

# Queensland in July

## Entrepreneurship and New Venture Creation

### Course details

#### Course Title

Entrepreneurship and New Venture Creation

#### Course Coordinator

Dr Russell Manfield

#### Course Contact Hours:

61 academic contact hours

#### Course Description

Entrepreneurship is commonly regarded as the pursuit of opportunity beyond the resources at hand. In this course, we seek to explore new venture opportunities where the outcomes are promising but the path forward is uncertain. We develop skills in new venture execution, from idea generation and building business models, through to testing assumptions to help navigate uncertain business environments. We explore entrepreneurial logics, innovative business models, competitive strategy and analysis, hypothesis-driven finance, and managing growth to build strong and sustainable ventures.

### Course introduction

This is an interactive course with both individual and team assessment items. It includes site visits to incubators and accelerators across the region to complement the classes. The opportunities presented allow students to expand their personal understanding of best practices across venture types and stages of development, while engaging with and learning from their peers. In the classroom the course introduces theory, practice and research into forming and building strong and sustaining new ventures.

This course places strong emphasis on team performance, a foundational entrepreneurial quality, culminating in a series of team based assessments. Rating of your peers forms a key component of these team assessments. The course also includes individual assessment items to measure personal skills development.

The course includes:

- Navigating uncertainty by generating testable assumptions;
- Designing innovative business models and finance frameworks;
- Presenting new venture ideas and analysing emerging entrepreneurial firms;
- Creative venture formation through market analysis and entrepreneurial strategies; and
- Building confidence to act on entrepreneurial ambitions.

Case studies will be explored to complement and illuminate class-delivered theories, team projects and site visits.

### Assumed Background:

This course is offered to undergraduate students seeking to gain, or refresh a foundation understanding of the principles of entrepreneurship. While no prerequisite courses are required, it is assumed students have an interest in or aspiration to form a new venture, either from startup or within an existing context. The course follows a collaborative structure to provide opportunities for students to share their experiences and learning, and to enrich the context of theory and research covered in our practice-oriented sessions together.

Those with aspirations to form a new venture in the future are welcome to interpret the materials covered in the context of refining such aspiration. Discussions on all personal contributions are assumed to be held in confidence to encourage free and open dialogue and unrestricted appraisal.

### Learning Objectives

After successfully completing this course students should be able to:

- Analyse information and apply insights to new venture formation, towards productive leadership of such process;
- Explain different approaches to identifying entrepreneurial opportunities in the context of socially inclusive prosperity;
- Develop and evaluate business models, both individually and as part of a team; and
- Demonstrate an understanding of the inherent uncertainties in the process of new venture formation as these apply across a range of domestic and international settings.

Assessment task	Due date	Weighting
Business Model Pitch* (in teams)	Week 1 - Due Thursday 4 July 9am - 12pm	15%
Assumptions Pitch* (in teams)	Week 2 - Due Thursday 11 July 9am - 12pm	15%
Growth Pathways Pitch* (in teams)	Week 3 - Due Wednesday 17 July 9am - 12pm	20%
Online Quiz (3 sets over 3 weeks) (individual)	Weeks 1-3 (see course schedule for dates)	20%
Final Exam (individual)	Week 3 - Thursday 18 July 9am - 12pm	30%

The assessment for this course comprises 50% team effort through the presentation delivery and 50% individual effort through the quiz responses and the final exam.

### Individual Assessment

Students are required to complete Quiz A – H offered over 3 sets for a total of 20 marks:

- **Set 1** – comprising Quiz A, Quiz B & Quiz C, each with 5 randomly selected questions as these relate to the introduction, lean startup and business model sessions – 1 mark total for each quiz
- **Set 2** – comprising Quiz D, Quiz E & Quiz F, each with 2 short answer questions as these relate to the sessions on discovery-driven planning, finance and strategy – 3 mark total for each quiz
- **Set 3** – comprising Quiz G & Quiz H each with 2 extended answer analytical questions as these relate to sessions on growth, innovation and entrepreneurial analyses – 4 marks total for each quiz

The final exam allows students to demonstrate their learning of principles of entrepreneurship to a real world case, responding to 3 questions for a total of **30 marks**.

### Team Assessment

Teams formed in week 1 prepare a series of presentations, pitching a new venture idea through three phases of business model development, assumption mapping and testing, and growth pathways for a total of **50 marks**.

- **Business Model Pitch** – articulate why the venture is desirable to customers and could be feasible as a business, presenting two distinct business models for the ONE venture idea and to field questions in relation to these business models. 5 mins presentation time and 10 mins question time for 15 marks
- **Assumptions Pitch** – building on the business model pitch, map key assumptions underpinning the value proposition of their new venture idea and how each team intends to test these assumptions, and to field questions in relation to these assumptions. 5 mins presentation time and 10 mins question time for 15 marks
- **Growth Pathways Pitch** – articulate why the venture is desirable to customers and could be feasible as a business, presenting two distinct business models for the ONE venture idea and to field questions in relation to these business models. 5 mins presentation time and 10 mins question time for 20 marks

Each pitch will be assessed in terms of:

- Engaging presentation that clearly articulates the new venture;
- Distinct attributes of each pitch highlighted as these relate to principles covered in class sessions;
- Evidence-based innovations are prepared and delivered to support findings;
- Market appraisal prepared to show growth pathways (final pitch only).

Each of team assessment items listed above are moderated by a peer assessment factor (PAF). The PAF is generated by each student distributing 100 points across all team members against each of four criteria for each team assessment item:

1. Overall impact on team;
2. Enabling team function and problem solving;
3. Novel idea generations; and
4. Adaptive and persistent conduct throughout the project.

Once these 100 points are allocated for each criteria, Blackboard will calculate a single PAF for each member which is then multiplied by the team score to yield an individual grading for that item.\*

\*indicates team assessment item requiring completion of a peer assessment factor (PAF) via Blackboard

## Tentative course schedule: 1 July - 21 July 2019

### Week one

	Monday 01/07/2019	Tuesday 02/07/2019	Wednesday 03/07/2019	Thursday 04/07/2019	Friday 05/07/2019	Saturday 06/07/2019	Sunday 07/07/2019
<b>Morning 9am - 10am</b>	Group Welcome Session	<b>Session 4</b> Quiz A	<b>Session 8</b> Business Models	<b>Session 10</b> Business Model Pitch	Site Visit - UQ Entrepreneurship ecosystem: IdeaHub**		
<b>Morning 10am - 12pm</b>	<b>Session 1</b> Introduction	<b>Session 5</b> Lean Startup					
			Lunch				
<b>Afternoon 1pm - 3pm</b>	<b>Session 2</b> Team formation	<b>Session 6</b> Lean startup	<b>Session 9</b> Quiz C	<b>Session 10 (cont'd)</b> Pitch Feedback	Site Visit - UQ Entrepreneurship ecosystem: iLab**		
<b>Exercises 3pm - 5pm</b>	<b>Session 3</b> Team exercise	<b>Session 7</b> Quiz B	Team pitch preparation	Recovery	Site Visit - UQ Entrepreneurship ecosystem: Uniquest**		
<b>5pm</b>	Dinner						

### Week two

	Monday 08/07/2019	Tuesday 09/07/2019	Wednesday 10/07/2019	Thursday 11/07/2019	Friday 12/07/2019	Saturday 13/07/2019	Sunday 14/07/2019
<b>Morning 9am - 10am</b>	Preparation	<b>Session 12</b> Quiz D	<b>Session 14</b> Quiz E	<b>Session 16</b> Assumptions Pitch	<b>Session 17</b> Quiz F		
<b>Morning 10am - 12pm</b>	<b>Session 11</b> Discovery Driven Planning (DDP)	<b>Session 13</b> Finance for New Ventures	<b>Session 15</b> Strategy		Off-site Visit - River City Labs - FlightSuit**		
			Lunch				
<b>Afternoon 1pm - 3pm</b>	<b>Session 11 (cont'd)</b> DDP	<b>Session 13 (cont'd)</b> NV Finance	Team pitch preparation	<b>Session 16 (cont'd)</b> Pitch Feedback	Off-site Visit - Tritium**		
<b>Exercises 3pm - 4.30pm</b>	Team pitch preparation	Team pitch preparation		Recovery	Off-site Visit - Tritium**		

### Week three

	Monday 15/07/2019	Tuesday 16/07/2019	Wednesday 17/07/2019	Thursday 18/07/2019	Friday 19/07/2019	Saturday 20/07/2019	Sunday 21/07/2019
<b>Morning 9am - 10am</b>	<b>Session 18</b> Growth	<b>Session 20</b> Innovation	<b>Session 22</b> Growth Pathways Pitch	<b>Session 23</b> Final exam	Trip to North Stradbroke Island	Trip to North Stradbroke Island	Program Ends
<b>Morning 10am - 12pm</b>							
			Lunch				
<b>Afternoon 1pm - 3pm</b>	<b>Session 19</b> Quiz G	<b>Session 21</b> Quiz H	<b>Session 22 (cont'd)</b> Pitch Feedback	Video interviews followed by Certificate and Farewell Ceremony			
<b>Exercises 3pm-5pm</b>	Team pitch preparation	Team pitch preparation		Wildlife Presentation			

\*\*Off-site visits may include field trips, site visits, optional activities or free time.