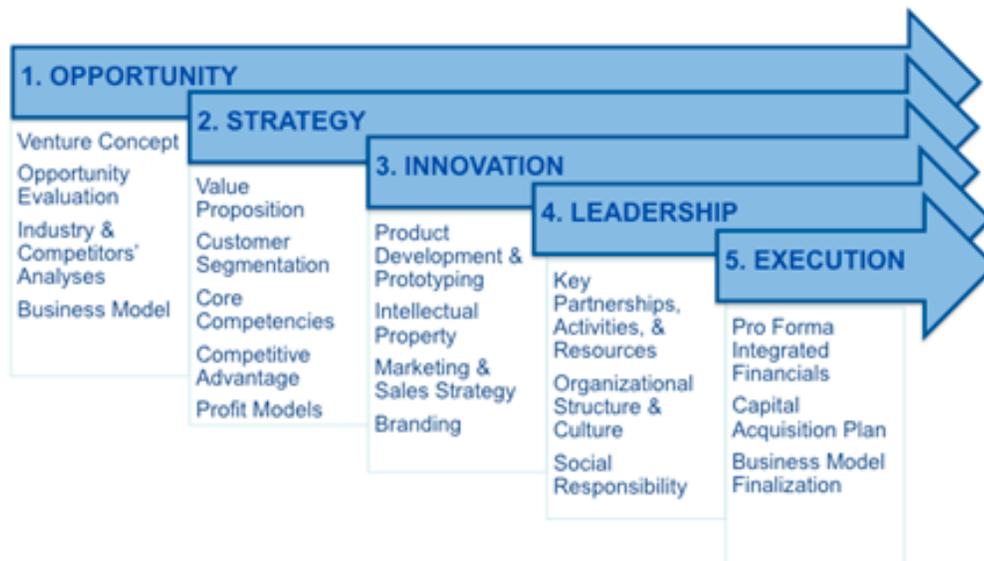


Summer 2013

InVentEd® Online
Innovation, Venture Creation, Education

Course Description

This intensive online program exposes participants to entrepreneurship concepts and innovation practices by guiding them through the new venture creation process as applied to a venture idea of their choice. Participants, through interactive online lectures, short cases, and self-directed assignments, learn the core elements of venture creation and planning in a specially sequenced modular format. Each module provides the participant with the knowledge and tools required to develop a comprehensive new venture plan. The five modules are: 1) Opportunity, 2) Strategy, 3) Innovation, 4) Leadership, and 5) Execution. At each stage, participants are exposed to critical terms, tools that support research and decision making, and explanations of how each major planning activity fits into the new venture creation process.



During each module, participants respond to a series of venture questions and exercises, guiding them through the planning process in a self-directed manner. Participants identify and evaluate a venture opportunity, assess the industry and market attractiveness for their venture ideas, form competitive strategies, develop minimum viable products and services, and generate full financial statements. This course allows participants to hone such professional skills as creative problem solving, communication & negotiation, project management, financial analysis, and effective team leadership.

Course Content

Working in teams or individually, participants spend the entire course developing an effective and comprehensive plan for a “real” venture concept. Selected venture ideas must be something that the participants are passionate and are capable of near term execution. In other words, the new venture should be feasible. Throughout the program participants refine their venture opportunity into a written planning document with complimentary investor ready presentation.

The general outline of the content for each program is described below.

Module One: Opportunity. Participants are stepped through each element of a formal venture process, including how to evaluate their progress at each major juncture. Participants develop a venture concept summary that details early assumptions about their venture's proposed business model. Key focus areas include the consumer problem or pain point to be solved, opportunity or need that the venture addresses; defined value proposition for all relevant customers & stakeholders, assessment of preliminary target market in terms of size and segmentation, initial description of proposed product or service; identification of distribution channels the product or service will need to reach the market, and explanation of unique end-user benefit, why a customer will pay for said solution. An overall business model is outlined describing the following: value proposition and rationale for customer and market selection (product-market fit); the scope and channels for products/services offered by your venture; proposed organizational design including key activities, resources, and partnerships; and initial assumptions on revenue streams and cost structures. Participants refine this preliminary business model throughout the class.

Module Two: Strategy. New venture strategies are developed with an emphasis on competition, globalization and market potential for their new ventures. Participants conduct comprehensive analysis of the competitive landscape, identifying key competitors in their industry sector, and exploring their respective business models. Participants assess the targeted market size and industry, discover how to obtain market feedback and validation on market acceptance, develop product features that align with the stated value proposition, generate pricing assumptions, and, learn how to evaluate the industry or niche in terms of maturity and growth potential. From this analysis, participants identify a sustainable competitive advantage, capitalizing on internal strengths and mitigating any challenges and threats from the external environment.

Module Three: Innovation. Product innovation is explored and participants develop a roadmap for development and market testing. One of the main activities at this juncture is the development of a minimum viable product. Participant teams illustrate the essential features of their product or service through such techniques as concept boarding, sample web pages, and process charts. Additionally, participants learn the basics of product or service pricing, marketing strategies and promotional tactics with a focus on product positioning, branding, marketing mix, and the optimal way to price, promote, sell, deliver, and service the customer.

Module Four: Leadership. Recruiting and selecting team members for new ventures has its challenges, especially when there are many skills required, but limited resources. This module

explores strategies and tactics to bring together the right set of players that will provide the required expertise and core competencies needed to meet the new venture's value proposition as well as position the company for future growth. Looking for co-founders and partners, managing family relationships, partnering with complimentary organizations will be explored in relation to the participants' ventures. Core principles of organizational design and culture creation will be discussed. Finally the role that corporate social responsibility can play in achieving financial goals is explored.

Module Five: Execution. All the research and decisions come together to support assumptions required to build the overall revenue and profit models for the business. Participants build a preliminary financial plan based on projected revenues, cost of goods, and anticipated operating costs. Participant venture teams generate a three-year projected income statement and cash flow analysis. Various sources of capital for venture funding are discussed and participants define how much capital is needed and how it will be used. A harvest plan is formulated, illustrating how and when owners and investors will realize a return. The course ends with the final venture presentation. Each participant venture team has the opportunity to make a presentation to a panel of faculty and interested parties. This venture presentation encapsulates the reasoning underpinning the venture, and includes: the core concept, problem and solution, industry and competitors' analysis, target market and customer segments, product development plan, marketing and sales strategy, organizational design, key venture leaders and partners, and financial summary with capital requirements.

Course Assignments

- ✓ Venture Journal Assignments
- ✓ Minimum Viable Product
- ✓ Final Venture Planning Document
- ✓ Final Venture Presentation

Venture Journal Assignments. Participants select a high potential opportunity of interest and apply it to a series of activities and exercises provided throughout the class. These assignments are structured to lead the participant through the steps required to form a new venture, from initial concept through execution plan.

Minimum Viable Product. Participants develop a minimum viable product, an early prototype that embodies the essential features of the product/service that provide the potential solution to the customer problem being solved by the venture.

Course Topics

Module One

Introduction to New Venture Creation Process
Characteristics of Successful Entrepreneurs
Opportunity Identification & Evaluation
Business Model Development
Customer Discovery Process
Product-Market Fit
Market Attractiveness

Module Two

Industry & Market Analysis
Competitive Landscape & Strategic Advantage
Failure and Success Case Studies

Module Three

Product Development/MVP
Marketing & Sales Strategy
Pricing Strategies and Tactics

Leadership & Team Management
Organizational Structure & Culture
Key Resources & Partnerships
Social Responsibility & Ethics

Module Five

Profit Models, Revenues, Pricing, & Profits
Funding New Ventures & Sources of Capital
Executing the Business Plan
Final Venture Presentations

Final Venture Planning Document. Participants construct a comprehensive new venture plan, which draws mainly from the venture journal assignments and supplemental research.

Final Venture Presentation. Participants deliver a timed “pitch,” providing an opportunity to share the venture idea with peers, faculty, and investors. Participants receive constructive feedback on various elements of the business models as well as on their presentation skills.

Educational Management Platform

The program is facilitated by the use of Columbia Business Schools course management system, called CANVAS. Faculty use this system to provide participants with class materials, receive assignment submissions, and provide comments on venture work. In order to gain the most from the program, participants need to have reliable internet connectivity and bandwidth to be able to download program materials and watch associated videos.

Program Faculty

Jack McGourty Ph.D. is Director of Community and Global Entrepreneurship at the Columbia Business School and a seasoned faculty member teaching graduate course in entrepreneurship, innovation and technology management. Over the past 18 years, Jack has been an active member of the University's entrepreneurial community, establishing an undergraduate minor in entrepreneurship, teaching core courses in entrepreneurship and design, and inaugurating the Columbia Venture Competition and Res. Inc., an innovative residential program for student entrepreneurs. In 2009, he launched the federally funded Columbia University-Harlem Small Business Development Center, offering technical assistance to local entrepreneurs and small business owners. Jack is the driving force behind In-V-Ent-Ed® and Venture for All™, new global programs designed to educate aspiring entrepreneurs and build capacity for high potential startup ventures in emerging markets, with the ultimate goal to enhance entrepreneurial ecosystems in support of regional innovation and economic development. For more information on the program visit:
<http://www8.gsb.columbia.edu/entrepreneurship/affiliates>

Prior to joining the Columbia Business School, Dr. McGourty was Vice Dean at Fu Foundation School of Engineering and Applied Sciences. Dr. McGourty received his Ph. D. in Applied Psychology from Stevens Institute of Technology with a focus on the management of technology and innovation. Over the years, his research findings into product development processes and product innovation have been implemented by a number of industrial and government organizations including 3M, Chrysler, AT&T, the US Army, Intel and Honeywell. Prior to coming to Columbia in 1998, Dr. McGourty was a senior executive and board member for a large publicly traded company. He was also the managing principal of Assessment Alternatives Inc., a consulting firm providing programs and services to medium and large technology companies on innovation and product realization best practices.