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Adjunct Assistant Professor at NOVA School of Business and Economics

Miguel is an Entrepreneur with +6 businesses launched (2 sold) and currently with 3 active businesses.

Ex-marketer and innovation manager from the FMCG (fastmoving consumer goods) world in several markets/industries, with more than 10 years as marketing manager and innovation manager, in both Portugal, Spain, USA and in Mexico.

Miguel is an Innovation and creativity consultant working with several big corporations like BMW, Santander, Barclays, McDonald's, L'Oreal, Danone, Nestle, Pepsico, Lays, Vichy, Roche, Vodafone, NOS, PT, CGD, TAP, etc...

Besides being an entrepreneur with experience of launching several companies and helping others to start and develop, he is also a mentor, trainer, speaker on several entrepreneurship / startup programs in Portugal and abroad.

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Sara Lopes

Sara is a Teaching Assistant of Applied Entrepreneurship at Nova School of Business and Economics (Nova SBE). Furthermore, she is an alumni from the school and a seasoned digital marketing specialist and an entrepreneur.

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COURSE UNIT AIMS. (Purpose of the course using broad, general terms)

This course is an introduction to the diversified nature of entrepreneurship. This course unit aims to be a hand-on experiential learning opportunity about how founders/entrepreneurs build startups/companies. Besides that, through lectures, case-studies, presentations by guests, and discussions, the course focuses on the entrepreneur's point of view during the process of starting a new business.

COURSE UNIT CONTENT. (Main topics covered in the course)

This course provides insights and methodologies into entrepreneurship, both as creating your own business as well as proactively starting a new venture inside a corporate (intrapreneurship).

We will be covering the key steps needed to build a successful business and it fosters real hands-on learning on what it's like to actually start a company. The goal, within the constraints of a classroom and a limited amount of time, is to create an entrepreneurial experience for students with all of the pressures and demands of the real world in an early stage startup. The class is designed to give students the experience of how to work as a team and turn an idea into a company.

This course takes participants down the pathway to building an idea into a venture. It is not about writing a business plan or doing library research. Students will be teaming-up to build a project from scratch and will be talking to actual customers and partners for their idea and learning the chaos and uncertainty of how a startup actually works. They'll learn how to use a business model to brainstorm each part of a company and Customer Development to get out of the classroom and interact with real prospects to see if anyone other than themselves would actually want/use their product.

Each week's class is organized around:

1. A lecture on one of the building blocks of a business model;
2. Team presentations on their "lessons learned" from getting out of the building and iterating with the market;

LEARNING OBJECTIVES. Upon completion of this course, students should be able to:

1. Knowledge and Understanding
Entrepreneurship concept and process; Business Model generation and development; Customer Development process; Starting-up and scaling-up for traction; Financing and fund-raising.
2. Subject-Specific Skills
Understanding an industry; Business Strategy; Business Research & Validation; Pitching
3. General Skills
Idea-generation, Teamwork, Hypothesis testing, Systematization of learnings and Presentation skills

DEMONSTRATION OF THE COHERENCE OF THE SYLLABUS WITH COURSE UNIT AIMS.

Why?

Building a startup is not simply building an execution plan for a business model that the entrepreneur thinks will work, but rather, a search for the actual business model itself.

The main idea is learning how to rapidly develop and test ideas by gathering massive amounts of customer and marketplace feedback. Many startups fail by not validating their ideas early on with real-life customers. In order to mitigate that, students will learn how to get out of the building and search for the real pain points and unmet needs of customers. Only with these tools can the entrepreneur find a proper solution and establish a suitable business model.

How?

It's not about how to write a research paper, business plan or a grant. It's not an exercise on how smart you are in a lab or a classroom, or how well you use the research library.

The end result is not a paper to be published or a PowerPoint slide deck. Instead the entire team will be engaged with corporates and industry; talking to customers, partners and competitors, as the team encounters the chaos and uncertainty of transferring knowledge into products and processes that benefit society. They'll practice evidence-based entrepreneurship as they learn how to validate their hypotheses by rapidly iterating their product or concept to build/design something customers would actually buy and use. Each week will be a new adventure as they test another part of their business model and share this knowledge with the rest of the class.

TEACHING AND LEARNING METHODS.

Pre-requisites:

1. Interest in Entrepreneurship and motivation to at least evaluate launching their own business
2. Passion, curiosity, resilience, agility, and team playing skills. Interest in discovering how an idea can become a real company.

Class Dynamic:

This class is team-based. Working and studying will be done in teams. Students will form teams and they must submit a proposal for a project to be worked during the entire course. The teams will self-organize and establish individual roles on their own. There are no formal CEO/VP's, just the constant parsing and allocating of the tasks that need to be done. Teams will be learning how to turn their ideas, research and technology into a product, service or process that benefits society. They'll learn how to use a business model to brainstorm each part of an enterprise and customer development to get out of the building to see whether anyone other than themselves would want/use their product. Each week will be a new adventure as they design experiments and run hypotheses tests on each part of their business model and customers. Finally, they'll see how agile development can help them rapidly iterate their product to build something potential customers will use and buy. Weekly, in a short presentation, they'll share the hard-earned knowledge with the rest of the class. Working with their team they will encounter issues on how to build and work with a team and we will help them understand how to build and manage the startup team. In addition to the instructors, and depending on the feasibility and availability, each team could be assigned a mentor (an experienced entrepreneur, service provider, consultant, or investor) to provide assistance and support.

Amount of Work:

Teams will be spending a significant amount of time in between each of the classes outside the university, talking to customers and testing hypotheses. Getting out of the building is what the effort is about. If students can't commit the time, then this elective class is not for them.

Class Culture:

Entrepreneurs/Startups communicate much differently than the university culture most of students are familiar with. At times it can feel brusque and impersonal, but in reality, it is focused and oriented to create immediate action in time- and cash-constrained environments. We have limited time, and we push, challenge, and question teams in the hope they will quickly learn. We will be direct, open, and tough – just like the real world. Of course, these comments aren't personal, but part of the process. We also expect students to question us, challenge our point of view if they disagree, and engage in a real dialog with the teaching team. This approach may seem harsh or abrupt, but it is all part of our wanting teams to learn to challenge themselves quickly and objectively, and to appreciate that as entrepreneurs they need to learn and evolve faster than they ever imagined possible.

ASSESSMENT.

1. Final Practical Grade (30%)
2. Peer Evaluation (10%)
3. Pitch Presentations (30%)
4. Final Exam (30%)

NOTE: You are required to have a minimum grade of 9.5 in all the assessment components, except for Peer Evaluation, to pass the course.

1. Final Practical Grade (30%)

Students will be graded by 30% of the final course grade based on the bi-weekly Lessons Learned Presentations, namely:

- i. Work done (e.g. number of customers interactions (objective: +10/week))
- ii. Project Learnings and Decisions achieved (measured by quality of decisions and evolution of the coursework project)

NOTE: a bonus on the final practical grade component can be given to students who actively participate in the theoretical classes (next to the field lab sessions and lessons learned sessions).

2. Peer evaluation (10%)

At the end of the semester, students will evaluate the contribution of their colleagues on the groupwork project. This grade counts for 10% of your final grade.

3. Pitch presentations (30%):

There will be 2 presentations during the semester: midterm pitch and final pitch.

In the middle of the semester, each team will give a value proposition pitch (outlining the validated problem and solution) to the teaching team (up to 5 min presentation + 5 min Q&A). This value proposition pitch accounts for 10%.

At the end of the semester, each team will do a final pitch to a group of potential investors and/or entrepreneurs in addition to the teaching team (5 min presentation + 5 min Q&A). This final pitch accounts for 20%

4. Final Exam (30%)

The Final Exam is mandatory and covers the entire span of the course. Its weight in the final grade is 30%, for students in continuous assessment.

Note: There's no possibility of continuous evaluation in the resit exam.

5. Resit Exam:

If you fail the course on the continuous assessment you have the opportunity to do the resit exam. In the resit period, the exam counts for 100% of student's final grade. No other evaluation components from continuous assessment will be considered.

Grade Improvement in Regular Period

Only for students who were approved in the course in the last semester. Only with final exam and it counts for 100% of your final grade.

Grade Improvement in Resit Period

Only with final exam and it counts for 100% of your final grade.

BIBLIOGRAPHY.

- Business Model Generation, Alexander Osterwalder, et al

- The Startup Owner's Manual, Steve Blank & Dorf
- The Lean Startup, Eric Ries

ADDITIONAL READINGS:

- Value proposition design, Alex Osterwalder
- Testing Business Ideas, Alex Osterwalder
- The Innovators' Method, Nathan Furr & Jeff Dyer
- The Startup Way, Eric Ries

OTHER RESOURCES.

- Steve Blank, "What's a Startup? First Principles," <http://steveblank.com/2010/01/25/whats-a-startup-first-principles/>
- Steve Blank, "Make No Little Plans – Defining the Scalable Startup," <http://steveblank.com/2010/01/04/make-no-little-plans---defining-the-scalable-startup/>
- Steve Blank, "A Startup is Not a Smaller Version of a Large Company", <http://steveblank.com/2010/01/14/a-startup-is-not-a-smaller-version-of-a-large-company/>
- Watch: Mark Pincus, "Quick and Frequent Product Testing and Assessment", <http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2313>