

## Module 1: SEEDS OF SUCCESS – ENTREPRENEURIAL FUNDAMENTALS

Unit 2:

### TA 1: Generation of a business idea and market segmentation

In the first team assignment you will work in teams to generate a business idea based on the following picture showing discarded old clothes.

You will develop an innovative business idea with a market appeal for one possible use of discarded old clothes:

- use as a substitute for another product
- combination with other products
- offering services for old clothes
- recycling or reusing
- using only certain parts of textiles
- use for other target groups
- packaging redesign

Choose which aspect to work on and then generate a business idea.. The idea generation is done using different methods. The most common one is brainstorming. The methods are described in the study materials, including videos on design thinking. We often find business ideas (if they are not the result of our own experiences, hobbies, or the answer to problems, etc.) on the internet - e.g. we look at what is current in the world (e.g. <https://www.trendwatching.com/makeshift>) and think about what can be transferred.

It may be possible to copy the solutions. When generating business ideas, you should not forget about the social impact of the business idea.

After generating a business idea and developing the idea about a product or service, you will listen to the video on key concepts of market segmentation and its role in entrepreneurship and business growth. While listening to the video you should take notes and by focusing on demographic, psychographic and behavioral segmentation and how different types of segmentation are applied to different markets you will understand that:

- **Demographic segmentation:** Categorizes customers based on statistical data such as age, gender, income, education level, and occupation.

- **Psychographic segmentation:** Focuses on customers' lifestyles, values, interests, opinions, **and personality traits.**
- **Behavioral segmentation:** Looks at how customers interact with a product, their buying behavior, usage rate, brand loyalty, and decision-making processes.

Then define your target customers and think of how they can use market segmentation to reach its target customers.

Finally team prepares a table with the following content:

**Template for introduction of the business idea for a product/service**

<b>Introduction of the business idea:</b>	Text: Students briefly introduce the concept of market segmentation and its importance in marketing strategies.
<b>Description of product/ service:</b>	Text: Students provide a brief description of the product/service.
<b>Target customer:</b>	Text: Students briefly describe/ define their target customer(s) - define clearly their target market
<b>Demographic segmentation related to the generated ide – product/ service:</b>	Text: They explain how the company segments its market based on demographics (age, gender, income, etc.).
<b>Psychographic segmentation related to the generated ide – product/ service:</b>	Text: They identify the psychographic traits the company targets (lifestyle, values, personality).
<b>Behavioral segmentation related to the generated ide – product/ service:</b>	Text: They discuss the customer behaviors the company focuses on (buying patterns, loyalty, etc.).
<b>Conclusion</b>	Text: Students summarize their findings and reflect on how segmentation enhances a company’s marketing efforts
<b>Self assessment of team members:</b>	Each team member assesses himself / herself and his/ her contribution to the team assignment completion on the scale from 0 to 10.

Related to references, you have to cite any sources you use for examples, including the videos. APA style is used for citations (<https://apastyle.apa.org/style-grammar-guidelines/references/examples>).

When developing the business idea and researching how you can use market segmentation to reach target customers, you must pay attention to the evaluation criteria:

- **Understanding of concepts:** Demonstrating a clear understanding of demographic, psychographic, and behavioral segmentation.
- **Use of example:** The relevance and appropriateness of the generated idea for a product/service
- **Depth of analysis:** Quality of analysis on how segmentation methods are applied to the selected product/service.
- **Clarity and structure:** Well-organized, clear writing that follows the required structure.
- **Formatting and citation:** Proper formatting, grammar, and correct use of APA citations.

**Deadline for submitting the assignment:** Students submit their report on the platform (icon **Assignment Submission Generation of a business idea and market segmentation**) by **(date)**.

**Assessment:** TA1 is an integral part of the final grade and contributes up to 25/100 points.

Students who work in self-paced mode do not work on assignments in teams, but alone. If they submit assignments they will receive feed back from the instructors.

Unit 3

### **TA2: SWOT analysis**

In the third week of Module 1 students will work in teams on the TA2.

You will read 3 case studies (from all 3 entrepreneurial ecosystems). They are available in the literature section. Listen as well to short video testimonials on competition (videos from all 3 entrepreneurial ecosystems) and identify key insights on competition and business strategy. You will try to understand how businesses navigate their competitive environments.

In the next step you will use your generated business idea (product/ service) from the previous team assignment and define the industry and key characteristics of your business.

Then you will conduct a SWOT analysis on your own case while taking in account lessons learned from the 3 case studies and videos.

SWOT analysis has the following components:

- Strengths: Identify the internal strengths of the business (e.g., strong brand, unique product).
- Weaknesses: Analyze the internal weaknesses (e.g., limited resources, poor customer service).
- Opportunities: Explore external opportunities (e.g., market growth, technological advances).
- Threats: Evaluate external threats (e.g., competition, economic downturn).

You will work on the following template for conducting SWOT analysis:

s.w.o.t. analysis

**S** STRENGTHS

**W** WEAKNESSES  
dreamstime.

**O** OPPORTUNITIES

**T** THREATS

Once the SWOT analysis is done you think of the strategy of how can you be better from your competition - how can you use opportunities, avoid risks, build on their strengths

and decrease weaknesses - the text of 150 words you write under the SWOT analysis template.

In the final step you will submit the SWOT analysis in a word document (under the provided icon on the platform). This word document includes a cover page, name of the assignment and team members, as well references are listed and self assessment of each team member added.

Criteria for evaluation: report will be evaluated on the comprehensiveness of the analysis, depth of analysis, application of lessons learned, and clarity of presentation.

Deadline for submitting the assignment: Students submit their report on the platform (icon Assignment Submission SWOT analysis) by (date).

Assessment: TA1 is an integral part of the final grade and contributes up to 25/100 points

Students who work in self paced mode do the team assignments alone and if they submit them they will receive instructor's feedback and grade.

#### UNIT4

TA3: TA 3: Analyzing business structures and developing an entrepreneurial venture: from idea to legal set-up

#### **Instructions for legal and financial foundations across ecosystems**

In the final week (Week 4, Unit 4) of Module 1, you will watch the videos provided in the module for all three ecosystems. You will then analyse the advantages and disadvantages of operating a business under different organisational and legal forms. Using the idea you generated in TA1, you will select the organisational and legal form that you think is most appropriate to implement your idea, and describe the incorporation process and the obligations that the business must fulfil to comply with the legal framework.

**In the first step** the team researches the most common organizational and legal forms of business, such as: sole proprietorships, partnerships (both general and limited), limited liability companies (LLCs), corporations (public and private) and cooperatives. Teams continue with discussing the main advantages and disadvantages of each of the forms. They should take into account factors such as: liability, tax responsibilities, management structure, decision-making processes and access to capital. The results/ findings should be summarized in a table supporting their final decision on the legal form of business.

**In the second step** teams select the best organizational and legal form for their idea implementation. They write a **150 - 200 word explanation** of their choice, highlighting

the key benefits and potential risks associated with the selected organizational and legal form.

**In the third step** teams create a step-by-step plan for setting up the business (150 - 200 words) and summarize the key legal obligations.

**Students work with help of the following template:**

<b>Introduction of the business</b>	Text: a short description of the business idea	Text: a short description of the business idea
<b>Selection of proper organizational form for the business</b>	<b>Advantages</b>	<b>Disadvantages</b>
<i>Sole proprietorship</i>		
<i>Partnerships (general, limited)</i>		
<i>Limited Liability Company</i>		
<i>Corporation (public, private)</i>		
<i>Cooperative</i>		
<b>Justification of the selected choice of organizational form</b>	Text of 150 to 200 words	Text of 150 to 200 words
<b>Development of a step-by-step plan for setting up the business and summarizes the key legal obligations.</b>	Text of 150 to 200 words	Text of 150 to 200 words

In the final step, a team of students prepares a PowerPoint presentation (4 to 5 slides). The presentation should last 5 minutes, and the group should be prepared to answer any questions from their peers, explaining the reasoning behind their choices. The presentations will be organized at the final webinar of the first module.

**Students submit their assignment TA3 as a word document** (it includes a cover page, title, name of team members, references and self assessment of team members) and **as a ppt presentation** on the platform (icons)

**Criteria for evaluation:** the assignment will be evaluated on the comprehensiveness of the text, application of lessons learned; the ppt presentation will be assessed upon clarity of presentation and respecting the time limit.

**Deadline for submitting the assignment (Word document & PPT presentation):**  
Students submit their report and ppt presentation on the platform (icon **Assignment Submission Analyzing business structures and developing an entrepreneurial venture: from idea to legal set-up**) by (date).

**Assessment:** TA3 is an integral part of the final grade and contributes up to 30/100 points

Students who work in a self-paced mode (individually) can submit their assignment - in this case they will receive feed-back of instructors.

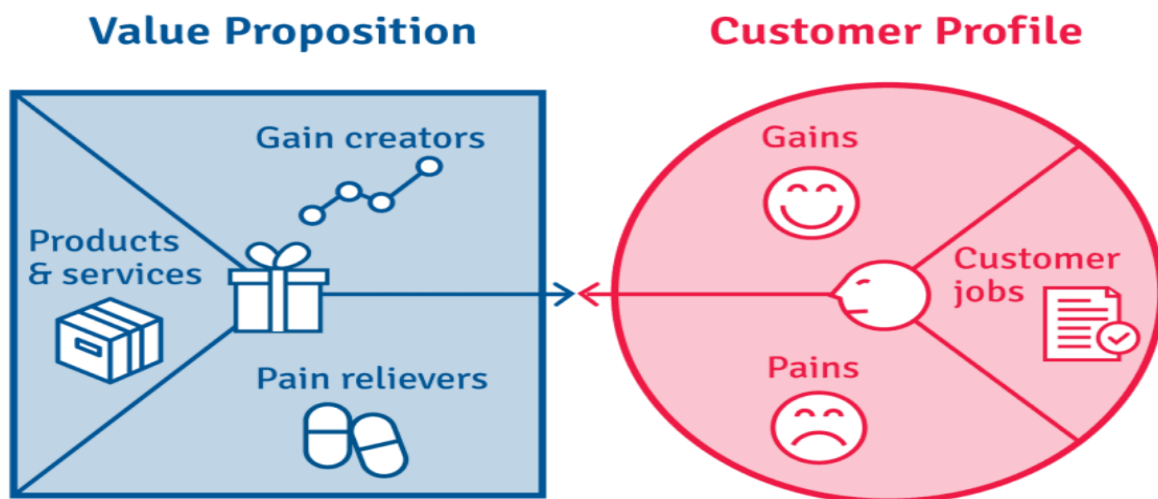
## MODULE 2: FROM CONCEPT TO CREATION

Detailed instructions – no templates used.

## MODULE 3: BLUEPRINT FOR SUSTAINABLE SUCCESS

**TA1 - Development of an Innovative Sustainable Business Model – Value Proposition Canvas (VPC)**

Detailed instructions and picture.



Source: Osterwalder, A., Pigneur, Y., Bernarda, G., Smith, A. (2014) *Value Proposition Design: How to Create Products and Services Customers Want*, John Wiley & Sons.

**Customer profile includes:**

**Benefits** – the benefits that the customer expects and needs, what would make the customer happy, and what can increase the likelihood that the customer will accept the value proposition.

**Pains** (problems/issues) – the negative experiences, emotions, and risks that the customer experiences in the process of doing work.

**Customer activities** – the functional, social, and emotional tasks that customers try to complete, the problems they try to solve, and the needs they want to satisfy.

A customer profile should be created for each customer segment, as each segment has different benefits, pains, and customer activities.

**Value map:**

Customer benefit creators – how the product or service creates customer benefits and adds value to the customer.

**Problem solvers** – a description of how exactly the product or service solves customer problems.

Products and services – products and services that create benefits and alleviate problems and support the creation of customer value.

**A sustainable value proposition model** needs to be designed that can be used when, for example, an existing product or service offering needs to be improved or when a new offering is being developed from scratch.

**Achieving alignment between the value proposition and the customer profile:**

After listing the benefit creators, problem solvers, and products and services, each finding can be ranked from good to essential in terms of value to the buyer. Alignment is achieved when the products and services offered as part of the value proposition address the most important problems and benefits from the buyer profile.

Obtaining feedback from target persona on the proposed value proposition can serve to continually refine the value proposition.

**Other tasks – detailed instructions -no templates.**