Entrepreneurship and New Venture Planning introduces participants to the process of identifying new business opportunities, researching and developing a business concept and analysing the resources and strategies necessary to implement it.

The course draws on all of the core disciplines of management – concept design, business model innovation, marketing, financing, organisational development and strategy. Developing a new venture concept thus provides a vehicle for integrating participants’ learning across the business disciplines.

The course is delivered by means of lectures, workshops and experiential learning in which participants take on the role of new venture proponents. At the end of the course, participants present their business concepts to an examiners' panel – representing hypothetical investors or other stakeholders. Participant teams are actively mentored by the course lecturer and are encouraged to participate in additional extension activities across the ACT's new venture development networks.

<table>
<thead>
<tr>
<th>Mode of Delivery</th>
<th>On campus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prerequisites</td>
<td>Please contact the Research School of Management to request a permission code to enrol in this course.</td>
</tr>
<tr>
<td>Incompatible Courses</td>
<td>None</td>
</tr>
<tr>
<td>Course Convener:</td>
<td>Mr Camilo Potocnjak-Oxman</td>
</tr>
<tr>
<td>Phone:</td>
<td>6125 5020</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:camilo.potocnjak-oxman@anu.edu.au">camilo.potocnjak-oxman@anu.edu.au</a></td>
</tr>
<tr>
<td>Office</td>
<td>P.A.P Moran 1049.</td>
</tr>
<tr>
<td>Office hours for consultation:</td>
<td>By Appointment.</td>
</tr>
<tr>
<td>Tutor(s)</td>
<td>N/A</td>
</tr>
<tr>
<td>Student Administrators</td>
<td>Research School of Management Room 1088 Level 1, LF Crisp Building 26 Mon. – Fri. 9am – 5pm</td>
</tr>
</tbody>
</table>

SEMESTER 2 2015
COURSE OVERVIEW

Learning Outcomes

Upon successful completion of the requirements for this course, participants will be able to:

1. Understand the theoretical frameworks and concepts which have been developed to explain entrepreneurial behaviour;

2. Learn to identify the characteristics of entrepreneurial people who operate in small and large organisations;

3. Gain practice at using various techniques for creating business opportunities;

4. Know how to prepare and present a business plan for a new venture;

5. Understand the sources of finance for new ventures and the ways large corporations and financial firms evaluate business plans and proposals for new ventures

Assessment Summary

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Value</th>
<th>Due Date</th>
<th>Date for Return of Assessment</th>
<th>Linked Learning Outcomes (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Weekly Quiz</td>
<td>15%</td>
<td>Weeks 2-6</td>
<td>Answers discussed in seminar session.</td>
<td>1; 2</td>
</tr>
<tr>
<td>2. Venture Concept</td>
<td>10%</td>
<td>Week 7</td>
<td>Week 8</td>
<td>3</td>
</tr>
<tr>
<td>3. Mid-term Exam</td>
<td>25%</td>
<td>Week 9</td>
<td>Week 10</td>
<td>1; 2</td>
</tr>
<tr>
<td>4. Market Validation</td>
<td>15%</td>
<td>Week 11</td>
<td>Week 13</td>
<td>3; 5</td>
</tr>
<tr>
<td>5. Business Plan</td>
<td>25%</td>
<td>Week 13</td>
<td>Exam period</td>
<td>3; 4; 5</td>
</tr>
<tr>
<td>6. Final Pitch</td>
<td>10%</td>
<td>Week 13</td>
<td></td>
<td>4</td>
</tr>
</tbody>
</table>

Research-Led Teaching

The course provides participants with a framework to experience entrepreneurship and innovation that has been developed over many years by entrepreneurs, practitioners and academics. Building on a course originally presented by Professor Gillian Mort (now at LaTrobe University) and Dr. Royston Gustavson, the course has been updated in line with current trends and literature by Dr. Chris Nailer. This iteration of the course also draws on ongoing engagement with influential actors and organisations from the local entrepreneurship and innovation ecosystem.

Feedback

Staff Feedback

Participants will be given feedback in the following forms in this course:

- In-class Q&A and commentary;
- Written feedback on assessment items;
- Consultation time (minimum recommended consultation: 2 times per team)
Student Feedback
ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.

For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to

http://unistats.anu.edu.au/surveys/selt/students/ and
http://unistats.anu.edu.au/surveys/selt/results/learning/

Tutorial and/or Seminar Registration
Tutorial and/or Seminar signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle or during your first lecture. When tutorials are available for enrolment, follow these steps:

1. Log on to Wattle, and go to the course site.
2. Click on the link “Tutorial signup here”
3. On the right of the screen, click on the tab “Become Member of …….” for the tutorial class you wish to enter.
4. Confirm your choice

If you need to change your enrolment, you will be able to do so by clicking on the tab “Leave group…” and then re-enrol in another group. You will not be able to enrol in groups that have reached their maximum number. Please note that enrolment in ISIS must be finalised for you to have access to Wattle.

Policies
ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University’s academic standards, and implement them. You can find the University’s education policies and an explanatory glossary at: http://policies.anu.edu.au/

Students are expected to have read the Academic Misconduct Rules 2014 before the commencement of their course.

Policy information on examinations and assessments can be found on the College of Business and Economics website at: http://cbe.anu.edu.au/students/student-information/examinations-assessment/

Other key policies include:
- Student Assessment (Coursework)
- Student Surveys and Evaluations

Examination material or equipment
Students are permitted to bring a foreign language dictionary (free of any annotations) into the final exam. No prior approval to use a dictionary is required. The time of the final exam will be advised during the course.
<table>
<thead>
<tr>
<th>Week</th>
<th>Summary of Activities</th>
<th>Assessment</th>
</tr>
</thead>
</table>
| 1    | Introduction to Entrepreneurship & Innovation  
- The Business Model  
- Guest Speaker:  
  - Craig Davis (CEO Griffin Accelerator)  
Readings:  
- Business Model Generation, pp. 14-16; 200-211; 244-261. |  |
| 2    | The Value Proposition  
- What is Value?  
- Guest Speaker:  
  - Dr Chris Nailer (ANU RSM)  
Readings:  
- Frow & Payne, 2011.  
- Kowalkowski et al, 2012. | Quiz 1 |
| 3    | Customer Segments  
- Needs & Benefits  
Readings:  
- Prien, 2007. | Quiz 2 |
| 4    | Customer Relationships & Channels  
- Communications & Distribution  
Readings:  
- Vargo, 2008.  
- Guibert, 2006. | Quiz 3 |
| 5    | Revenue Streams  
- Pricing for Value  
Readings:  
- Eurich et al, 2011.  
- Chance et al, 2008. | Quiz 4 |
| 6    | Key Activities & Key Partners  
Readings:  
| 7    | Key Resources & Cost Structures  
- Exam Preparation  
- Market Validation Strategies  
Readings:  
- Djelassi & Decoopman, 2013.

**Mid-Semester Break**

**Assessment 3**

**8**

Workshop: Market Validation Strategies  
- In-class consultation & discussion.  
Readings:  

**9**

Teams Present: Market Validation Findings & Learnings  
- In-class consultation & discussion.  
Readings:  

**Assessment 4**

**10**

Workshop: Completing the Business Plan  
- Sources of funding.  
- In-class consultation & discussion.

**Assessment 5**

**11**

Teams Deliver Business Plan  
- In-class consultation & discussion.

**Assessment 6**

**12**

Workshop: Pitching 101  
- In-class consultation & discussion.  
Readings:  

**13**

Pitch Day  
Final Comments & Course Wrap-up

**ASSESSMENT REQUIREMENTS**

The ANU is using Turnitin to enhance student citation and referencing techniques, and to assess assignment submissions as a component of the University’s approach to managing Academic Integrity. For additional information regarding Turnitin please visit the [ANU Online website](https://anuonline.anu.edu.au).

Students may choose not to submit assessment items through Turnitin. In this instance you will be required to submit, alongside the assessment item itself, copies of all references included in the assessment item.

**Assessment Tasks**

**Participation**

Course participants are expected to attend all seminar sessions. These sessions include lectures, workshops, discussion of course content and delivery of assessment tasks.

Participants are expected to put in at least 3 hours of study, seminar preparation and development of their assessment tasks each week, in addition to their attendance of seminars.

**Assessment Task 1: Weekly Quizzes (Individual)**

**Details of task:** The five weekly quizzes aim to encourage course participants to engage with the literature. They provide a simple way for participants to keep track of their understanding of course concepts, and their progress towards the mid-term exam. Each quiz contains five questions that draw from the readings for the corresponding week (see above).

Quizzes will be made available on Wattle at the end of the previous week’s seminar, and remain available until midnight on the day before the seminar. Quizzes are individual assessment items and must be completed online. Quiz answers and results will be discussed in the seminar.

**Value:** 3% each (15% Total)  
**Estimated return date:** Answers will be discussed in the seminar session.
Assessment Task 2: Venture Concept (Individual)

Details of task: This task represents the first stage of the major project for the course. It allows course participants to use the business model framework in the development of an early stage entrepreneurial venture concept. The purpose of this task is to increase participants’ ability to identify problems, needs or pains affecting people and organisations, assessing and deciding which of these represent real opportunities to be tackled through a venture project. Participants are encouraged to schedule consultation during weeks 1-6 to discuss their concepts with the convenor.

These concepts will be the basis for the major project to be undertaken in the second half of the course. During the week 7 seminar they will be presented to the class. At that time, all course participants will contribute to deciding which of the venture concepts are the most promising. Teams will form around these chosen venture concepts, and will work together for the remainder of the semester in developing a business plan. Please note that this selection process will have no impact on the assessment of this task (see below for presentation requirements).

Although these concepts are the starting point for the major project, it is highly likely that they will evolve and change over time.

Value: 10%

Presentation requirements: During the week 7 seminar session, each participant must deliver the following:

1) 5 page concept outline, including:
   a. Identifying and explaining the problem, need or pain that the venture will be addressing, including who is affected by it and how they would benefit from having the problem solved;
   b. High level analysis of the opportunity, including existing solutions, major competitors and the overall size of the market or industry;
   c. Identifying the key resources, including skills, networks and others, for the venture, highlighting those that are already available and those that are required or lacking;
   d. Using the canvas framework to develop a preliminary business model for the venture concept, describing each of the components and the relations between them.

2) 5 minute presentation, including:
   a. Brief description of the problem, including existing solutions, competitors and the overall size of the opportunity;
   b. Clear value proposition, including the customer segment, how they are currently affected by the problem, and the benefits they will receive from having the problem solved;
   c. Using the business model framework to provide an overview of the proposed venture;
   d. Describing the key resources necessary for the venture, highlighting those already available and those that could be contributed by other members of the class.

Estimated return date: Marks and feedback will be provided via email during the mid-semester break.

Assessment Task 3: Mid-term Exam (Individual)

Details of task: This course will include a mid-term exam focusing on the theory and frameworks covered in weeks 1 through 7. The exam aims to allow course participants to demonstrate their understanding and ability to apply these concepts and frameworks.

This assessment will take the form of a 3 hour closed-book exam, and will include three types of question:

1) Multiple choice questions covering the overall course content;
2) 5 out of 8 short answer questions relating to specific topics covered in the course;
3) 1 out of 3 short essay question integrating the course topics in the analysis of a particular case study.

**Value:** 25%

**Assessment Task 4: Market Validation (Team)**

**Details of task:** This task represents the second stage of the major project for the course. It provides participants with the incentive to undertake primary research with stakeholders of the venture concept, providing early validation and, if necessary, insight into changes that need to be made in the business model.

Due to the time-critical nature of validation in the early stages of a venture project, course participants will be encouraged to begin this process as soon as they have selected a venture concept to pursue and formed a team. A good opportunity to begin this process will be during the mid-semester break. Resources and tools to approach this stage of the project will be provided on the course Wattle site.

**Word limit:** 5-8 pages (plus appendices)

**Value:** 15%

**Presentation requirements:** In week 9, teams will deliver the following:

4) **5-8 page market validation report, including:**
   a. Overview of key questions to be answered through validation, methodology and tools used to capture data;
   b. Quantitative secondary research into the size of the opportunity, including an in-depth analysis of competitors’ offerings, their relative strengths and weaknesses, and the gaps in the market that these competitors have overlooked;
   c. Qualitative primary research engaging with customers, potential partners and other key stakeholders of the venture project. This research should focus on identifying how these stakeholders currently deal with the problem you aim to address, their desired improvements to these current solutions, and their perception of your proposed solution;
   d. Key insights and learnings from both the quantitative and qualitative research, emphasising how these impact upon the preliminary business model;
   e. Second iteration of business model, highlighting changes based on insights and learning;
   f. Any necessary supporting evidence, provided in the form of appendices.

5) **5 minute presentation, including:**
   a. Brief description of the key questions, methods and tools used to capture information;
   b. Overview of data gathered, including sources and samples, emphasising key insights and learning;
   c. Revised business model, highlighting changes made on the basis of insights and learning;
   d. Brief discussion of further research that should be undertaken to continue market validation process.

**Estimated return date:** Marks will be provided on week 10.

**Individual Assessment in Group Tasks:** All team members must fill and sign a Team Contribution form. This form is available from the course Wattle site.

**Assessment Task 5: Business Plan (Team)**

**Details of task:** This task represents the third stage of the major project for the course. Its purpose is to bring together the different components of the business model in a structured, concise and coherent plan that can be presented in order to obtain support and financial backing.

The business plan is not an academic document. The style of writing should reflect the intended audience, which is to be determined by the team and communicated to the course convenor. In
order to assist teams with this task, a sample business plan structure will be made available on the course wattle site.

**Value:** 25%

**Presentation requirements:** In week 11, teams will deliver their business plans. These should include the following:

a. Executive summary identifying and describing the new venture, while providing an overview of the major points from the plan;
b. Describe the motivations of the team in proposing the venture, including their skills, roles and why they are well-suited to undertaking the project;
c. Research and analysis of the context in which the new venture will operate, including the competitive and regulatory environment;
d. Research and analysis of the commercial potential for the new venture, clearly identifying customer segments and end users, including evidence supporting its case for success;
e. Marketing strategy for the new venture, emphasising its consistency with its proposed customer segment/s;
f. Operations strategy for the new venture, emphasising how the team will continuously learn about the market and any relevant technology;
g. Describe resource requirements for establishing the new business, highlighting how the team will ensure an ongoing supply;
h. Develop financial projections for the venture, including start-up costs, cash-flow forecasts, P&L and balance sheets for the new venture;
i. Estimate the value of the new venture, providing a financing proposal and an offer structure for potential investors;
j. Action plan for the set-up year and the following two years, including a harvest and exit strategy.

**Estimated return date:** Marks and comments will be provided on week 12, allowing teams to address any concerns and shortcomings in their week 13 pitch.

**Individual Assessment in Group Tasks:** All team members must fill and sign a Team Contribution form. This form is available from the course Wattle site.

**Assessment Task 6: Final Pitch**

**Details of task:** The final stage in the major project for this course is a pitch-style presentation of their final project. The purpose of this task is to provide participants with practical experience in delivering presentations aimed at obtaining support, financial or otherwise, for their projects.

In order to improve the validity of the learning experience, a panel of influential actors from the local entrepreneurship & innovation ecosystem will be invited to attend these pitches. This aims to simulate a competitive pitching environment. This panel will not be assessing teams’ pitches, but will be providing feedback and questions that can be of significant value to the students.

Although final pitches are to be held in the final seminar session, this pitch will draw from the experience of presenting in weeks 7 and 9. There will also be an opportunity to rehearse and prepare the final pitch in week 12.

**Value:** 10%

**Presentation requirements:** Teams will deliver a 15 minute presentation, followed by a Q&A session. The content of this presentation should include:

a. The problem addressed by the business model, including ;
b. A clear and credible value proposition, along with any validating research;
c. Strategy for execution, including marketing, operations, and learning processes aimed at continuous improvement;
d. The team, each member’s skills and roles, and why you are the best suited to executing the venture. Also consider including any stakeholders who have already offered their support;
e. Financial potential of the venture, including clear offering/request for funding, other resources or support. This should include anticipated returns for investors and/or other supporters.

Teams are encouraged to use any necessary audio-visual materials to support their pitch. There is no limit to the amount and type of materials used other than the 15 minute timeframe.

**Estimated return date:** Marks will be provided during exam period, approximately 1 week from presentation.

**Individual Assessment in Group Tasks:** All team members must fill and sign a Team Contribution form. This form is available from the course Wattle site.

**Assignment submission**

**Online Submission:** Assignments are submitted using Turnitin in the course Wattle site. Assignments submitted through Wattle no longer require cover sheets. You will be required to electronically sign a declaration as part of the submission of your assignment. Please keep a copy of the assignment for your records.

**Hard Copy Submission:** Please submit your assignments by 4pm in the assignment box located at the Research School of Management. Assignments must include the cover sheet available [here](#). Please keep a copy of tasks completed for your records.

**Extensions and penalties**

Extensions and late submission of assessment pieces are covered by the Student Assessment (Coursework) Policy and Procedure.

You may be granted extensions for assessment pieces that are not examinations or take-home examinations by applying for special consideration.

**Special consideration for assessments**

Students who are unable to submit their assessment by the due date may be eligible for an extension if supported by an Application for Special Consideration.

Information on special assessment consideration can be found at: [http://www.anu.edu.au/students/program-administration/assessments-exams/special-assessment-consideration](http://www.anu.edu.au/students/program-administration/assessments-exams/special-assessment-consideration).

Special Consideration applications must be completed before the due date of the affected assessment. In exceptional circumstances applications for an extension may be accepted up to three working days after the due date of the affected assessment.

The application must include all supporting documentation and include a copy of as much of the assignment as has been completed by the due time and date.

Special consideration applications must be submitted online at [special.consideration@anu.edu.au](mailto:special.consideration@anu.edu.au). You will be notified by your lecturer if an extension has been approved.

Late submission of assessment tasks without an extension are penalised at the rate of 5% of the possible marks available per working day or part thereof. Late submission of assessment tasks is not accepted after 10 working days after the due date, or on or after the date specified in the course outline for the return of the assessment item.

Late submission is not accepted for take-home examinations.
Returning assignments
Student work will be returned at the end of the corresponding seminar session. Alternatively, if a student team could not attend the seminar, the work will be available for collection at the convenor’s office, during a mutually agreed time.

Referencing requirements
The Harvard referencing style is to be used. Links to documentation on proper referencing methods are available on the course website or from the ANU Library website: http://anulib.anu.edu.au/lib_home.html

Prescribed Texts

Additional readings will be accessible from the course Wattle site.

SUPPORT FOR STUDENTS
The University offers a number of support services for students. Information on these is available online from http://students.anu.edu.au/studentlife/