concept development. Students produce, develop and sell a business concept, given a series of set criteria.

## Disposition

The course is based on a number of small business development projects. Alongside these are a number of individual small assignments in areas such as: market positioning, market analysis, competitive analysis, analysis of business plans, etc. Business concepts are developed in groups of two to three students. The work is based on a market and industry analysis and identification of potential business opportunities. The findings and results are reported on three occasions and then presented to a jury composed also by external participants with relevant background and importance. At the presentations the jury approves whether the team can move on to the next stage of concept development. The development is divided into the following steps: selection and formulation of business opportunity, market positioning, concept development and selling.

## Course literature

Preliminär lista:

- Bruce Barringer and R. Duane Ireland, *Entrepreneurship: Successfully Launching New Ventures* (Pearson, 2010)
- Clayton M. Christensen, *The Innovator's Dilemma: When New Technologies Cause Great Firms to Fall* (Harvard Business School Press, 1997)
- John Mullins, *The New Business Road Test: What Entrepreneurs and Executives Should Do Before Writing a Business Plan* (FT Prentice Hall, 2010)
- Geoffrey A. Moore, *Crossing the Chasm: Marketing and Selling High-Tech Products to Mainstream Customers* (Harper Business Essentials, 1991 (1999))
- Richard Rumelt, *Good Strategy Bad Strategy: The Difference and Why It Matters* (Crown Publishing Group, 2011)
- John Mullins and Randy Komisar, *Getting to Plan B: Breaking Through to a Better Business Model* (Harvard Business Press, 2009)
- Richard Branson, *Losing My Virginity: How I Survived, Had Fun, and Made a Fortune Doing Business My Way* (Crown Business, 2011)

Slutgiltig lista delges vid kursstart.

## Examination

- INL1 - Assignments, 2.0 credits, grading scale: P, F
- INL2 - Written Report, 2.5 credits, grading scale: P, F
- SEM1 - Seminars, 3.0 credits, grading scale: P, F

Based on recommendation from KTH's coordinator for disabilities, the examiner will decide how to adapt an examination for students with documented disability.

The examiner may apply another examination format when re-examining individual students.

## Other requirements for final grade

Passing all the three examination elements above.

## Ethical approach

- All members of a group are responsible for the group's work.
- In any assessment, every student shall honestly disclose any help received and sources used.
- In an oral assessment, every student shall be able to present and answer questions about the entire assignment and solution.