

The Graduate Student's Guide to the Entrepreneurial Course at Copenhagen University

Lecture rooms: Tuesdays: Aud. 02 at HCØ

Fridays: Little UP1 at DIKU

Block 3, Group B, 2010

Knowledge based Entrepreneurship

12 recommendations

January 2010

Version 1.02

This is a User's Manual, which allows you to increase your benefits from participating in the CU-SCIENCE entrepreneurial course considerably. But you need to read it before it works!

You need to join a Group + We need to know You better

We need to know your coordinates, a little about your personality and whether you are already part of a team or looking for one. If you have already a business idea and you plan to develop it as part of this course: please tell us.

For this, we have a course ID form which you may download from the course site. It will also be sent to you as an e-mail attachment before deadline for submitting.

Please fill out the ID-form and return it as an e-mail attachment to johe@man.dtu.dk. Deadline: **Wednesday 27 January 2010** That will allow us to establish teams right after 1. lecture, and you will gain valuable time with your new group.

Getting into a group

Applied entrepreneurship is a team-sport, and you have to join a group to conclude this course. Please use the ID form to specify your needs to allow us to find a proper match for you. Use the ID form also to inform us about a group that you have created by yourself.

Pedagogies and didactics.

This course builds on traditional university didactics in a slightly modified form: that is lectures with breaks to allow for questions and debates. In a parallel to this, groups generate ideas, develop business models and design plans for commercializing.

We will invite a number of quest lecturers to give us insight in current conditions for financing high-tech ventures and to learn from real-life experiences.

Their knowledge is often not available in any other than the verbal form, and they often disseminate highly valuable experiences, insight, news and disclosures that will allow you to interact efficiently and wisely with venture capital or to exercise business management in an appropriate and timely manner. Demonstrating good command of the information rendered at lectures certainly also impacts your marks at exam. So:

Recommendation #1: don't miss the lectures if you possibly can.

We accept you not being there, however, if you have to go to a funeral ->

<- you own!

The Team + the Advisors

Your group is going to produce a business plan in a parallel to the lectures. We know from repeated experiences, that small groups and groups starting late run into work overload problems. Don't be the next sample, so:

Recommendation #2: 4 – 5 members is a good size.

You are probably already highly trained in group- and project work. Use your skills! Organize the group, share the work, take responsibility, appoint a helmsman, meet regularly, be accessible and practise good project management – and **DON'T QUIT** once started. So:

Recommendation #3: get your team up and running from day one.

(Deadline: Friday 5 February 2010)

Coaching will be available throughout the course until exam. Quality of business start-up projects clearly is very much impacted by discussions with external . So:

Recommendation #4: exploit the coaching options and advisors that you get access to via the course admin + your own network.

Individual Evaluation

To comply with “Examensbekendtgørelsen with amendments, B20060023105 (0)” as implemented by Copenhagen University, each student will have to stand up to the entire report at exams to allow evaluation of individual performance.

It works like this: Each group member (alone in the room) is examined for 15 minutes on an individual basis in one of the following themes, randomly drawn:

1. Demand and value creation
2. Market research & analysis
3. Budgeting and financing
4. Business law
5. Start-up strategy
6. Action plan

Recommendation #5: Any theme is important.

After individual presentations, the whole group is invited into the room for another 10 minutes to discuss and to receive feed back from censor and examiner.

Recommendation #6: don't forget that at the end you have to individually present and defend any one of six themes – but your platform is quality group work.

The Project plan

The project will typically include two milestones and three work periods:

Kick-off: the team is formed. (*No later than Friday 5 February*)

1. The quest for the business opportunity and the idea: the transformation via rough estimates and quick calculations into a business model

First milestone: Product/service + Business model are fixed

2. Research and analysis: the assumptions are verified, hypotheses are substantiated. The marketplace materializes.

Second milestone: The information needed to develop an action plan is available.

3. Business planning: from sketch to action plan, resource plan, time schedule and budget.

Termination: Go-No go decision + pitching the project at exam.

Each task takes its time. In particular: do not rush for the right idea. The first work period is usually a highly frustrating one, and groups tend to jump to the first viable idea that comes into view. Reduce the risk of a clearly better candidate materializing after point of no return by being persistent! So:

Recommendation #7 allow two weeks from kick-off to finalise your portfolio of ideas in order to select the most perspective and to develop a business concept. Spend another two weeks doing customer interviews and market research, and finally use two weeks to finalize your business plan.

Here is a tentative time schedule:

Kick-off:	Team formed.	Week 5	5 February
1. milestone:	Product /business concept OK	Week 9	5 March
2. milestone:	Market research finalised	Week 11	19 March
Project deadline:	Business plan completed	Week 14	6 April

After deadline, you have three more days (excl. week-end) to prepare your presentation.

Submitting your Business Plan:	Tuesday 6 April at 12:00 noon.
Exams:	Monday 12 April, Tuesday 13 April

The Business Idea

Getting the right idea is probably the most complicated part of being a successful entrepreneur. You may however prepare yourself for the challenge by introducing a few principles and filtering criteria – which we will address in the first lecture. To get you started: here they are:

1. Your professional skills must be fully exploited in the development and marketing of your product/service. This is mandatory in this course. We don't want you to spend 5+ years in higher education to start a travel agency or an ethnic bakery. Your competitive strength is embedded between your ears. Use it – or lose it.
2. Look for the “pain”. No pain = no gain and no company. You must identify a clear need for your product/service, You must be able to clearly explain the values that your product or service creates for your customer. At the beginning you may have to guess a lot, but later in the business planning process you need to be more specific. If you can do that, you win! And also remember to look for wealthy markets in expansion, where lots of money is spent. There you can get away with almost everything - in dire contrast to stagnant markets.
3. Last, not least: keep your business model simple and focussed. That makes your project easier to plan, easier to communicate and easier to execute. (Tony Blair: “If you cannot communicate your policy, you cannot execute it”. Same goes for business start-up projects.) So:

Recommendation #8: *apply the KISS maxim (Keep It Simple Stupid) to your business model, while staying competitive on advanced knowledge, and solving real problems for real customers in a way that creates non-trivial values.* Quite simple, right?!

The Business Plan

The internet is loaded with templates, literature, samples etc. Just try the links at the course website http://www.entrepreneur.dk/KU_2010/KU_graduate_2010.htm or make a search on the internet and find yourself a suitable template that fits your specific professional domain.

The textbook for this course, includes a section on business planning, designed to be used as a template, for your convenience. You may download it in a MS-WORD format from the course website - and start writing in it.

Recommendation #9: *You don't need to build your own business plan from scratch. Save time by downloading a template.* www.entrepreneur.dk offers a battle proven sample which works OK in most cases. Google provides 1.354.296 other useful samples

Economy

A budget on cash flow is mandatory. More budgets are considered an asset. We will look into that in one of the lectures. But since cash is as essential to your company as gasoline is to your car, you better get that budget right – or like your car, your company will stop in the middle of nowhere. So:

Recommendation #10: *put some emphasis on establishing a credible cash flow budget.* Some spreadsheet models are available at the course web-site.

Crash Landing is not an Option

Sometimes at the end of an analysis and planning period, it turns out, that the business venture doesn't work at all. By example, your start-up project is not interesting enough to attract the investments needed to get it up and flying. Do not panic! In real life, you would have to modify your business idea and/or your business model and start planning all over again to develop a sustainable case. In this course you don't have the time for that – so instead, you explain to us why it won't fly – or you set up some fake preconditions that make it fly – and then just make it clear at the end, that you had to make up those specific preconditions, so in reality this project should be abandoned.

We have given top marks to crews that concluded that their project was a journey to bankruptcy – and hence dropped it. This is just as important a conclusion as the opposite - and also a more difficult conclusion to accept and present. The example emphasises, that this course is very much about applied common sense and risk management.

Exams

The final highlight of this course is your 10 minutes presentation to the teacher and the censor, disguised as investors or stakeholders, followed by a 5 min. questions, discussion + feed back. Another 2 minutes are reserved for hooking up your gear, getting in and out etc. Finally, 3 minutes for evaluation. 20 minutes all in all per student.

Each group member will present and discuss one of the six themes, listed above, and randomly picked.

Altogether, for a group of four members, exams will last 1 hour 20 minutes + 10 min. post-exams de-briefing.

In general, the oral presentation tends to increase our evaluation of the written materials. So:

Recommendations #11: ***prepare a convincing presentation of your business case and the themes.***

We will discuss how by the end of the course.

If - after the course - you start considering in earnest if this venture is worth launching -

- once you have achieved your master degree, mind you! –

- then we – DTU teacher and KU admin - have achieved our goal!

Practical details

Exams deliverables: Business plan with annexes, hand outs etc. is submitted as PDF or WORD or EXCEL files – via mail-attachments, CD-ROMs or USB sticks.

No paper, please! Max. 20 normal pages or 6.500 words. Annexes including budgets on spreadsheets etc. can be added ad. lib. Please wrap your files in a zip-file with an unambiguous group **name** AND group **number**.

Deadline for submitting your business plan is Tuesday 6 April, 12:00 noon. Send to johe@man.dtu.dk . Receipt will be returned after checking readability of received files.

Exams: Monday 12 April and Tuesday 13. April 2010. Details conc. location and schedule will be broadcasted to all, two weeks before exams.

Exam plan will also be uploaded to the course web site.

So don't worry you will get it – or it will get you!!

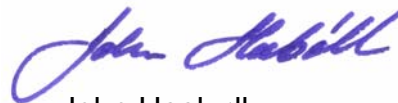
Communications

A summary of each lecture will be broadcasted to the participants the day before the lecture is held. (So check your mailbox on Monday and Thursday afternoons)

All teaching materials will be uploaded to www.entrepreneur.dk, before or after each lecture so:

Recommandation #12: ***check your mailbox the day before each lecture and get your stuff at www.entrepreneur.dk before we start.***

Looking very much forward to seeing you.



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