



NEW VENTURE CREATION

Introduction

“New venture creation” is an integrative capstone course in entrepreneurship. It is based on the insight that in today’s business environment entrepreneurial management skills are key for general managers and entrepreneurs alike. The course introduces cutting-edge material – tools, frameworks, perspectives – that allow you to acquire the basics of entrepreneurial management. At the same time, the course encourages you to adopt a holistic perspective on building new businesses, and it asks you to synthesize and apply what you have learned so far in your career.

Objectives

The course pursues two main objectives. First, it aims at enabling you to turn an idea into a revenue-generating business, in various contexts: for example, in a corporate setting, family business, or start up. As such, the course is likely to offer you valuable guidance and management tools for your future careers as business leaders. Second, the course addresses your potential concerns and doubts about whether you “have what it takes” to be an entrepreneur. We do this by opening up the “black box” of entrepreneurship, and by making the process clear and understandable.

Competences

Basic Competences

- CB6. Possess and understand knowledge that provides a basis or opportunity to be original in the development and / or application of ideas, often in a research context.
- CB7. The students know how to apply the knowledge acquired and their ability to solve problems in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their area of study.
- CB8. The students can integrate knowledge and face the complexity of formulating judgments based on information that, being incomplete or limited, includes reflections on social and ethical responsibilities linked to the application of their knowledge and judgments.
- CB9. Students know how to communicate their conclusions and the knowledge and ultimate reasons that support them to specialized and non-specialized audiences in a clear and unambiguous way.
- CB10. Students possess the learning skills that allow them to continue studying in a way that will be largely self-directed or autonomous.

General Competences

- CG1 - Listen, understand, and contrast the points of view of others to make an objective composition of a business situation. Communicate in a structured and persuasive way. (Interpersonal communication).
- CG2 - Work effectively in multicultural teams, assuming the leadership of a project when required. Integrate the value of diversity in the decision process and teamwork. (Ability to work in multicultural teams).
- CG3 - Critically evaluate the information and the context of a business situation to reach its own conclusions for making prudential decisions. (Critical thinking).
- CG4 - Acquire the self-knowledge and self-control necessary to work effectively in professional environments under pressure, understanding the motivations of others and the culture of the company. (Emotional intelligence).
- CG5 - Apply proven ethical criteria in making business decisions, respecting the intrinsic dignity of each person and the achievement of the common good. (Integrity).
- CG6 - Develop a proactive and open mindset to organizational change in order to design and promote process improvement initiatives and facilitate one's ability to adapt to new organizational cultures. (Innovative spirit).

Specific Competences

- CE01 - Identify the relevant data to diagnose a business problem and generate sensible decision alternatives.
- CE07 - Develop rigorous business plans that achieve viability status as scrutinized by real investors.
- CE13 - Promote an innovation process with an impact on the market. In particular, creativity, design thinking, and user experience (lean UX).

Content

The course aims to answer the following questions and themes:

- Develop an entrepreneurial mindset – what does it take to launch a new venture? Do you need the same capabilities for launching a project inside your corporation as to do it as an independent unit? If I am not creative, risk seeker and ambitious, shall I even try?
- Pinpointing the customer need and delineating the customer solution – how do you understand your customer's needs? Where are the best ideas coming from? Is technology a relevant factor? Are all solutions inside my firm?
- Develop the appropriate business model – which value proposition are we presenting to the target client? What is the customer journey? What is the consumption chain? Which capabilities do I need to build or partner with to deliver the value expected by clients? How do I make money? What is the reverse P&L? How do I make contributions to other stakeholders?
- Gather the best resources – how do you assemble a team? How do I look for financial resources? Do I need to find a Business Angel? How shall I approach VC or CVC?
- Experiment before scaling – what does it mean to experiment? Is it possible to experiment in a corporate setting? Under which conditions? What is the hypothesis driven launching pad? How do you manage failure?

Evaluation

Overall grading is based on contribution to class learning (45% participation and class preparation), individual exam (30%) and group class assignments (25%).

Contribution to class learning will be determined by active participation in class discussions and your ability to demonstrate that you have prepared the materials assigned to a particular class, both in terms of quality and quantity.

During the course there will be a series of class assignments to support class discussions.

The IESE Business School's Honor Code and Learning Partnership apply to all activities in this course. For individual assignments, unless explicitly stated, you should not interact with anyone else. For deliverables to be done in teams you should interact only with the members of your team.