# General Informations:

**Curriculum:** Interior and Spatial Design

**Name of Course: Economics and legal knowledge**

**Course Code:** EPM015AN

**Semester:** 4

**Number of Credits:** 3

**Allotment of Hours per Week:** ea

**Evaluation:** mid-term grade

**Prerequisites:**

Course director: Dr. Sándor DANKA, assistant professor

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## General Course Description

This course is the continuation of the Entrepreneurship and Business Model Generation course. In that you have created a validated business model around a socio-economic problem, you have partly validated it on your target market, but an in-depth analysis, validation design and implementation were not pursued. The objective of this course is to take you through this in-depth process in a very practical way in order to allow you to implement your product/service. In this implementation process the creation of an MVP will be necessary for you to be able to receive valuable and real feedback from your stakeholders. Throughout the course you will be exposed to new problems that you will have to solve using all the tools you have acquired in the framework of your previous studies.

## Learning Outcomes

On the completion of this course, you should be able to:

* identify business opportunities in a given socio-economic context,
* recognize the necessary resources required for the pursue of the solution of the problem,
* collect data and information on market conditions,
* critically evaluate and identify the business opportunity in the competitive environment,
* differentiate between ideas and implementable business opportunities,
* explain and argue your solution

## Subject content

On the completion of this course, you should be able to:

* appreciate context, engage others, and make thoughtful decisions while examining their consequences,
* work in groups, play a role within the group, delegate tasks, resolve conflicts,
* construct holistic argumentations for your solution,
* rank options when making decisions,
* synthetize information from multiple sources coming from the real-life environment of your project.

**Examination and evaluation system**

*In all cases. Annex 5 of the Statutes of the University of Pécs, the* ***Code of Studies and Examinations (CSE)******of the University of Pécs*** *shall prevail*

[*https://international.pte.hu/sites/international.pte.hu/files/doc/TVSZ%202022\_06\_23\_ENG.pdf*](https://international.pte.hu/sites/international.pte.hu/files/doc/TVSZ%202022_06_23_ENG.pdf)

**Attendance**

In accordance with the Code of Studies and Examinations of the University of Pécs, Article 45 (2) and Annex 9. (Article 3) a student may be refused a grade or qualification in the given full-time course if the number of class absences exceeds 30% of the contact hours stipulated in the course description..

Method for monitoring attendance : attendance sheet

**Assessment**

**Mid-term assessments, performance evaluation and their ratio in the final grade**

|  |  |  |
| --- | --- | --- |
| **Type** | **Assessment** | **Ratio in the final grade** |
| Finalized business plan documentation | *30 points* | *30 %* |
| MVP and validation documentation | *15 points* | *15%* |
| Class engagement | *5 points* | *5%* |
| Validated ExO canvas | *15 points* | *15%* |
| Validated BMC | *15 points* | *15%* |
| Final presence | *20 points* | *20%* |

**Requirements for the end-of-semester signature**

Completion of requiremtns in the schedule. Please check the details in the final chapter below

**Grade calculation as a percentage**

based on the aggregate performance according to the following table.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Grade: | 5 | 4 | 3 | 2 | 1 |
|  | A, excellent | B, good | C, satisfactory | D, fair | F, fail |
| Performance in % | 85%-100% | 70%-84% | 55%-69% | 40%-55% | 0-39% |

## Readings and Reference Materials

Required:

1. Salim Ismail et al: Exponential Organizations: Why new organizations are ten times better, faster, and cheaper than yours (and what to do about it), Frost & Sullivan, 2014.
2. Salim Ismail et al: Exponential Transformation: Evolve Your Organization (and Change the World) With a 10-Week ExO Sprint, Wiley, 2019.
3. Peter Diamandis: The Future Is Faster Than You Think: How Converging Technologies Are Transforming Business, Industries, and Our Lives (Exponential Technology Series), Simon & Schuster, 2020.
4. Benjamin Edelman: How to launch your digital platform, HBR, 2016.
5. Charlie Brown\_3 questions before adopting a platform business model, HBR, 2016.
6. Nathan Furr: Transitioning your company from a product to a platform, HBR, 2016.
7. When platforms attack, HBR.
8. Zhu Furr: Product to platform, Making the leap, HBR, 2016.
9. Brad Power: Building a software startup inside GE, HBR, 2015.
10. Derek Lodow: Ditch the start-up pitch, Dit, HBR, 2014.
11. Hathaway: Startup capital spreading across the US, HBR, 2015.
12. Hockberg, et al. Top 20 accelerators in the US, HBR, 2015.
13. Mullins: Use customer cash to finance your startup, HBR, 2013.
14. Mullins: VC funding can be bad for your startup, HBR, 2014.
15. Ulukaya: Growing a startup without outside investor, HBR, 2013.
16. Steve Blank: Why lean startup changed everything, HBR, 2013.
17. Business Model Generation, written by Alexander Osterwalder & Yves Pigneur 2010, ISBN: 978-0470-87641-1
18. Start Up Nation, Dan Senor and Saul Singer, 2011.
19. Eric Ries: Lean Startup, 2010.
20. Michael H. Moris: The Nuts & Bolts of Great Business Plans.

Recommended:

1. International Small Business Journal
2. Journal of Business Venturing
3. Journal of Small Business and Enterprise Development
4. Entrepreneurship Theory and Practice
5. Entrepreneurship and Regional Development
6. Journal of Developmental Entrepreneurship
7. Journal of Small Business Management
8. International Journal of Entrepreneurial Behaviour and Research
9. Small Business Economics

## Methodology

The lectures, readings, exercises, and projects challenge you to think critically, appreciate context, engage others, and make thoughtful decisions while examining their consequences. From these, you will gain unique perspectives on how to combine imagination, intuition, reasoning, and skills to derive creative solutions to practical business problems.

You are also expected to contribute to the learning environment by engaging in intellectual discourse with the instructor and other students. Translated: read and prepare ahead, especially for projects where you apply what you’ve learned. Be “creative” in addressing individual and group assignments, but also critically assess and develop an appreciation for the dynamics involved in group attempts to “create”.

For group assignment you will have to formulate groups of 3-5 on the first week.

## Students with Special Needs

Students with a disability and needs to request special accommodations, please, notify the Deans Office. Proper documentation of disability will be required. All attempts to provide an equal learning environment for all will be made.

*Detailed requirements and schedule of the Course*

**Tasks and minimum requirements**

Participation grades will be given on the following basis:

5 – Present, asking/answering questions, adding quality to the discussion, contribute to the direction of the discussion

4 – Present, asking/answering questions, actively engaged

3 – Present, listening, but not sharing ideas

2 – Minimal engagement (not paying attention to the class, reading, or sleeping in class). Unexcused or unnecessary absences

1 – Regular no-shows. Failure to give valid reasons for multiple no-shows.

* Please note that if you are in class but are not actively engaged nor share your ideas, your participation for that class is 3

On time arrival ensures that classes are able to start and finish at the scheduled time. On time arrival shows respect for both fellow students and faculty and it enhances learning by reducing avoidable distractions. Arriving 10 minutes after the start of the class is not allowed as it will disturb in class work.

## Schedule

|  |  |
| --- | --- |
| **1. (02.06.)** | **INTRODUCTION***In this first introductory session:** You will receive a short explanation of the Syllabus.
* We will define our 10-week work process and the available resources.
* We will introduce Exponential Organizations (ExO) Foundations, the methodology we will follow during the course.
* We will briefly discuss the importance of the university centered entrepreneurial ecosystem in the entrepreneurial journey process.

*Assignment for the next week:** Watch the free OpenExO foundation videos (registration required):
* <https://certifications.openexo.com/signup-for-free-exo-foundations-content/> (~60 minutes in total).
* Register on the <https://openup.pte.hu/welcome> platform of the University of Pecs, which is to enable all the stakeholders of the UP entrepreneurial ecosystem to connect directly.
 |
| **2. (02.13.)** | **REVIEW OF THE BUSINESS MODEL GENERATION PROCESS**In this review session we will go through the beginning of the entrepreneurial discovery process (EDP) and the business model generation journey by experiencing the following milestones:* Opportunity seeking and recognition – three forces: mega trends – disruptive technologies – personal pain points
* Validate the business opportunity – problem – solution fit
* Product – market fit
* Building and validating MVPs
* Constructing the back end of the BM
* Cost structure and revenue model
* Funding
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| **3. (02.20.)** | **AWAKE!**What’s happening in the world, how it will look like in 10 years and what to do about it?*In Awake session you will:** Learn about exponential technologies, linear versus exponential thinking and disruptive threats facing any industry.
* Understand how disruption happens – and how you can be the disruptor (and not the disrupted).
* Understand the opportunities exponential technologies bring in the form of abundance.
* Form your team.

*Assignment for the next week:** Define key exponential technologies disrupting the current landscape of established companies.
* Create 50+ ideas and narrow it down to 10-15 possible initiatives. Ideas that are incorporating technologies and having a high disruptive potential.
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| **4. (02.27.)** | **EXPLORE** The world changes every day. Exploring how it may affect any industry is an exciting learning experience, which will surprise you!*Description:*This session sets the foundations for the course. It helps you to gain a strategic overview of the current world and the technological and disruptive forces facing any industry.What is your ability to adapt and cope with the exponentially changing world?*Key activities during this class:** Research exponential technologies with disruptive potential.
* Research disruptive startups and new business models whether playing in your ground or in an adjacent field – where disruption can come from.
* Summarize key upcoming changes in your context (regulation, current and new clients, providers, competitors etc.).

*Assignment for the next week:** Narrow down the number of your initiatives to 6-8.
* Identify and assign global grand challenges, exponential technologies, and disruptive startups to your initiatives, and analyse related risks, opportunities and timing.
* Read this article by Salim Ismail:

[https://medium.com/@salimismail/massive-transformative-purpose-the-heartbeat-of-every-exo-8f59e7a811b4](https://medium.com/%40salimismail/massive-transformative-purpose-the-heartbeat-of-every-exo-8f59e7a811b4). |
| **5. (03.05.)** | **IDEATE**You have at your fingertips the opportunity to (re)invent the world and to make it better. You will define 4-5 potential ExO Initiatives based on the research completed in the previous week.*Description:*This session allows your team to be creative. You will generate several high-level ideas to help your clients become more adaptable to a rapidly changing world.Starting with a longer list of ideas will give you some options for where to focus your efforts over the course of the ExO Sprint.*Key activities during this class:** Define Massive Transformative Purposes (MTP) for each of your initiatives.
* Include problem/solution pairs for each MTP.
* Develop a short description for each ExO Initiative.

*Assignment for the next week:** Continue understanding the MTP concept. Read the article:

<https://singularityhub.com/2016/11/08/the-motivating-power-of-a-massive-transformative-purpose/>, and refine the MTPs of you initiatives.* Define key hypotheses and design experiments to achieve problem/solution fit. These contain key hypotheses, experiments, and evaluation criteria.
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| **6. (03.12.)** | **SHARE**Experimentation is crucial to any innovation – therefore, this week will be about experimentation, quick learning and making pivots.*Description:*This session allows your team to name and test the key hypotheses behind your 3-4 ExO potential initiatives. You will also gain experience exercising the Experiments Attribute. Selecting the winning initiatives, based on what you have learned from your experiments, will allow you to focus your efforts for the rest of the first Sprint cycle.*Key activities during this class:** Identify the key hypotheses behind the 2-3 ExO Initiatives from last week.
* Define experiments to evaluate these hypotheses.
* Learn important information about the initiatives based on the results from the design process.

*Assignment for the next week:** Run your experiments to evaluate your initiatives.
* Having completed the experiments:
	+ Summarize your learning from the experiments.
	+ Evaluate all the ExO Initiatives and select only 2-3 that you will focus on and explain WHY they have been chosen.
* Read this article by Francisco Palao:

<https://medium.com/openexo/forget-startups-exos-exponential-organizations-are-the-new-way-to-innovate-32305d628928>. |
| **7. (03.19.)** | **SELECT**Up until now, you have been working on several ExO initiatives in order to explore as many opportunities as possible. It’s time to select the most promising ones. Make your selection and get ready to present your findings and insights to a disruption panel.*Description:*This session allows your team to begin to assemble the components of your upcoming presentation for the Disruption presentation.*Key activities during this class:** Update the selected initiatives based on the feedback received. Define the ExO Canvas and business model for each of the selected 3-4 initiatives. Run additional experiments to test them.
* Start the overall presentation with the new MTP you have defined for the initiative/organization.
* Start creating a 10-minute Elevator pitch presentation for each of the 2-3 initiatives:
	+ Name of the initiative.
	+ MTP: the why behind your initiative.
	+ Problem: describe the problem you want to solve.
	+ Solution: present the solution’s differentiating factor (value proposition), discuss how it will disrupt current industries or established organizations and how it will be scalable.
	+ ExO Attributes and ExO Canvas: which one you will use to reach and to manage abundance you are tapping into.
	+ Business Model Canvas: scratch how your initiative will create, deliver and capture value.
	+ Define use cases and ensure the key values of the initiative are shown.
	+ Experiments and lessons learned – summarize key insights from the experiments and why this initiative was chosen.

*Assignment for the next week:** Watch some videos about great presentations:

<https://www.ted.com/playlists/574/how_to_make_a_great_presentation>* Finalize the pitches.
* Have dry-runs and make iterations.
* Plan for a 5-minute pitch for each initiative. You will be presenting to your teacher, other Sprint participants (and to an external Disruptor), who will be providing you with feedback.
* Astonish your audience.
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| **8. (03.26.)** | **DISRUPT and CORRECT**It’s time to disrupt the targeted industry – before somebody else does it.*Description:*This session provides an opportunity to present your most promising ExO initiatives to a group of disruptors, who will then provide honest feedback on how to improve them.*Key activities during this class:** Improve and finalize the presentations of your ExO Initiatives for the Disruption Workshop.
* Don’t panic: failure is part of the process and it helps kill your ideas and go further on with the best ones.
* Present your ExO Initiatives at the Disruption Workshop (5 minutes per initiative, maximum 20 minutes in total + feedback).
* Gather feedback from the Disruption Workshop.

**CORRECT**Based on the feedback you received: narrow down to 2-3 ExO Initiatives and further define the ExO foundations after the disruption workshop feedback. This session allows your team to incorporate the results of the Disruption and Correction sessions and determine where to focus efforts for the second half of the ExO Sprint.*Key activities during this class:** Either improve or kill your current ExO Initiatives, or define new ones based on the Correction Session.
* (Re)define the ExO Foundations: MTP / Disruption-Response / BMC / ExO Canvas.
* Further describe each ExO Attribute: WHY is this attribute important for the goal? / HOW will you implement this attribute? / WHAT real products or partners will you use to implement it?

*Assignment for the next week:** Gather feedback from the disruption session.
* Create a summary of your selected initiatives: MTP, name of the initiative, problem, solution, ExO Canvas, Business Model Canvas.
* Start planning your key hypotheses and the experiments you will run to test (validate) them.
* Watch this video by Salim Ismail:

<https://www.youtube.com/watch?v=FNQSM4ipZog>. |
| **9.****(04.02.** | **Spring Break** |
| **10. (04.09.)** | **PROTOTYPE**It’s time to take your ExO initiatives to the next level!*Description:*This session allows you to formally define the assumptions underlying your ideas and prepare for further testing.You will build the Minimum Viable Product (MVP) for each of the ExO Initiatives which will allow you to learn as well as to improve them further.Make more iterations on the business model canvas.*Key activities during this class:** Frame your ExO Initiatives Business Model.
* Be ready to kill former initiatives.
* Get your validation plans ready.

*Assignment for the next week:** Define your business model.
* Identify key hypotheses you want to evaluate.
* Define your MVP.
* Start building your MVP: Landing page / Wireframe / Video / ‘Wizard of Oz’ web page front / Working prototype.
* As for help, read The Mom Test by Robert Fitzpatrick.
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| **11. (04.16.)** | **TEST**It’s time for the truth! Over the past weeks, you have been building prototypes of your MVPs, which will allow you to learn more about and improve your ExO initiatives.*Description:*This session provides experience in exercising the Experimentation attribute at a deeper level by engaging early adopters with an actual concept to respond to. We will try to sell our MVPs to early adopters in order to validate that our value proposition to the market is the right one.An early adopter is an individual or business who uses a new product or technology before others, they share your vision and are willing to try your MVP even though it’s not the perfect solution yet. We need to define how we are going to find out the Early Adopters and get their buy-in for our ExO Initiatives.Selling to Early Adopters will be an experiment that will help us to evaluate the hypotheses related to the value proposition and our business model that we defined the week before. This is what is called the ‘Product/Market Fit’.*Key activities during this class:** Be crystal clear with your initiatives.
* Have a plan for the upcoming weeks.

*Assignment for the next week:** Find your early adopters.
* Sell to your early adopters.
* Measure results and learn.
* Think about how you will iterate or pivot or kill the initiative (based on the feedback and learnings).
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| **12. (04.23.)** | **IMPROVE** Last week, you ran some experiments and extracted key learnings. *Description:*This week’s task is to pivot – improve your use case and MVP until you find the right Product/Market fit for each initiative.*Key activities during this class:** Improve your final 2 initiatives.
* Define the use case: state your new hypothesis.
* Conduct new experiments to validate, invalidate or refine those new hypotheses.
* Refine your use case based on the learnings.
* Create the MVP.
* Extend your ExO Initiatives with key milestones and budget.
* Build stories around your initiatives.

*Assignment for the next week:** Consider various types of possible pivots.
* Create the next versions of your business model canvas and ExO canvas for each initiative.
* Start drafting your final presentation:
	+ Name of the team and the team members.
	+ Summary of the key relevant external disruptive trends and that inspired the final initiatives and associated internal responses.
	+ High level description of each initiative.
	+ MTP.
	+ Business Model.
	+ ExO Canvas – explain how you will implement each initiative and how it will be a scalable solution.
	+ ExO Attributes – for each attribute, include the WHY (why is this attribute important), HOW (how it will be implemented) and WHAT (implementation plan).
	+ Experiments and lessons learned – summarize the key findings from the experiments and how you have improved the project throughout the course.
	+ Exponential thinking/evolution (if needed) – describe the different strategic phases of each ExO Initiative.
	+ Scaling phases: use an exponential curve to show how your initiatives will make a difference and have a global/significant impact.
	+ Implementation Plan and Budget including the gained support of key stakeholders.
	+ Next steps.
	+ 10 minutes in total for 1 idea.
* Make dry runs (test presentations) with your teams.
	+ Measure the time so you don’t overrun.
	+ Record the presentation, re-live and fine-tune.
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| **13. (05.30.)** | **ASSEMBLE** It’s time to prepare for the final presentations of your ExO Initiatives.*Description:*You will present your best (1 or 2) idea(s) to your teacher in order to get final feedback to finalize the chosen ExO Initiatives. This week’s task is to create the final comprehensive presentation to show all the work that has been done across the course of the ExO Sprint.*Key activities during this class:** Refine your ExO Initiatives and their MVP’s based on the received feedback.
* Refine your presentations and get ready for the final pitch

*Assignment for the final pitch week:** Create the final presentation:
	+ Name of the team and the team members.
	+ Summary of the key relevant external disruptive trends and that inspired the final initiatives and associated internal responses.
	+ High level description of each initiative.
	+ MTP.
	+ Business Model.
	+ ExO Canvas – explain how you will implement each initiative and how it will be a scalable solution.
	+ ExO Attributes – for each attribute, include the WHY (why is this attribute important), HOW (how it will be implemented) and WHAT (implementation plan).
	+ Experiments and lessons learned – summarize the key findings from the experiments and how you have improved the project throughout the course.
	+ Exponential thinking/evolution (if needed) – describe the different strategic phases of each ExO Initiative.
	+ Scaling phases: use an exponential curve to show how your initiatives will make a difference and have a global/significant impact.
	+ Implementation Plan and Budget including the gained support of key stakeholders.
	+ Next steps.
* Practice. Practice. Practice.
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| **14. (05.07.)** | **iExpo and Final Pitch**The big day is here! |
| **14/2. (05.07.)** | **FOLLOW UP, CLOSURE**Congratulations, you have made it!*Description:*You have not only created a set of valuable initiatives, but you and your team has also gone through a personal transformation process.We will discuss the flow of the course, how you felt yourself, how the team dynamics has evolved over the past months and how you plan to proceed.*Final assignment:** Keep calm and launch your initiative tomorrow.
* It is time to evaluate the course and provide feedback for your teacher.
* Create testimonials (written or video) you want to share with the upcoming classes.
* Join the global ExO movement at <https://www.openexo.com/> – and start to transform the world for a better future.
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 course director

Pécs,28.01.2024