

BUSINESS START-UP IN SCANDINAVIA Core Course

Summer 2018

6 weeks

3 Credits

Room: F24-406

Location: Copenhagen

Study Tour: Stockholm & Helsinki

Faculty Member: Karim Jabbar

Email: karim.jabbar@dis.dk

Prerequisite: This course can only be taken in combination with the *Business Start-up in Scandinavia Internship*

**Expected workload: 6 hours per week in-class sessions
+ Approximately 15 hours per week working on your start-up project**

Course Description:

The Nordic countries have over the past decade consistently punched above their weight in terms of successful tech startup exits. In 2014, the Nordics alone had 53% of all European billion-dollar-plus exits. This is particularly remarkable considering that these countries have small populations, only 7% of European GDP, and only 10% of invested Venture Capital in Europe. While the US dominates the total number of billion-dollar-plus exits, the Nordic countries have the world's highest ratio of these types of exits to GDP, which indicates an efficient eco-system in creating really valuable companies.

It is in this startup ecosystem that you will spend the summer working on developing a new venture. You will learn to use some of the newest business development tools and methods, and get exposed to many of the main players in the startup scene in Denmark, Sweden and Finland.

At the end of this intense 6-week process, you will have developed a business concept, engaged with potential customers and partners, built a minimum viable product (MVP), created an online presence for your company, effectively grown your personal network in the key startup hubs in the Nordic countries, and gained experience in pitching your idea to professional mentors and investors. All these elements combined will greatly improve your chances of successfully applying for a competitive Business Accelerator Program either in Europe or back in the US.

Learning objectives:

- Learning how to develop a business model for a start-up venture through a structured and iterative customer discovery process
- Understanding that entrepreneurship is an inherently dynamic process that requires a balance between planned focus and flexibility, and gaining the tools to better manage such a process.
- Applying the acquired tools to a personal real-life start-up venture.
- Learning how to prepare and deliver an effective pitch of your (business) idea.
- Being able to see patterns in various entrepreneurial business cases, and being inspired to use some of these patterns in your own business project.
- Getting an understanding of the entrepreneurial process in the tech industry, from idea to exit.
- Getting an understanding of the role and interplay between different actors on the entrepreneurial scene (Entrepreneurs, Science Parks, Venture Capitalists, Incubators/acceleration programs, Policy Makers).
- Getting first-hand knowledge of the entrepreneurial scene in Denmark, Sweden, and Finland.

Faculty:

Karim Jabbar holds an M.Sc. in International Business Administration from Copenhagen Business School (2001), and is a certified *Lean Launchpad* Educator (2014). He has held positions as Programme Manager at the Delegation of the European Commission in Cotonou, Benin (2002-2003), Research Assistant at the Danish Institute for International Studies (2001), Managing Director for a travel company with subsidiaries in five African countries (2004-2007), and founder of a company in the travel space (2007-2009). He has lived and worked on four continents, and is currently doing doctoral research in the intersecting areas of Entrepreneurship and Innovation, Computer Supported Cooperative Work, and Human Computer Interaction. With DIS since 2009.

DIS contacts:

Susanne Hovmand, Program Director, sgh@dis.dk, tel: +45 3376 5430

Adeline Reiser, are@dis.dk

Literature list:

- **Godin, Seth:** *The dip: a little book that teaches you when to quit (and when to stick)*, 2007
- **Kawasaki, Guy:** *The Art of the Start: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything*, 2004

- **Ries, Eric:** *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*, 2011
- **Osterwalder, Alexander, et.al. :** *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*, 2010
- **Read, Stuart, et.al. :** *Effectual Entrepreneurship*, 2010
- + specific company cases and articles TBA

Study tour to Stockholm & Helsinki:

Objectives of the study tour:

- Inspire the student teams through interaction with key actors on the entrepreneurial scene in Stockholm and Helsinki
- Get an in-depth understanding of the structure of the high-tech entrepreneurship sector in the Nordic countries, hereunder the role of policy makers, science parks and business accelerator schemes, and well as the venture capital market in the region.
- Meeting with a number of successful start-up companies and entrepreneurship & innovation communities that will share their experiences with the student teams
- Getting inspiration that can be transferred to the specific projects that the student teams are working on during the semester
- Having the opportunity to pitch your business idea to relevant people

Grading:

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|--|-----|
| Engagement | 20% |
| Business model validated by potential customers (business model canvas + process log + status presentations + final video) | 35% |
| Minimum Viable Product (Prototype) | 20% |
| Investor Pitch (including financial projections) | 25% |

Grading (expanded):

Note that this class is based on your own business idea, and on turning that idea into an actual viable business. You must therefore have a strong drive to learning by doing, rather than passive studying. This can be quite a challenge if you are used to more “traditional” lecture based courses. Please do not select this course if you are only expecting to study articles and take tests, if you are expecting the instructor to be lecturing all the time, or if you do not wish to apply your ideas in a real life setting. This course demands

that you will try to actually turn an idea into a potentially viable business case. It is not a requirement that the venture succeeds, or that you decide to pursue it after the program is over. It is however a requirement that you treat the endeavor 100% seriously, and that while you are in Copenhagen you think and act as an actual entrepreneur doing it “for real”. During the 6 weeks in Copenhagen you can expect your workload to be Full Time (Core course + internship).

Engagement and collaboration (20%):

This class requires a high level of motivation and active participation *in class, outside class, and during the study tours*. Attendance is mandatory. As part of the class a project management collaboration with Danish students from the Technical University (DTU) is scheduled, and should be prioritized. To get a good engagement grade the following must be done:

- Active and voluntary participation in class discussions
- Having prepared properly for every class, i.e. doing all the required reading and assignments
- Proactively collaborating with the students from the technical university that are going to be working with you in developing a project plan for your venture
- Being willing to sometimes step out of your comfort zone, and being outgoing
- Being active in both providing and receiving feedback from your peers and all other parties that your encounter during the course
- Being pro-active in spreading the word about your business venture to all relevant stakeholders
- Actively seeking out startup events, and participating in the local startup scene
- Being able to collaborate well with your assigned peer team and delivering constructive feedback to your peers when required

Business Model validated by your potential customers + Video (35%)

FORMAT: Detailed progress log of all customer interviews conducted using the *Lean Launchpad* method, including a weekly updated Business Model Canvas, updated project status slides, and a final status video

- NB: This is the core element of the course, and the most important part of the grading. This means that the *Lean Launchpad* method HAS to be followed explicitly. If your team presents a business model canvas with no substantial customer interaction, it will dramatically decrease your chances of getting a good grade for this course!
- The Business Model Canvas should be used as a steering tool for your customer discovery process (using each building block of the canvas to build hypotheses, which are to be validated/ or discarded by in depth interviews with potential customers)
- A minimum of 5 relevant interviews must be conducted every single week (face to face, or via Skype – surveys are nice to have, but do not count in this regard)
- The interviews must be targeting the relevant customer segments, and be based on open-ended questions in accordance with the guidelines presented in class (you are not looking for someone to agree with your idea, but someone to give you insights about the problems and needs of the targeted customer segment)
- Each group must keep a record of the conducted interviews (voice recording or video) – These will be used in class when needed to illustrate best practice interview techniques.

- Successful customer discovery does NOT imply that the customers necessarily agree with your proposed business model – There is much value in learning what the customers do not want, and making the appropriate adjustments (iterations or pivots) – This is the core of what this method is about!
- At the end of the project, a final status video (reflection video) should be made by each team summarizing and reflecting on the learnings that have come out of the customer discovery process. This video should be 5 minutes long.

Minimum Viable Product (Prototype) – (20%)

FORMAT: E.g.: Landing page, Website, App wireframe, Physical mock-up

- In parallel to the customer discovery process, you must work on developing a Minimum Viable Product
- An MVP is the least developed stage of a product that is enough to convey the message about its key value propositions, to the targeted customer segments (with the purpose of closing a sale before the actual product is finalized).
- An MVP can be everything from a landing page, to a brochure, a cardboard mock-up, or an app wireframe.
- Your team must figure out what the most appropriate MVP is for your project, build it, and use it in your engagement with potential customers.
- The engagement with customers should be systematized using the appropriate method of engagement for your specific venture (e.g. direct contact, SEO, A/B testing, targeted crowd feedback etc.)

Investor Pitch (including financial projections) - (25%)

FORMAT: Slide deck + pitch to a panel of professional mentors and investors + separate spreadsheet with financial projections

- The pitch should be based on a template used by VC investors
- The pitch should cover: 1- Quick elevator pitch including the “Ask”, 2- Problem, 3- Solution, 4- Product overview, 5- Business Model, 6- Customer validation, 7- Market size, 8- Competition, 9- Customer acquisition strategy, 10- Financials, 11- Team, and 12- Quick summary
- The pitch should be delivered in maximum 5 minutes
- The pitch will be delivered to a panel
- 3 teams will be selected by the panel to represent DIS at a pitching event judged by professional mentors and investors
- You will be judged both on your content and your presentation skills (content 70%, presentation skills 30%)

Academic Honesty: Plagiarism and Violating the Rules of an Assignment - DIS expects that students abide by the highest standards of intellectual honesty in all academic work. DIS assumes that all students do their own work and credit all work or thought taken from others. Academic dishonesty will result in a final

course grade of “F” and can result in dismissal. The students’ home universities will be notified. DIS reserves the right to request that written student assignments be turned in electronic form for submission to plagiarism detection software. See the *Academic Handbook* for more information, or ask your instructor if you have questions.

Disability and Resource Statement: Any student who has a need for accommodation based on the impact of a disability should contact Academic Support (acadsupp@dis.dk) to coordinate this. In order to receive accommodations, students should inform the instructor of approved DIS accommodations within the first two weeks of classes.

Schedule: Schedule is subject to change if necessary with as much notice as possible.

Class Policy on Audio and Video Taping and Distribution: Any audio or video recordings produced during this class, as well as any recordings posted to online class sites such as Blackboard, may not be exchanged or distributed for commercial purposes, for compensation, for posting on social media sites, or be used for any other purpose other than for study by students enrolled in this class. In addition, distribution or sharing of course materials (including instructor PowerPoint slides) may constitute copyright infringement.

Course Outline

| Class | Date | Summary | Readings – prior to class | Deadlines |
|---------------|--|---|---|------------------------------------|
| WEEK 1 | | | | |
| WEEK 1 | (Tues) May 22 14.30 – 17.30 | Intro to course + Ecosystem for entrepreneurship + Intro to the Business Model Canvas + the Lean Startup idea | Engel & Freeman: <i>Models of Innovation: Startups and Mature Corporations</i> , California Management Review. 2007 Osterwalder, Alexander, et.al. : <i>Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers</i> , 2010 (intro + browsing of main concepts) Ries, Eric: <i>The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses</i> , 2011 (intro + browsing of main concept) | |
| WEEK 1 | (Wed) May 23 | Presentation of student ideas (all students must present a domain they find | | 2 minute presentation of your idea |

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| | 09.00-12.00 | interesting and a specific business idea) Thematic clustering of domains Group formation | | |
| WEEK 2 | | | | |
| WEEK 2 | (Mon) May 28 09.00-13.00 | Intro to the <i>Lean Launchpad</i> Method + Business Model Canvas Workshop | Blank, Steve: "Why the Lean Startup Changes Everything", Harvard Business Review, 2013 Osterwalder, Alexander, et.al. : <i>Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers</i> , 2010 | Weekly Log |
| WEEK 2 | (Fri) Jun 1 09.00-13.00 | Business model presentations & peer feedback + What space are you moving into? – tools for analyzing industry, competition, and opportunity size + How to do interviews? + Workshop: Preparing your interviews | Porter, "The Five Competitive Forces That Shape Competitive Strategy" Porter, "How smart connected products are transforming competition" + Be prepared to share your initial findings about your specific domain + http://steveblank.com/slides/ Watch the videos prior to class. In particular the ones under the headings "Before leaving the building", "Outside the building", "Understanding what the customer is telling you", and "Back in the building". | First version of the Business Model Canvas + Power point presentation |
| WEEK 3 | | | | |
| WEEK 3 | (Tue) Jun 5 13.00 – 16.00 | Collaboration with DTU: Project launch & workshop | | Spreadsheet with contacts and customer discovery plan + Weekly log |

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| WEEK 3 | (Fri) June 8 09.00-12.00 | Business model presentations & peer feedback + Building a Minimum Viable Product + Start working on building your online presence - as a means to reach out to your potential customers and test your hypotheses. | Team Presentations: 3 minutes each Overview of your current Business Model Canvas and proposed experiments to test your build-in hypotheses about customer segment, value proposition, channel and revenue model. http://unbounce.com/101-landing-page-optimization-tips/ http://www.slideshare.net/ioninteractive/50-landing-page-best-practices-13034333 | Power point presentation + Updated Business Model Canvas |
| WEEK 4 | | | | |
| WEEK 4 | (Tues) Jun 12 10.00-16.30 | Mini-Hackathon: Building a functional MVP | | Weekly log |
| WEEK 4 | (Fri) Jun 15 10.30-12.00 13.00-17.00 | Update Presentation + Session on good pitch & presentation: theory, how to make one, what to include + Collaboration with DTU: Round-up and field visit to DTU | Kawasaki, Guy: <i>The Art of the Start: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything</i> , 2004 Watch the pitches by the teams at Startupbootcamp Mobility in Copenhagen: http://vimeo.com/album/2876017 | Functional MVP + Power point presentation + Updated Business Model Canvas |
| WEEK 5 | | | | |
| STUDY TOUR TO HELSINKI & STOCKHOLM | | | | |

| WEEK 6 | | | | |
|---------------|---|--|--|---|
| WEEK 6 | (Mon) Jun 25 10.00- 17.00 | Workshop: rehearsing your pitch + Financial projections + Workshop: Emerging sites of innovation & new forms of entrepreneurship | | Weekly log |
| WEEK 6 | (Fri) June 29 13.00- 19.00 | Wrap-up session + Pitch event | | Final pitch deck + Final MVP + Final video + Financial projections + Final Business Model Canvas |
| END OF COURSE | | | | |

BUSINESS START-UP IN SCANDINAVIA Lab

Summer 2018

6 Weeks

3 Credits

Faculty: Karim Jabbar karim.jabbar@dis.dk

Location: Start-ups in Copenhagen + Feedback sessions in F24-406

Program Director: Susanne Goul Hovmand – Sgh@dis.dk; 33 76 54 30

Program Assistant: Adeline Reiser – are@dis.dk 3376 5425

**Prerequisite: This course can only be taken in combination with the
*Business Start-up in Scandinavia Core Course***

**Up to 20 hours of work for the assigned startup per week,
plus regular reflection and feedback sessions**

This internship is designed as a mandatory component of the Business Start-Up in Scandinavia program. Over the course of your 6 week stay in Copenhagen, you will get an opportunity to work closely with a Danish Startup, and to experience first-hand what challenges young companies are struggling with in getting their products and services to market. The internship will both focus on the specific challenges faced by your assigned startup, and its competitors in their respective spaces, but also very much on your own personal journey into the entrepreneurial lifestyle. Furthermore the internship will give you the opportunity to build a network in Denmark, and to transfer some of your learnings and observations to the venture that you are building in the core course.

Over the past several years starting your own company is increasingly seen as a legitimate and viable option available to college students. In most universities and business schools entrepreneurship courses are being developed, and student engagement in the community encouraged. This summer program should be seen as an extension of this global trend.

The appeal of the entrepreneurial lifestyle is very often based on stereotypes and preconceived notions based on success stories, and dreams about the free and creative life, where one is free from self-serving bosses, corporate politics, formal dress codes, constraining cubicles and repetitive tasks. Who wouldn't want to be the next Mark Zuckerberg?

The truth is however that the likelihood of success with a new startup is small, the working hours long, the pay limited, and the insecurity very tangible. Added to this one could say that the startup-culture, which is often put in opposition to the constraining corporate-culture, is not as easy to navigate as it seems.

Virtually everything about the startup environment is different than the corporate environment. Where the corporate model is about efficiencies and execution, the entrepreneurial model is about business model search, constant iteration, and “managed chaos”. One requires a certain kind of resilience and attuned networking skills to excel in this environment. This is an important part of what this internship will expose the students to.

Learning objectives of the internship:

By the end of this internship you will:

- Be familiar with the practical challenges of working in a startup setting
- Have a balanced view of the pros and cons of working in a startup environment vs. a corporate environment
- Have an understanding on the structure of the space that your startup is operating in, its competitive landscape, and changing dynamics
- Be aware of how to add value to your assigned startup by leveraging your academic strengths, your personality, and your personal network
- Have experience working in a startup environment characterized by fluid job descriptions, changing priorities, flat hierarchies, and high requirements on flexibility and engagement
- Have experience with the difficulties in managing time and expectations, negotiating trade-offs, and prioritizing tasks in an ever changing environment
- Know to take on multiple roles and manage a fluid job description
- Be able to reflect on your personal abilities, and your self-efficacy as an entrepreneur

Faculty:

Karim Jabbar holds an M.Sc. in International Business Administration from Copenhagen Business School (2001), and is a certified *Lean Launchpad* Educator (2014). He has held positions as Programme Manager at the Delegation of the European Commission in Cotonou, Benin (2002-2003), Research Assistant at the Danish Institute for International Studies (2001), Managing Director for a travel company with subsidiaries in five African countries (2004-2007), and founder of a company in the travel space (2007-2009). He has lived and worked on four continents, and is currently doing doctoral research in the intersecting areas of Entrepreneurship and Innovation, Computer Supported Cooperative Work, and Human Computer Interaction. With DIS since 2009.

Required texts:

Read, Stuart, et.al. : *Effectual Entrepreneurship*, 2010

Godin, Seth: *The dip: a little book that teaches you when to quit (and when to stick)*, 2007

+ Various articles, which will be posted on Blackboard.

Approach to teaching & expectations of the students:

This internship is made up of time at your assigned start-up (up to 20 hours per week), as well as regular reflection and feedback sessions. The majority of the learning will take place in your interaction with your startup. The reflection and feedback sessions will primarily be to frame the real-life experience. This will be done on two levels: (1) framing the content of your experience through an introduction to the different startups, their competitive landscape and challenges, and (2) framing your personal journey through an introduction to the concepts of “effectual entrepreneurship”, and “entrepreneurial self-efficacy”.

Throughout the program there will be status reports and peer-to-peer workshops where you can share your experiences, and give each other advice.

The startups with whom we will be partnering fall in many different categories, both tech, and non-tech. You will be matched based on your interest and profile. There will typically be two-three students assigned to each startup.

You will be required to contribute up to 20 hours per week to the startup, and to manage this time efficiently. Your exact function will be determined on a case by case basis, and in dialogue with the startup. It is important that you are proactive, and take part in determining your tasks, setting expectations, and deciding on the tangible output to be expected at the end of the program. These elements/negotiations should be clearly accounted for in your weekly blog posts. Since startups are not (yet) corporations, you should not expect a set schedule, and guided supervision. These functions are simply put not available at this early stage of company growth. HR departments, and industrial working hours, are NOT what characterize startups. In other words it will be up to you, and your inter-personal skills to forge out a place for yourself in the startup, and to make yourself useful to the best of your abilities. The engagement with the startup will be a combination of physical presence at their office facilities (if applicable), remote collaboration, and possible participation at networking events and sales meetings.

Grading:

| | Percentage of final grade |
|--|---------------------------|
| Performance assessment by the company (The grade will be given by the instructor after a talk with the assigned company) | 75 % |
| Detailed Time-log (approved by your company), Blog journal & Personal development paper | 25 % |

To be eligible for a passing grade in this class you must complete all of the assigned work.

Disability and resource statement:

Any student who has a need for accommodation based on the impact of a disability should contact Academic Support (acadsupp@dis.dk) to coordinate this. In order to receive accommodations, students should inform the instructor of approved DIS accommodations within the first two weeks of classes.

Policies:

Attendance – You are expected to attend all DIS classes when scheduled. If you miss multiple classes the Director of Teaching and Learning, and the Director of Student Affairs will be notified and they will follow-up with you to make sure that all is well. Absences will jeopardize your grade and your standing at DIS. Allowances will be made in cases of illness, but in the case of multiple absences you will need to provide a doctor's note.

Academic Honesty: Plagiarism and Violating the Rules of an Assignment

DIS expects that students abide by the highest standards of intellectual honesty in all academic work. DIS assumes that all students do their own work and credit all work or thought taken from others. Academic dishonesty will result in a final course grade of "F" and can result in dismissal. The students' home universities will be notified. DIS reserves the right to request that written student assignments be turned in electronic form for submission to plagiarism detection software. See the *Academic Handbook* for more information, or ask your instructor if you have questions.

| Class | Date | Summary | Readings – prior to class | Deadlines |
|--------|--|---|---|-----------------------------|
| WEEK 1 | (Tues) May 22 13.30 - 14.30 | Intro to internship | | |
| WEEK 2 | (Mon) May 28 12.00- 13.00 | Status meeting and presentation of your start-up | | Blog entry + Time log |
| WEEK 3 | (Tue) Jun 5 10.30 – 12.00 | Peer workshop 1: Effectuation theory (leveraging what you already have, and who you know) | Read, Stuart, et.al. : <i>Effectual Entrepreneurship</i>, 2010 | Blog entry + Time log |

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| | | + Peer-to-peer discussion applying this to your practicum | | |
| WEEK 4 | (Mon) Jun 11 09.00-10.00 | <u>Peer workshop 2:</u> Entrepreneurial Self-Efficacy (self-perception of own skills based on previous experience – Can self-efficacy improve based on positive reinforcement?) + Peer-to-peer discussion applying this to your practicum | Godin, Seth: <i>The dip: a little book that teaches you when to quit (and when to stick)</i> , 2007 | Blog entry + Time log |
| WEEK 5 STUDY TOUR TO HELSINKI & STOCKHOLM | | | | |
| WEEK 6 | (Mon) Jun 25 09.00-10.00 | Final status update + Course wrap-up | | Personal Development Paper + Final Blog entry + Final time log |
| END OF COURSE | | | | |