

ENT 528 – New Venture Development Fall 2024

COURSE OUTLINE

Our goal is to provide students with a deeply experiential and transformative learning experience in a vibrant urban environment. We empower students with a philosophy of entrepreneurial thinking, passion, and action-orientation that they can apply to their lives, their jobs, their communities, and their own ventures.

We ignite student passions and empower students to achieve extraordinary goals. As Canada's pre-eminent and largest entrepreneurship program, we deliver innovative educational programs and support multi-disciplinary experiences across campus with local, national, and global impact. We provide access to world-class support and funding for our students' new ventures and are deeply embedded within our community.

New Venture Development

ENT 528 - Fall 2024

Classes meet Monday at 8 AM in TRS 1-077, unless otherwise notified

Instructor Information

	Prof. Brad Poulos
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Office Location:	TRS 3-039
Consultation Hours:	By appointment only arranged by email.

Course Description:

Pre-requisites: ENT 526, ENT 601

Anti-requisites: ENT56AB, ENT570, ENT580, ENT726, ENT500

Students build on their entrepreneurial opportunities identified in ENT 601 and deepen their entrepreneurial skills to work on a New Venture Opportunity. This experiential course will help students identify potential customers, design value propositions and perform prototype testing in order to develop a potential new venture suitable for their Capstone ENT 78AB course. The new venture may be a new company, social innovation, or intrapreneurship within an existing venture.

Course Overview:

This course focuses on developing skills in opportunity creation and development. It continues applying the 'double-diamond' process for Design Thinking introduced in ENT601. While ENT601 focused on the 'problem' diamond and used tools to explore customer pains and jobs to be done, ENT528 focuses on the 'solution diamond. Students will work in teams to prototype and test the solution to a wicked problem they identified in ENT601, by applying tools associated with Design Thinking and Lean/Agile Methodology, including iterative cycles of prototyping and hypothesis testing.

Individually, students will apply these methodologies and practice using effectual logic to develop a new business opportunity in an area where they have specific interests, skills, and/or connections. By the end of semester, they will demonstrate tangible progress in new venture creation and building entrepreneurial self-efficacy.

This is an intensive experiential learning course where **you will be expected to work a significant number of hours (10+ hours per week) outside of class developing your business opportunities.**

Course Objectives:

It is intended that this course will help you acquire and practice the key skills and competencies required to be an entrepreneur (or intrapreneur, social entrepreneur). In addition, the assignments in this course will help you to refine and strengthen your skills in managing yourself, people, and projects. The course will help you hone your thinking skills, ability to communicate in written and oral forms, problem-solving skills, and personal organization and time management skills. You will flex and build your entrepreneurial muscles. Learning to exceed your current capacity is fundamental to building stronger muscles.

The following five principles should guide you in your approach to the assignments for this course:

Be proactive (e.g., get out of the building, meet people, discover and create opportunities)

Make something (e.g., brochures, websites, prototypes, MVPs, documentation)

Build connections (e.g., add to your team, advisors/coaches, funding, resources, suppliers)

Be professional (e.g., live up to your commitments, appointments, ensure high standards)

Leverage knowledge (e.g., use the course concepts, tools, resources from outside the course)

Teaching Methods:

This is an experiential learning course using project-based, student-centric learning pedagogies. It's about 'learning by doing'. The emphasis is on getting out of the classroom and building entrepreneurial skills by interacting with stakeholders to test/validate assumptions, access resources, and make connections that will help in the development of new business opportunities. The in-class portion of this course is divided between mini-lectures and studio time where you will be assigned specific tasks required for the completion of the team and/or individual projects, work in groups, and receive peer feedback and faculty coaching. You are expected to proactively read the required textbooks as a minimum, and to go beyond the suggested resources to find additional relevant resources on your own.

Class attendance and active participation is essential; if you do not intend to participate fully, do not take this course.

Evaluation:

This course requires you to demonstrate understanding of the Double-Diamond Design Thinking approach to opportunity development.

Participation (5%)

This is an experiential course that requires students to actively participate in weekly class sessions. To do this effectively, students are expected to gain understanding of foundational material through advance preparation. Participation will be assessed on a weekly basis and involves:

- attending and engaging in lectures and workshops to explore concepts and methods more deeply
- using class time to work with their peers to apply the material and to plan and consolidate research conducted outside of class.

Team based Assignments

Teams of 6 students will develop a business opportunity (building on their previous work in ENT601 or a new idea) that solves a well-defined problem for a specific customer group. Team formation will be based on interest in the student generated problem statements presented in class.

The assignment descriptions below provide details about the requirements. You should also review the grading rubrics posted on D2L. The rubrics help you understand how the assignment requirements will be evaluated (and what distinguishes between different grade categories).

Design Thinking Solution – Proposal (10%)

The proposal is written in report format and describes the business opportunity that you want to create by solving a specific customer problem. It includes, but is not limited to the following elements:

- provide a clear point of view statement that explains the specific problem/job to be done facing a particular customer group that you want to help
- evidence of primary research used to gain insight about the user and pains associated with the job to be done
- provide and explain your value proposition statement, including an explanation of alternative solutions that exist and why yours is superior
- a visualization of the proposed solution
- provide and explain your preliminary Business Model Canvas (BMC)/Lean canvas (this is very early stage - focus on providing clarity about your customer segment(s), your specific offering, how you will make money)
- identify the resources available to the team, the resource gaps that need to be addressed, and why this opportunity is a good fit for your team members to pursue.
- provide a Team Charter and a preliminary workplan for the next 9 weeks (including a team meeting schedule and assignment of individual tasks– make sure it aligns with the requirements for the Final report).

Update Presentation (5%)

Delivered in a coaching session with the Professor, your DT Update presentation in week 6 should focus on demonstrating your team's progress since the proposal submission. It is your job to run the meeting, give a clear explanation of what you have accomplished, and let me know if you have any questions/concerns that I can help you with. The presentation should include, but is not limited to the

following:

- Your current value proposition statement and prototype (including any additional customer discovery research conducted)
- Specific hypotheses you have tested, what you have learned, and how the results have helped you move forward
- Be prepared to share your screen so you can walk me through your test cards and explain what you have done
- Be specific about each team member's contribution to your efforts. Provide a GANTT chart to support your explanation
- Discussion of any obstacles/issues that you are facing

Design Thinking Solution – Final Report (15%)

Whereas the proposal assignment sets out what you want to do and why, the final report is about execution. It responds to feedback from the Professor and provides clear evidence of the concrete actions taken by the team to develop the business opportunity by working through the 'solution diamond'. This includes, but is not limited to the following elements:

- producing physical prototypes.
- interacting with multiple objective stakeholder groups to get feedback.
- refining the prototype based on feedback.
- identifying and testing key assumptions in the BMC through multiple cycles of hypothesis testing.
- applying principles of Effectuation and relevant tools of Design Thinking and Lean/Agile methodology to develop the business opportunity.
- explaining how the opportunity changed as a result of the above.
- assessing the feasibility of the business opportunity and most critical next steps needed to move forward.
- providing supporting documentation of your efforts.
- include a timeline of your activities over the twelve weeks of the course that clearly demonstrates actions that each team member has taken to contribute to the project.

Individual Assignments

The individual assignments require students to develop a new business opportunity that leverages their interests, resources, connections and knowledge of entrepreneurial methods. An "opportunity" includes both a problem and solution. A "viable" opportunity is something you are capable of exploiting based on your current personal resources, capabilities, connections, and on your ability to acquire or build these by establishing relationships in your ecosystem.

Opportunity Development – Interim Report (20%)

The report explains the progress you have made in identifying and developing a real business opportunity that you could launch during the semester. The focus is on demonstrating how you have applied design thinking methodology and related course material and tools to support your efforts. It includes the following elements:

- Identify a specific problem/job to be done that you really care about, describe the specific users who are affected by the problem, and the current product/services they use to address it (don't say that there aren't any – people use workarounds and they make due with suboptimal solutions!).
- Demonstrate your understanding of the problem by talking to real people about their experiences. Learn about their pains, the challenges they face in getting the job done, their needs and wants, etc. NOTE: you cannot do this assignment based on your intuition or opinion– you have to validate the problem by getting outside your comfort zone and engaging with objective stakeholders (not immediate family and friends). Document your actions with interview notes, secondary research, and other artifacts (e.g., pictures, screenshots) as appropriate.
- Use tools that synthesize your primary research into a clear explanation of the potential customer (e.g., Empathy Map, Customer Profile Canvas, Customer Journey Maps, POV/HMWH tool). These tools are based on interactions with real people. You cannot make it up.
- Brainstorm at least three possible solutions to the problem and choose the solution that has the greatest potential to be a real business opportunity for you. Make sure that the solution doesn't already exist (or explain how yours is different/better). Provide a simple visualization of the proposed solution.
- Explain how this opportunity aligns with your 'Bird in the hand' and 'affordable loss'.
- Describe how you currently have, or may acquire through your connections, the resources you will need to exploit this opportunity.

Opportunity Showcase Poster and Write-up (10%)

Prepare and present a physical poster (approx. 36" x 48") that provides a succinct and visually compelling explanation of your product or service offering (there must be a prototype) and the evidence-based approach you are taking to develop it into a business opportunity. You may use your laptop to share your prototype, but everything else should be on a poster that will be easy for people to see and read. Consider the feedback you have received in your Interim Report and pivot as necessary. The poster should include:

- Your name and your company/product name
- A physical prototype of the solution you are offering and a clear statement of the value proposition
- A clear explanation of the target customer (e.g., customer profile/persona)
- Identify and prioritize the top three key assumptions about your business model (e.g. customer segment - interest/relevance; value proposition - features/preferences, WTP; accessing needed resources; forming partnerships for co-creation, etc.), hypothesis test card(s), and results
- Clearly distinguish between things you know are true (because of research you've already conducted) and things that you are still trying to figure out
- The poster should be accompanied by a brief narrative (1 page) that explains the content

You will be assigned to present your poster during the Opportunity Showcase sessions on Week 8 and 9.

Opportunity Development – Final Report (30%)

The Final Report explains your journey developing an entrepreneurial opportunity using the tools and methods learned in this course. It documents the specific actions you have taken and the outcomes you have achieved in solving the problem you identified in your first assignment (or the ‘pivoted’ solution that you have chosen to develop instead). It should clearly explain the opportunity that you have selected since the Interim report and address the following issues:

- provide a timeline of your activities over the twelve weeks of the course. Explain and document your progress in prototyping the solution, testing with users, and iterating.
- demonstrate how you used specific course tools (e.g., customer journey maps, personas, prototypes, etc.) to help you develop the opportunity.
- explain and document the specific hypothesis tests you conducted, what you learned from them, and how the learning from one round of testing informed the tests undertaken in the next round.
 - NOTE: include the poster you presented at the Opportunity Showcase session (Nov 1 or Nov 8) and explain if/how feedback received affected your approach in moving forward.
- explain whether or not this is a viable business opportunity and the next steps needed to move the venture forward – identify specific priorities and concrete actions
- reflect on your experience by (a) discussing the extent to which you have demonstrated effectual entrepreneurship during the process of developing your new business opportunity and (b) explaining three (or more) key lessons you have learned about how to approach the identification and development of new business opportunities and how you came to this understanding through experiential learning.

Individual Peer Assessment for the Design Thinking project (5%)

It is important that you understand your personal strengths and weaknesses as well as those of your team members and your team’s processes. If you accept sub-par or average performance, then you and your ventures will never achieve high performance. If you cannot adequately articulate how to improve, then improvement will be impossible. Upon completion of the Team-based Design thinking project, each student will prepare peer assessment which will be used in assigning individual grades for the project.

This report is to be completely individually. Collaboration among team members is strictly prohibited. The report should include an analysis of each team member’s strengths and weaknesses, how you functioned together as a team (what went well, what went wrong and why), what you personally did to make things better, and what the team could have done differently to achieve higher performance. Since entrepreneurship is a philosophy of personal empowerment, you should focus on what you can control and do differently yourself, more than any discussion of what others can do to improve.

In addition, you must fairly and realistically rate each person’s contribution (including your own). This rating will be used to adjust each individual’s grades in Final DT Report, as described above. So be very clear about how you think each person’s grade should be adjusted. Use the following table as a guide (you can also add criteria that you feel are appropriate) to help you consider the different ways in which your group members have helped with the team project. You must give each person a numerical score (0-100) for each metric.

Evaluation Component	Name 1	Name 2	Name 3	Name 4
Trustworthy and reliable (does what they say they will do)				
Proactively contributes; takes initiative				
Delivers high-quality work				
Comes to meetings prepared				
Easy to work with collaborative				
Professionalism				
Average Score /100				
% of Group Grade Earned				

In the final shaded row, you must assign a numerical score (from 0-100%) for each group member. This rating will be used to adjust each individual's grade on the DT reports. A score of 100% means you believe this person's individual grade should be the same as the group grade. For example, a score of 80% would mean that person should only get 80% of the group grade (e.g., a 70% group grade would translate to an individual grade of 56%, and a group grade of 80% would become an individual grade of 64%). If you are recommending that any individual receive less than 50% of the group grade you must include additional supporting information – in particular, you should have evidence that you provided that person with fair notice of the problem(s) and an opportunity to improve – just like in the real world.

Assignments must be submitted through Dropbox on D2L. Grades will be returned within two weeks of submission accompanied by feedback using a grading rubric. The rubric will be posted on D2L in advance of the assignment.

Late submissions

The assignment Due Dates are identified in the course outline and as advised in D2L.

Late work will not be accepted at all (assigned a grade of zero), unless you have a valid reason for an extension and you arrange it well in advance of the due date. If you are unable to submit on the due date, arrange for an early submission.

Any absence from class does not excuse you from assignment deadlines.

Assessment Weighting Breakdown

Evaluation Component	Weight
Participation	5%
Team-based Assignments (30%)	
#1 Design Thinking Solution – Proposal	10%
#2 Design Thinking Solution – Update presentation	5%
#3 Design Thinking Solution – Final Report	15%
Individual Assignments (65%)	
#1 Individual Opportunity Development – Interim Report	20%
#2 Individual Opportunity Development – Opportunity Showcase	10%
#3 Individual Opportunity Development – Final Report	30%
#4 Individual Peer Assessment for the Design Thinking project	5%
Total	100%

Additional Comments:

- Professional communication is expected; poorly written emails or assignments may be ignored entirely, or receive a grade of zero.
- Professional behaviour during class is expected. You are expected to arrive on time for class and attend all classes.
- All discussions in this class are considered to be confidential.
- Be sure to keep an extra copy of all assignments that you hand in.
- It is your responsibility to clarify any ambiguities that you may find in the course materials or syllabus; when in doubt, ask.
- After reading this syllabus in its entirety, it is incredibly important that you send a picture of your favourite musician to the professor in the email above. Do it right away before you forget!

Course Materials:

Ostwerwalder, A., et al. (2014) "Value Proposition Design: How to create products and services customers want," Wiley.

Additional material may also be assigned from a variety of sources as indicated in the course schedule.

5	Oct 7	<ul style="list-style-type: none"> • Workshop I: Refining the Prototype & Designing Hypothesis Tests 	Learn how to surface and test key assumptions about the value proposition	Read: VPD, p. 196-214 Testing with Humans, p. 34-45 http://bit.ly/2Dc7YSB	Teams make test cards and design experiments	Individual Opportunity Development Interim Report
	Oct 14	Reading Week				
6	Oct 21 Zoom	<ul style="list-style-type: none"> • Mandatory Team Coaching 	Teams sign up for coaching slots during class time to review results of hypothesis testing	Read VPD. p. 214-253 Testing with Humans, p. 59-67 http://bit.ly/2Dc7YSB	In-class work on DT project	Team Update Presentation
7	Oct 28	<ul style="list-style-type: none"> • Workshop II: Building the Business Model • Feedback on Interim Reports • Set-up for Showcase 	Revisit the BMC to identify and test assumptions most critical to success of the opportunity	Review prior material as needed Read: VPD, P. 142-157 Testing with Humans http://bit.ly/2Dc7YSB	<ul style="list-style-type: none"> • Teams report results/learning from testing • Teams develop next set of Test cards 	
8	Nov 4	Individual Opportunity Showcase (Group 1)	Students present a Poster explaining their business opportunity, methods used to validate, and key assumptions	Review prior material as needed	Groups rotate through indiv posters to provide feedback	Poster and Write-up
9	Nov 11	Individual Opportunity Showcase (Group 2)	Students present a Poster explaining their business opportunity, methods used to validate, and key assumptions	Review prior material as needed	<ul style="list-style-type: none"> • Students rotate through indiv posters to provide feedback 	Poster and Write-up
10	Nov 18	Workshop III: Expanding Resources and Finding Partners	Learn approaches to making “The Effectual ask”, co-creating the opportunity with stakeholders, and bootstrapping	Read VPD. p. 214-253 Testing with Humans http://bit.ly/2Dc7YSB	<ul style="list-style-type: none"> • Teams report results/learning from testing • Teams develop next set of Test cards 	
11	Nov 25	Assessing the attractiveness of the opportunity	Prepare for final team presentations	Read VPD. p. 214-253 Testing with Humans	<ul style="list-style-type: none"> • Teams report results/learning from testing 	

				http://bit.ly/2Dc7YSB	• Develop concrete action plans	
12	Dec 2	DT Team Final Presentations and Course Wrap-up	<ul style="list-style-type: none"> • Teams present progress on developing their business opportunities and get peer feedback • Course review and preparation for ENT78 	Review prior material as needed		<ul style="list-style-type: none"> • Team Design Thinking solution – Final Report • Individual Peer Assessment
	Dec 9	Due after classes finish				Individual Opportunity Development Final Report

Technology Usage & Limits:

You are required to have equipment that meets TMU’s minimum technology requirement for remote learning. Details can be found at: www.torontomu.ca/covid-19/students/minimum-technology-requirements-remote-learning/

E-mail to the instructors should be reserved for questions or issues that are unsuitable for discussion on D2L, such as private or sensitive matters. Do not email instructors with questions that are already addressed in this syllabus; you are expected to be aware of all this information. When e-mail is appropriate, you must use your official TMU account; other accounts will be ignored.

You may not make recordings in the classroom nor use the materials posted on D2L for any purpose unrelated to this course without the express permission of the instructors.

Class Rules:

The University has many policies governing how courses operate. As a senior student you are expected to know all of them without being spoon-fed here (they are available on the Senate website).

NOTE: if you stay in this course past the first week (or if you decide to join late), you are **indicating that you have read and agree** to abide by all University policies and also the specific class rules referenced on D2L.