**Venture development – workbook**

**Student Name:**

**University:**

**Starting a Business**

**Student activity 1**

1. Analyse the data on potential entrepreneurs and the Entrepreneurial Activity Rate.
2. Identify the main reasons why people choose to be an entrepreneur.
3. Evaluate the main socio-demographic factors contributing to the entrepreneurial phenomenon.
4. Study the data in comparison with the EU.
5. Identify five aspects that make your country unique in terms of the entrepreneurial phenomenon.

**Opportunity Recognition**

**Do you agree with these sentences? Value from 1 to 5**

* I am an avid information seeker ( \_\_ )
* I am always actively looking for new information ( \_\_ )
* I often make novel connections and perceive new or emergent relationships between various pieces of information ( \_\_ )
* I see links between seemingly unrelated pieces of information ( \_\_ )
* I am good at “connecting dots” ( \_\_ )
* I often see connections between previously unconnected domains of information ( \_\_ )

**Opportunity** **Assessment**

**Do you agree with these sentences? Value from 1 to 5**

* I have a good feeling for potential opportunities. ( \_\_ )
* I can distinguish between profitable opportunities and not so profitable opportunities ( \_\_ )
* I have an extraordinary ability to sense profitable opportunities ( \_\_ )
* I have a knack for telling high-value opportunities apart from low-value opportunities ( \_\_ )
* When facing multiple opportunities, I am able to select the good ones ( \_\_)

**Risk** **Management**

**Do you agree with these sentences? Value from 1 to 5**

* My skills in recognizing and assessing risks are strong ( \_\_ )
* There is not much the entrepreneur can do about risk ( \_\_ )
* Risks cannot really be managed ( \_\_ )
* I understand a lot about how to manage risks ( \_\_ )
* Dealing with risk is a learned skill ( \_\_)

**Conveying a Compelling** **Vision**

**Do you agree with these sentences? Value from 1 to 5**

* I am always seeking new opportunities in my life ( \_\_ )
* I believe in a bold and daring view of the future ( \_\_ )
* I am able to paint an interesting picture of the future ( \_\_ )
* The future is very hard to see or envision ( \_\_)
* I find it difficult to get others committed to my vision or dreams ( \_\_ )
* I find that I am able to inspire others with my plans for the future ( \_\_ )

**Tenacity / perseverance**

**Do you agree with these sentences? Value from 1 to 5**

* New ideas and projects sometimes distract me from existing ones ( \_\_ )
* My interests change from year to year ( \_\_ )
* I have been obsessed with a certain idea or project for a short time but later lose interest ( \_\_ )
* I have difficulty maintaining my focus on projects that take more than a few months to complete ( \_\_)
* I have achieved a goal that took years of work ( \_\_ )
* I have overcome setbacks to conquer an important challenge ( \_\_ )
* Nothing is more important than the achievement of my goals ( \_\_ )
* I am a persistent person ( \_\_ )

**Creative problem solving**

**Do you agree with these sentences? Value from 1 to 5**

* I demonstrate originality in my work ( \_\_ )
* I am creative when asked to work with limited resources ( \_\_ )
* I identify ways in which resources can be recombined to produce novel products ( \_\_ )
* I find new uses for existing methods or equipment ( \_\_)
* I think outside of the box ( \_\_ )
* I identify opportunities for new services/products ( \_\_ )
* Freedom to be creative and original is extremely important to me ( \_\_ )

**Resource leverage / Bootstrapping**

**Do you agree with these sentences? Value from 1 to 5**

* When I think about starting a venture, being able to access resources is far more important than actually owning and controlling those resources ( \_\_ )
* It is important to me that the business owns all the necessary resources for its operations ( \_\_ )
* The need for resources can be solved without any costs, for example by using resources that others control ( \_\_ )
* Without sufficient savings or access to money, it is very hard to start a business ( \_\_)
* There is always a way to obtain a resource even if you cannot afford it ( \_\_ )
* I prefer to use well-planned and calculated market research tools when investigating the need and interest in my product/service ( \_\_ )
* I prefer to use informal methods when investigating the need for or interest in my product/service (for example by asking people of my acquaintance, making my own observations etc.) ( \_\_ )
* When I am to realize a business opportunity I only invest as much as I can afford to lose

**Value creation**

**How comfortable do you feel in your ability to do each of the following?**

* I am always asking questions ( \_\_ )
* I am constantly asking questions to get to the root of the problem ( \_\_ )
* Others sometimes get frustrated by the frequency of my questions ( \_\_ )
* I often ask questions that challenge the status quo ( \_\_)
* I regularly ask questions that challenge others’ fundamental assumptions ( \_\_ )
* I am constantly asking questions to understand why products and projects underperform ( \_\_ )
* New business ideas often come to me when directly observing how people interact with products and services ( \_\_ )
* I have a continuous flow of new business ideas that come through observing the world
* I regularly observe customers’ use of products and services to get new ideas ( \_\_ )
* By paying attention to everyday experiences, I often get new business ideas ( \_\_ )

**Maintain focus**

**How comfortable do you feel in your ability to do each of the following?**

* Once I have identified an approach for accomplishing a task, I find it very difficult to switch to a completely different approach ( \_\_ )
* I find it easy to modify or change my ideas about how something should be done ( \_\_ )
* Once I figure out something that works, I tend to resist changes to that particular approach ( \_\_ )
* I tend to look for the right answer, rather than realize there might be multiple ways to get to an end result ( \_\_)
* It is easy for me to modify my approach to a task if the situation calls for it ( \_\_ )
* When I feel that my approach to a given task is not working, I find it quite easy to change to another approach ( \_\_ )

**Resilience**

**How comfortable do you feel in your ability to do each of the following?**

* I actively look for ways to replace the losses I encounter in life ( \_\_ )
* I look for creative ways to alter difficult situations ( \_\_ )
* I believe that I can grow in positive ways by dealing with difficult situations ( \_\_ )
* Regardless of what happens to me, I believe I can control my reaction to it ( \_\_)
* I only set goals which I know I can reach without the help of others ( \_\_ )
* When I need help, I don’t hesitate to ask a friend to help ( \_\_ )
* I hesitate to ask others to help me ( \_\_ )
* My friends and family frequently don’t live up to my expectations of how they should act ( \_\_ )
* I really resent anyone telling me what to do ( \_\_ )

**How comfortable do you feel in your ability to do each of the following?**

* Entrepreneurs are not really able to create and shape their own markets. ( \_\_ )
* As regards competing in the market place, the entrepreneur is the victim of forces he/she cannot control ( \_\_ )
* There is little point in engaging in detailed analyses and planning, because events will occur that I cannot control ( \_\_ )
* I can shape whatever environment in which I find myself operating ( \_\_)

**Building and using networks**

**How comfortable do you feel in your ability to do each of the following?**

* Given professional contacts a phone call to keep in touch. ( \_\_ )
* Sent thank you notes or gifts to others who have helped you professionally in your work, school or career ( \_\_ )
* Asked a business professional unrelated to you to serve as a reference ( \_\_ )
* Sent e-mails, cards or other communications to keep in touch with professional contacts ( \_\_)
* Gone to lunch with persons who can help you professionally ( \_\_)
* Participated in social gatherings with people that you work with in a non-campus job ( \_\_)
* Attended social functions for purposes of building professional relationships ( \_\_)
* Attended meetings of professional-related organizations ( \_\_)
* Attended meetings of civic and social groups, clubs and so forth ( \_\_)

**Student activity 2**

1. Analyse the skills for which you obtained a higher average score.
2. Analyse the skills for which you obtained lower scores.

**Las Meninas by… Picasso?**

**Before reading up on the explanation and looking at the painting, tell us 3 reasons why you think Picasso painted Las Meninas copies:**

1 ...…………………………………………………………………………………………………….……………….…

2 ...…………………………………………………………………………………………………….……………….…

3 ...……………………………………………………….…………………………….……………….……………….

**Innovation = Invention + Commercialisation**

**Think of three people or companies that have introduced an utterly revolutionary idea to the market.**

1 ...…………………………………………………………………………………………………………………

2 ...…………………………………………………………………………………………………………………

3 ...…………………………………………………………………………………………………………………

**Observe and connect**

Watch the IDEO shopping cart video (Lecture 3.1.) , and identify the stages in the Design Thinking process applied by IDEO. Comment on how they work in each stage.

* Do they do more than what is suggested for each stage?
* Which stage do you think is the most important?
* Would you change the creative process at any point?
* What do they do to encourage the design process?

\* Empathise       …………………………….………………………………………………

\* Define         ………………………………….………..…..……………………………

\* Ideate  …………………………………………..……….…………………………

\* Prototype ………………………………..………….…………………………………

\* Evaluate         ….………………………………………………..…………………………

**From Business Idea to Business Opportunity**

**Student Activity**

1. Analyse the Nespresso and Apple proposals.
2. Take note of any similarities you find.

**Ideas That Benefit the user: Empathy map**

**All hands on deck, Let’s Do It!**

1. Print or draw a large [Empathy Map](http://blog.8thcolor.com/images/2011/08/empathy_map.png).
2. As a group, make up a name for the person who is going to be analysed. Remember, we have to choose someone from our target audience.
3. Write a few lines about what they do and then a few more lines with titbits from their personal life.
4. Hand out post-its and markers so that everyone in the group can contribute to the map.

**Ideas That Benefit the user: Customer development**

Think about your customers and create their Customer profile, by analysing following three fields which were described in unit 3 of the module:

1. Gains
2. Pains
3. Customer jobs

**Ideas That Benefit the user: Value map**

Think about what kind of value you offer and create a Value map by looking at the following fields :

1. Gain creators
2. Pain relievers
3. Products and/or services

Has your Value map met Customer Profile?