

Module objectives

This module will introduce students to modern theories and practices of entrepreneurship. The focus of the module will be the development of high-potential investable entrepreneurial ideas by applying the basic principles of innovation and creativity strategies, customer needs recognition, market research and segmentation, product development, communication strategies and basic financial assessment.

Students will learn principles, theories, models, concepts and various helpful frameworks by analysing existing successful and unsuccessful real world examples. During the module, students will be given a chance to apply the acquired knowledge to their own business ideas. Throughout the module, students will be encouraged to think like an entrepreneur and use their creativity and lateral thinking techniques to improve the business model and strategies within their business ideas.

In particular, at the end of this module, students should be able to:

- Understand and distinguish an “opportunity” from an “idea”
- Undertake a structured, yet flexible approach the “Creative Entrepreneurship approach” to develop an opportunity into an innovative product or service
- Assess the opportunity in terms of its market potential and size
- Be able to “sell” to the many stakeholders an entrepreneur needs to satisfy (customers, suppliers, investors, employees, etc.)
- Be able to create successful Value Propositions that responds to real “vivid” needs of a customer segment
- Reduce risks by adopting an experimental attitude in any aspect of the opportunity formation
- Have confidence that will help them to respond with creativity to the many challenges that entrepreneurs need to face
- Convince oneself and other stakeholders that the opportunity is worth pursuing • Understand the economic and financial implications of the opportunity.

Course work

During the module students should expect to have about 20% formal lectures on theory and about 80% team work on various assignments with feedbacks and discussions among the group and with the lecturers. The tasks given to students will require high team interaction and efficiency and teamwork will be needed to complete them.

Teaching methodology will encompass but not be limited to:

- Lectures covering theories and practice
- Directed readings
- Case studies and real world examples
- Class discussions
- Guest speakers
- Video case studies

Evaluation

The evaluation will be as follows:

- **Final business plan** **40%**
- **Pitch in front of the jury** **40%**
- **Class attendance and check-point dilligence** **20%**

Feedback will be given through class interaction both in case discussions and workshops. Mentors will be assigned to help students with their business plan development after this module. Feedback will be given after each check-point, **but feedback is not a precondition to continue working on the next check-point.**

Recommended readings

- The Innovator's Method (2014): Nathan Furr, Jeff Dyer, Harvard Business Review Press
- What customers want (2005): Anthony Ulwick, McGraw-Hill
- The Lean Start Up (2011): Eric Ries, Penguin
- The Lean Entrepreneur: Brant Cooper et al., John Wiley & Sons, ISBN 978-1118295342
- How to Think Strategically (2013): Davide Sola, Jerome Couturier, FT Publishing
- Crossing the Chasm (2014): Geoffrey A. Moore,
- Zero to one (2014): Peter Thiel, Blake Masters, Currency

Course schedule

Day 1

09:00 - 11:00 Entrepreneurship in an overall economic context. Profiles of an Entrepreneur vs. Intrapreneur vs. Corporate star. What is creative entrepreneurship. Self-assessment of current entrepreneurial behaviour.

11:00 - 11:15 Coffee break

11:15 - 13:00 What is an (business) opportunity and how to recognise and research it. Putting yourself in a creative state of mind.

13:00 - 14:00 Lunch

14:00 - 15:30 Customer persona, Job to be done (JTD) - defining the problem. Group work: defining customer persona and JTD for your business idea.

15:30 - 15:45 Coffee break

15:45 - 18:00 Value proposition/Unique selling proposition. Group work: tailoring your value proposition and finding channels and methods to communicate it efficiently.

Day 2

09:00 - 11:00	Minimum viable product and how to use it to test your idea. Market research, market potential and market size; assessing the size of the opportunity; Testing methods and protocols to test your idea in a fast and cheap way.
11:00 - 11:15	Coffee break
11:15 - 13:00	Defining your business model and assessing it. Tools and frameworks like Business model canvas and similar. Finding optimal revenue streams.
13:00 - 14:00	Lunch
14:00 - 15:30	Methods for a fast basic financial analysis of your idea. Group work: using the numbers as final confirmation of the viability of your idea.
15:30 - 15:45	Coffee break
15:45 - 18:00	Recognising risks and how to deal with them in your business plans and pitches. Elements of a good pitch - what to include and how to present it efficiently; what the investors want to hear.

Day 3

09:00 - 11:00	Group work: preparing the pitches.
11:00 - 11:15	Coffee break
11:15 - 13:00	Pitches, presentations and feedback. Refining your idea as needed.
13:00 - 14:00	Lunch
14:00 - 15:30	Pitches, presentations and feedback. Refining your idea as needed.
15:30 - 15:45	Coffee break
15:45 - 18:00	Lessons learned from pitching; Concluding remarks and next steps.

Lecturer

Krešimir Delač graduated at Faculty of Electrical Engineering and Computing of University of Zagreb where he also completed his PhD in computer science and artificial intelligence. After completing undergraduate studies he begins his career in T-HT (Deutsche Telecom). In 2005 he joins the R&D center in Ericsson Nikola Tesla and successfully completes his PhD. His dissertation receives a special award "Josip Lončar" in 2007. That same year he joins the leading SAP company in the region (b4b) as SAP consultant and project manager where he works until 2011 when he starts Simulus Group for business consulting where he still works as the CEO. In his

company he has numerous domestic and international clients, helping them tailor their strategies and implement changes; his company is mostly active in financial industry, with large banks as their customers. He is the author of numerous scientific articles and books and is deeply involved in start-up and innovation community in the region, working with HBOR, HAMAGBICRO, Founder Institute, Zicer etc. In 2010 he completes an Executive MBA program at Cotrugli Business School and is currently a finance and entrepreneurship professor, as well as a mentor and jury member.

Other course policies

Attendance:

Given that a substantial amount of knowledge will be acquired in class through individual and team discussions, attendance will be considered a crucial issue in this course. If a participant needs to be absent in some session, it should be communicated to the instructor well in advance.

Punctuality:

Problem formulation is made at the beginning of the class. That activity determines and shapes the rest of the class analysis and discussion. So, being late in the session will strongly limit the student's ability to actively participate and share his/her thoughts. Furthermore, to leave the class before its end is unacceptable either.

Individual Participation:

One of the basic skills of any person in the business world is the ability to communicate his/her ideas in an organized and intelligible fashion. For that reason, class participation becomes a fundamental expected attitude in the course participants. Highly valued comments and contributions include: focusing in topics not fully discussed yet, sharing different perspectives in the analysis, commenting working experiences related to the cases under study, and applying theories/frameworks/models that may help find a solution to the problem.

Had a participant not being able to prepare for class discussion, he/she is expected to communicate it to the instructor at the beginning of the class.

Academic Integrity:

COTRUGLI Business School supports and expects the highest standards of academic honesty. Just as integrity is valued in the workplace, it is also the foundation for how we should conduct ourselves during the course. Academic misconduct will not be tolerated. As such, students should not share any information regarding exams or presentations. Copying work of other participants, especially during the period before and after the residency, is a serious offense.

Discussion of individual assignments is encouraged, but the end product is expected to be an individual's effort. It is the responsibility of the course participants to contact the instructor with any question they might have of what constitutes appropriate ethical standards.

NOTE: *The content of the syllabus might be modified before or during the course to better meet the needs and expectations of the participants. Complementary material might be distributed during the classes.*

Business plan development process overview

Prework (before the module)

- Students are to organize themselves into 5-6 member teams and propose the teams to COTRUGLI
- Any students that are not part of a team by the time the module „Financial management“, will be assigned to teams by COTRUGLI prior to the module
- Students are to go through prework materials given and follow the process described (generate individual ideas, pick two best ideas as a team, record a video or write a one-page executive summary and send it for feedback)
- Taking into account the feedback given, students are to pick one idea that has the most potential to be used as a case study during the module

Module work

- Three-day intensive research and experimentation (see syllabus above)

After the module

- Continuing to develop the idea and form a business plan document
- Check-point 1: draft of the business plan, no finances at this point
- Check-point 2: draft of the business plan, with finances
- Deliver final business plan document that is to be graded (30 pages long main part+ appendices)
- Feedback will be given at each check-point
- Check-point 3: FINAL PROJECT SUBMISSION- there is no feedback after Final Submission