ECE806 Innovation and Entrepreneurship

Semester: Spring 2020
Class Hours: Thursdays 6-9pm   (with the exception of our last class which ends at 8pm)
SFC03 Room 105

Professor: Dr. Makri
E-mail: makri.marianna@gmail.com
Office Hours: By appointment.
Best method to contact this instructor: Email/Phone

Course Material

Optional Course Material
https://www.udacity.com/course/ep245

Course Description:

This is a "big picture" course. The main topics covered are: 1) Identifying, shaping and evaluating an opportunity, 2) developing a value proposition, 3) building the business model and developing the strategy, 4) the human-centered design method

Learning Outcomes
Upon completion of the course participants will be able to:
•   Understand the theoretical foundations of entrepreneurship.
•   Identify a new opportunity in the market
•   Produce and present a business model canvas for a new venture.
•   Understand the basic principles behind design thinking and lean startup
          methodology

   A. Teams (3 students per team)

The purpose of study teams is to facilitate your preparation for regular class assignments and to jointly carry out the course's project. Good teamwork contributes to improve each member's performance and the course's overall value. Normal discussions and conflicts within the team give members opportunities to
☐   work out individual differences,
☐   gain the others' respect and trust, and
☐   create and reinforce a fair environment in which each member is expected to contribute equally to the team effort.

B. Course Format, Assignments and Grade Components

1. Class participation in class discussion of cases and readings

Active class participation is an essential part of the learning experience in this course. Everyone is expected to attend class and participate regularly in class discussions, both of cases and readings. This participation is the primary means to communicate your degree of preparation. It is an essential opportunity to practice articulation and persuasion of your viewpoints.

Understand that quality, not quantity, is valued. On the one hand, your grade will be hurt if you speak frequently, but never have anything of importance to say. On the other hand, unconventional ideas or questions will never be held against you. To meet this course's goals, each student must contribute significantly to the in-class discussions. That is, each student is expected to make meaningful comments on most cases and readings being discussed, via consistent daily contributions.

Remarks on the thinking of fellow students and on the process and direction of the discussion are expected. Comments that pinpoint critical areas and which move the discussion along in a systematic manner are highly regarded. Participants will be called on a random for leadoff presentations, particular comments, or closing remarks. Volunteering is encouraged.

2. Business Model Canvas & Team Presentations

The business model canvas project is the essence of this course. Part of the work will be done in class and your completed canvas will be presented on the last day of class. This presentation is worth 10% of your grade. There will be an additional team presentation worth 5% of your grade during our third class session.

3. Final Exam
The final exam will be based on a case to be distributed at **on the last day of class** on Blackboard. **The final exam will take place March 3rd.**

4. Case Briefs
A case brief is a 2 page single spaced report based on specific case questions on the assigned case for that day.

Grading Criteria for Written Reports
Written reports will be graded based on clarity, conciseness (i.e., non-repetitiveness), organization--flow of ideas--, analytic support of its conclusions, and persuasiveness. Grammar and syntax will also be considered.

Grading Criteria for Oral Presentations
Oral presentations will be graded by considering the following:
Organization & Logical Flow: Has a clear opening statement and clear conclusions, a logical flow and good transitions from one slide to the next. Ties sections together. Effective time management.

Quality of Slides: Readable, professional and imaginative (without being a distraction)
Professionalism, Voice & Pace: Dresses as if already a working professional. Confident, shows command of topic. Excellent delivery, projects enthusiasm and uses appropriate pace and volume.
Rapport with audience and Ability to Answer questions: Eye contact with audience, catches audience's interest throughout, does not rely on notes or heavily on slides, is able to effectively answer questions by the audience.

Assignment Submission
<mark>**Please email all assignments to: ece806spring2020@gmail.com**</mark>

Evaluation Criteria
The accomplishment of each session will be assessed by points for participation and for the completion of individual and team assignments. Grading will be based on the following scale:

Participation in class discussion of cases and readings	**15%**
Business Model Canvas	**50%**
Case Briefs (2 x 5%)	**10%**
Final Exam	**25%**
Total	**100%**

CASES

CASES (purchase through Harvard on Blackboard site)

1. Rent the Runway
2. Innovation, Co-Creation, and Design Thinking: How Salesforce's Ignite Team Accelerates Enterprise Digital Transformation

READINGS: (purchase through Harvard on Blackboard site)

1. How to Create a Realistic Customer Journey Map
2. Creating Value Through Business Model Innovation
3. Design Thinking
4. Dynamic Ambidexterity
5. Know Your Customers' "Jobs to Be Done"
6. Innovating a Turnaround at Lego
7. Red Ocean Traps
8. Why Business Models Matter
9. What Are Business Models, and How Are They Built?
10. Why the lean startup changes everything
11. Pipelines, Platforms, and the New Rules of Strategy
12. Reinventing Your Business Model
13. Digital Ubiquity: How Connections, Sensors, and Data Are Revolutionizing Business
14. What to expect from artificial intelligence

January 16th
Session 1: Business Models and Business Model Canvas
1. What are business models and why do they matter?
2. Business model innovation
3. An alternative to the business plan: business model canvas
4. The role of big data and AI in business model innovation

Readings for today's class:
Why Business Models Matter
What Are Business Models, and How Are They Built?
Pipelines, Platforms, and the New Rules of Strategy
What to expect from artificial Intelligence
Digital Ubiquity: How Connections, Sensors, and Data Are Revolutionizing Business
Know Your Customers' "Jobs to Be Done"

January 23rd
Session 2: Business Model Innovation
1. How does an established firm create a new venture to go after a new product category? The Lego story
2. Discussion on exploration and exploitation (ambidexterity)
3. Finding your next core business

Readings for today's class:
Creating Value Through Business Model Innovation
Reinventing Your Business Model
Red Ocean Traps
Innovating a Turnaround at Lego
Dynamic Ambidexterity

January 30th
Session 3: Team Activity
 Team Presentation (5% of your grade) on one of the companies that was assigned to you.
1. **Describe the business model**
2. **Provide a recommendation for growth and a recommendation for business model innovation.**

February 6th
Session 4:
1. *Recognizing and Shaping Opportunities*
2. Hypothesis driven entrepreneurship – Lean Startup
3. Agile Vs Waterfall methodology: Lego in the age of digitization
4. MVP at Mercedes- Autonomous driving

Readings for today's class:
Why the lean startup changes everything
Rent the Runway (Case)

February 13th
Session 5
   1.   Design thinking
   2.   Creativity exercise in class
   3.   Develop a persona, a point of view and an empathy map

Readings for today's class:
Design Thinking
Innovation, Co Creation and Design Thinking at Sales Force (Case)

In Class Activity: 1) Define a Problem Statement in Human Centered Terms and identify a persona that could have that problem. Create an engaging persona and present the class a vivid description. The description needs to be so vivid that we can imagine a real person, and understand this person's needs, wants, motivations and behavior. In order to arrive to your POV and persona, brainstorm first for extremes. 2) Create and empathy map for your persona.

February 20h
Session 6
In this session students will learn how to create a customer journey map and work on developing a prototype.

Readings for today's class
How to Create a Realistic Customer Journey Map

In Class Activity: Develop a potential solution for your persona i.e. create a new user journey. You are not replacing the pain with a gain in the old user journey. You create a new user journey. The ideal new user journey would have no pains. Describe the cohesive solution (before, during and after) and how it interacts with your persona. What is the story beginning to end?

February 27th Today's class ends at 8pm
Session 7
Business Model Canvas Presentations (10 % of your grade)