

Applied Entrepreneurship
Spring Semester 2024/2025

INDIVIDUAL WRITTEN EXAM

Please find below the exam questions to answer. Read each question carefully and answer in the best way you can. You will find the weight of each question next to it. All the answers must be given in English.

Keep in mind that the space for all your answers is limited to the allowed space (check the limit for each answer) and that it is your responsibility to manage the available space. Text written beyond the word limit will not be considered as part of your answer.

The total time available for the exam is 90 minutes. No exam submitted after due time will be graded.

In the end, we advise you to review all your answers before submitting your exam.

We trust your best judgement to be intellectual honest and morally correct, making justice to the responsibility of an open-book exam. Please note that we will use plagiarism-check and AI-detection technologies so make sure you act correctly. Students that go against this commitment will be taken accountable.

Please submit by uploading a PDF on Moodle Assignment for Final Exam. The PDF name should follow this structure:

2421-Applied Entrepreneurship_STUDENT NAME_STUDENT NUMBER

Thank you very much.

Best of luck,
Miguel Muñoz Duarte
Sara Borges Lopes

Student Nr: _____ Work-project Team name: _____

Question 1. (3 points / max 250 words)

“The cemetery is full of good Ideas. Majority are irrelevant nice-to-have’s. Unless you’re solving a real problem, it’s just a hobby. Every founder should fall in love with the problem and not with the idea.”

- Uri Levine (Waze Founder)

In entrepreneurship, many founders fall into the "solution trap". They fall in love with ideas and it leads to several risks, including building a solution no one needs.

Briefly explain why starting with a well-defined customer problem leads to stronger ventures than starting with an idea. Please reflect on how your workproject approached this challenge and what would you have done differently.

Question 2. (3 points / max 250 words)

Organizations tend to default to linear planning and execution, while early-stage startups must embrace iteration, learning, and uncertainty. In your workproject, did your team truly embodied all the time an iterative learning mindset instead of a planning mindset?

Please evaluate the extent to which your team followed a truly lean and agile approach.

- What signs of "corporate planning mindset" showed up in your project, and how did they impact your decision-making?
- What specific examples of moments when you learned something unexpected through experimentation?
- How did this affect your decisions, speed, and risk mitigation?

Question 3. (3 points / max 250 words)

In a recent discussion in a startup event there was a big discussion between a few investors and some founders about the work that needs to be done in the early stage of a startup. While some defended the importance of market statistics and secondary research, leveraged by the power by AI... others argued that in order to be successful the founders need to “get their hands dirty”.

Research also shows that founders who avoid direct contact with users often build solutions based on assumptions rather than insights.

Please discuss the controversy and explain what type of research is more essential during early-stage startup development. Support your answer with your course workproject and specific moments from your journey during the semester.

Question 4.

“In the age of AI, our fund tends to value more the work

Airbnb famously started by renting air mattresses to strangers in their own apartment to test demand. Rent the Runway gave designer dresses to college students for free to observe usage patterns. Dropbox created a landing-page with a fake smoke-and-mirror video and pre-reserve button to test demand. Flats4friendz started to test assumptions using a instagram page and then went on to run several experiments before hard launch.

4.1. Choose a real early-stage experiment from any known startup (not your own). Briefly describe what was tested and why it was effective. (2 points / 200 words)

4.2. Reflecting on your own workproject, describe one experiment you designed or should have designed that would similarly “pressure test” a key assumption. (3 points / 250 words)

Question 5. (3 points / max 250 words)

“Startups don’t fail only because of markets or products — they fail because of people. Emotional resilience, motivation dips, unclear roles, or fear of conflict all get in the way.”

- Failed Entrepreneur

Even the best business model can't survive if the team behind it is dysfunctional. Misalignment, poor communication, or motivation dips are common causes of failure. But also individual mindset and behaviours are critical.

Identify one challenge your team faced related to collaboration or motivation. How was it addressed? What lessons will you take into future startup team to improve this sort of dynamics.

Question 6. (3 points / max 250 words)

AI is becoming an integral part of the entrepreneurial toolkit. From prototyping to research, automation, and content generation, its potential is vast — yet it can be also misleading.

What are the advantages and potential risks of relying on AI too early in the entrepreneurship process?

Critically assess the opportunities and risks of using AI in early-stage venture development. Include concrete examples and reflect on how AI was (or could have been) used in your semester workproject.

Bonus Question (Optional, extra up to +0,5 point / max 100 words)

What were your 3 main take-aways from this semester? If you had to mentor a first-time founder tomorrow, what are the 3 principles from this course that you would write on a post-it and give them to stick on their laptop? Why?