

Course Description**ENT2201 | Introduction to Lean Start-Up | 3.00 credits**

The student will learn how successful start-ups find a repeatable, scalable business model that creates value for themselves and customers. In this experientially driven course, student teams develop, validate and refine a business model by creating a hypothesis, designing products/services, testing the hypotheses, and reflecting on what has been learned. Prerequisite: GEB2112

Course Competencies

Competency 1: The student will understand business models, demonstrating this knowledge by:

1. Analyzing the differences between a business model and a business plan
2. Describing the components of a business model canvas
3. Creating a scalable business model

Competency 2: The student will understand the concepts of value proposition and customer segments by:

1. Defining and distinguishing between customer wants and needs
2. Interviewing prospective customers to confirm wants, needs, problems, potential solutions, and products/services the interviewee would buy to meet that need or want
3. Creating product/service hypotheses from the customer interview data
4. Confirming the customer profile hypothesis via customer interviews
5. Describing how a product meets specific customer needs and wants using the customer/prospect feedback
6. Constructing a profile of potential customers
7. Selecting the most valuable market segments detailing why that choice was made

Competency 3: The student will describe and demonstrate an understanding of the concepts of distribution channels and revenue streams by:

1. Distinguishing and defining types of distribution channels
2. Differentiating between physical and virtual channels
3. Choosing a distribution channel(s) for a product/service based on customer feedback
4. Describing options for revenue model(s) for a product/service including direct sales, licensing, franchising, and/or subscription
5. Selecting a proposed revenue model option relevant to the student's venture
6. Detailing the specific means by which the revenue generation option would be realized

Competency 4: The student will be able to demonstrate knowledge of the concept of partners by:

1. Describing the reasons for partnerships
2. Identifying types of partners
3. Identifying specific partners relevant to the team's project

Competency 5: The student will demonstrate an understanding of key activities and resources to execute a business model by:

1. Identifying the key actions needed to make a business model work
2. Describing the key actions needed to make a business model work
3. Identifying how these key activities are accomplished, by whom, where, and when
4. Describing the resources a firm uses, including financial, physical, intellectual, and human capital
5. Identifying the resources the student will need to realize his/her business model
6. Determining when they will need access to these resources

Competency 6: The student will demonstrate knowledge of the need to set metrics by:

1. Defining and calculating the lifetime value of a customer
2. Calculating breakeven points

3. Explaining the factors affecting pricing decisions
4. Establishing a price for the team's product/service

Competency 7: The student will demonstrate an understanding of the impact of costs on the viability of a business by:

1. Identifying what the start-up must pay for to realize/operate its business model
2. Quantifying the resources needed to make the business model work
3. Comparing pro forma revenue and expense to make a go/no-go/reframe decision

Competency 8: The student will demonstrate knowledge of how to communicate a business model idea by:

1. Describing the importance of telling a clear, concise, and convincing story about the team's business model
2. Creating a presentation outlining the team's final approach and learning about the business model canvas.
3. Writing and delivering an elevator pitch for the team's business idea

Learning Outcomes

- Communicate effectively using listening, speaking, reading, and writing skills
- Solve problems using critical and creative thinking and scientific reasoning
- Formulate strategies to locate, evaluate, and apply information