Joseph Pistrui is Professor of Entrepreneurship and Innovation at IE Business School. He has more than 30 years of management experience, first as a general manager with the FMCG division of Bristol-Myers Squibb in the United States, and more recently through work with organisations across industry sectors such as financial services, energy, extraction & mining, technology, digital media and pharma. In 2012 Joseph founded the Nextsensing Initiative as a way to develop next-practice thinking, and to help leaders make better use of innovation based new business development to continuously renew their strategic competitiveness. Joseph’s work focuses on the leadership challenges of making sense of changing technologies, identifying new opportunities, and reenergizing the human capabilities required to continuously innovate.

His work, ideas and point of view have been featured in HBR, Thinkers50, and the Drucker Forum among other practitioner publications. You can find a wider set of open access leadership development materials on innovation including an e-book and video series, practical tools and current thinking by visiting www.nextsensing.com.

Joseph was previously the Dean for Executive Education at IE Business School, and held a Visiting Fellowship at the London School of Economics and Political Sciences where he lectured and researched issues related to new enterprise formation and innovation as part of the LSE’s Department of Management. Joseph was the co-founder of three Delaware, USA based start-ups focused on the education sector, and in 2018 launched Kinetic Thinking (www.kineticthinking.com).

Joseph earned a Doctor of Philosophy in Strategic Management and Entrepreneurship from Universidad Autonoma de Barcelona, a Master of Arts in Liberal Studies from DePaul University, and a Bachelor of Science in Business Administration from Ferris State University. He was born in Detroit, Michigan USA and has lived and worked in Europe since 1993 and currently resides in Madrid, Spain. Joseph can be found on Twitter by following @nextsensing.
COURSE OVERVIEW
The Entrepreneurial Management course will provide an introduction to the mindset, methods and managerial decision-making that make up the entrepreneurial process. As such the course will cover a range of issues focused on understanding where opportunity come from and how the entrepreneurial journey of discovery unfolds. This course serves as a foundation to the Venture Development course and the Venture Lab that represent the applied phases of entrepreneurship themes and will require you to move, in small groups, from idea to opportunity with a project connected to the field of architecture and design.

While the most tangible outcome of this course will be related to understanding, applying and analyzing the the principles and tools of Lean Startup, and evaluating their connections to, and overlap with, the principles and tools of design thinking. This work will include generating new ideas, and evaluating and applying Lean Startup and design thinking and tools to form and conduct experiments, develope and test prototypes, create a minimum viable product, and consider the implications of alternative business model designs.

The course aims to give you a hands on and highly applied learning experience - one which will enable you to experiment with tools vital in today's business world. By focusing on the interface between tools and practice the course requires you to experience the early stages of the entrepreneurial process first hand in order to provide enduring practical value.
LEARNING OBJECTIVES

Upon the completion of this course, participants should:

- Understand the elements of an entrepreneurial mindset, and how best to align venturing goals and personal motivations with that mindset;
- Know how to recognize and explore problems and needs as sources of entrepreneurial opportunities, undertaking multiple perspectives on the process that include the entrepreneur, customers, and other stakeholders;
- Recognize the issues faced by entrepreneurs and their teams when pursuing goals, as well as developing the social intelligence required to engage in the wider entrepreneurial journey of discover.
PRELIMINARY EXERCISES

During Session 1, and in parallel with our initial class meetings in Module 1 in Madrid, you will be asked to participate in two assignments: one multimedia group exercise; and the launch of a course-long individual exercise as follows:

To be launched in Session 1:

1. **Group Multimedia Exercise**: In a folder posted to campus online you will be provided with a link to a multi-media tool and corresponding instructions for completing a two-step exercise entitled “Opportunities are like . . .”. It is a simple yet fun exercise for exploring the nature and origin of new business opportunities and will serve as a catalyst for the follow on work in the course relating to developing your entrepreneurial thinking style.

2. **Course-long Individual Exercise**: In a separate folder posted to campus online you will find instructions for preparing your own *Opportunity Registry* of ideas regarding potentially powerful problems you see in the world that could serve as the basis for future work within and beyond this course. These individually generated “problems” will serve as the fuel for a creative exercise where you (or a small group) will work to focus collectively on a compelling problem to tackle during the course as the basis for applying the tools we will use to support the entrepreneurial journey of discovery.

All the necessary information and instructions will be made available to you through campus online, and any questions you may have will be addressed during our initial class sessions.
PROGRAM

SESSION 1

In this introductory session we will explore in depth the different ways of thinking that are associated with the entrepreneurial mindset. Part of this exploration will include completing the Entrepreneurial Style Assessment during class so each student can have a snapshot of their own preferred style of thinking in new situations. The assessment results will form part of the class discussion.

Also during this session will discuss key themes, explore the course roadmap, and discuss the two "virtual" assignments you will be responsible for during Module 1 and 2 of the course. You should arrive to the first class familiar with the course syllabus and assigned readings and be prepared to participate in discussions related to those materials and other course administration issues.

R.A.: Are We on the Verge of a New Golden Age (Strategy+Business: Global Perspective, August 28, 2017)
Other: Getting to Next: The Urgent Need for Nextsensing
R.A.: The Role of a Manager Has to Change in 5 Key Ways (H04MDT-PDF-ENG)
M.D.: Opportunities are like (GE2-130-I-M)

SESSION 2

The R&R case will serve as an introduction to the dynamics of the entrepreneurial process, and give us the chance to examine, discuss and understand what it is that entrepreneurs do to create value. As you prepare the case you should consider the following questions and be prepared to discuss them in class:

1. What defines the "entrepreneur" in your eyes? Why?
2. What were the keys to R&R's success?
3. What is the most important lesson for you from this case? Why?

P.C.: R&R (386019-PDF-ENG)

SESSION 3

In this session we will view an in-class Video case to help us explore and discuss the venturing process including prototyping, scaling up, pivoting and harvesting stages. We will examine the challenges, key decisions and implication for entrepreneurs across a range of venturing activities.


SESSION 4

In this session we will use the Vacation Spot vs. Rent-A-Holiday case to explore the drivers of both value creation and how that value gets distributed among entrepreneurs, stakeholders and investors. With this case we will have the opportunity to see these issues from the perspective of two distinct entrepreneurial teams who pursued the same opportunity-problem from two different sides of the Atlantic.


13th February 2020
SESSION 5 (FORUM)

In this forum we will explore the foundations of the Lean Startup framework, including the core principles that underpin it as well as the tools and concepts that define it. Detailed instructions and work assignments will be provided on campus online leading up to this forum.

T.N.: Why Lean Startup Changes Everything (R1305C-PDF-ENG)
T.N.: Hypothesis-Driven Entrepreneurship: The Lean Startup (812095-PDF-ENG)
Video: Startups: The Lean Method
Video: Storyboard of the introduction to the book The Lean Startup, by E. Ries
Video: Interview with Eric Ries: Lean Startup Lessons
Video: What is Dropbox? Explained! Original Dropbox Video
Video: Business Model Canvas
Video: Value Proposition Canvas

SESSION 6 (VIDEOCONFERENCE)

In this Video Conference session we will review the core tools of the Lean Startup framework, and in particular the Business Model Canvas and Value Proposition Canvas templates as a way to better understand how these tools serve us during the entrepreneurial journey of discovery. Details of this video conference, the corresponding student work and the deliverable will be provided in campus online in advance of the session.


SESSION 7 (FORUM)

In this Forum we will understand and evaluate foundational elements related to testing business ideas, building a testing roadmap, mapping core assumptions, and applying a validation board tool to guide fieldwork planning and execution. Additionally, we will drill down in to hypothesis formulation and introduce a new field research planning tool call the Testing Card, which helps entrepreneurs prepare for, record and organize the evidence they gather while pursuing validation of their hypotheses. Details of this video conference, the corresponding student work and the deliverable will be provided in campus online in advance of the session.

T.N.: The Art of Asking Good Questions
T.N.: Roadmap to test your value proposition
Video: Assumption Mapping
T.N.: Proving it! (Episode 5)
Video: Validation Board

SESSION 8 (VIDEOCONFERENCE)

In this Video Conference session we will focus on consolidating our learnings from Session 7, and review the challenges face and insights gleaned from your work with mapping assumptions, creating hypotheses, and preparing to testing of your hypotheses using Testing Cards. Details of this video conference, the corresponding student work and the deliverable will be provided in campus online in advance of the session.

SESSION 9 (FORUM)
In this Forum we will focus on the principles of learning from field experiments with customers, iteratively building your business model design based on new insights, and the role of building and evolving a working prototype of your business model design. Details of this forum, the corresponding student work and the deliverable will be provided in campus online in advance of the session.

SESSION 10 (VIDEOCONFERENCE)

In this Video Conference session we will focus on consolidating our learnings from Session 9, and review the challenges faced and insights gleaned from your iterative work with business model design, prototyping, and capturing learnings using Learning Cards. Details of this video conference, the corresponding student work and the deliverable will be provided in campus online in advance of the session.

SESSION 11 (VIDEOCONFERENCE)

In this course concluding Video Conference we will review the core principles and tools of Lean Startup. In particular, we will examine and reflect upon your experiences with applying those tools and experiencing several of the steps within the entrepreneurial journey of discovery. Likewise, we will analyze and evaluate how your work in this course can be leveraged and translated into productive entrepreneurial management during the Venture Lab phase of the program.
EVALUATION CRITERIA

The nature of this course does not lend itself to objective questions seeking “right” and “wrong” answers per se. However, there are different levels of quality in fulfilling the course requirements. As a result your work will be ranked against that of your peers and assigned a corresponding grade. There are variations in the quality of each student’s/group’s work and these variations will play a role in grading. All group work will be assigned one grade that will be shared equally by all group members.

This course follows IE’s evaluation guidelines and is based on individual and group activities. The components of the course are weighted as follows:

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The evaluation for the course will be a mix of individual and small group deliverables and the contribution to learning (participation) made by individual students across the sessions that make up the course.
SMALL GROUP ACTIVITIES

You will form small opportunity development teams for the Group Exercises evaluation and be responsible for a series of opportunity framing, business model design, and testing and validation activities. Details of this work will be provide during the course and will serve as foundational skills building that will be directly integrated into the project work in the Venture Lab phase of the program.
INDIVIDUAL CONTRIBUTIONS TO LEARNING

There are several individual deliverables that will be collected during the course. These could include an opportunity “thinking” registry and opportunity foresensing canvas. Each deliverable will be evaluated as part of the individual evaluation dimensions of the course.

As previously mentioned, this course is premised on class participation as one of the key pillars for learning. The classroom provides an opportunity to argue your position and to learn from others by listening to their comments and criticisms. Attendance will be monitored, and without being present in class it is impossible to contribute or receive a positive mark for that day. When in class, it is expected that you will be alert and involved in class discussion. Class participation and contribution will be recorded for each appropriate class session, and you will be evaluated under the following criteria:

- Is the student present and on time? As outlined above, any absence naturally cannot yield a positive score in participation. Please note that, except in extraordinary circumstances, absence from class cannot be compensated for by any “extra” assignments.

- Does the student participate in class? For others to learn from your experience, you must participate – which means offering your insights when appropriate. While quantity of participation may help, more emphasis will place on quality. Deductions will be made from students who devote classroom time to smartphones and other technologies not directly related to class activities.

- Does the student make quality points? Quality is valued over quantity and it is entirely possible to offer many comments and still receive a fairly low grade for participation.
INDIVIDUAL OPPORTUNITY REGISTRY

All students will be asked to develop, and build upon throughout the course, an individual “opportunity registry” using a simple formatted Google Doc (template to be provided). This registry will serve as a diary of the regular and ongoing thinking process of each student during the duration of the Entrepreneurial Mindset course. It will be evaluated on the following criteria:

- The number and quality of the entries, which means more is not necessarily better however the volume of activity is important.
- The depth of development of at least some entries. The principle here is that ideas evolve when they are revisited, socialized with peers, and iterated as new information and insights develop.
- The level of evidence provided that demonstrates imaginative thinking and reinforce the practicing of customer discovery principles being applied in the course and the group opportunity development process. This is a chance to demonstrate how you systematically think about and evaluate the potential of your preferred entries in the registry.

Specific guidelines will be provided to assist students with the building and development of their own registry.
FAILING GRADE AND REASSESSMENT

When students receive a Fail in a course, they have the opportunity to present themselves for reassessment in order to earn the necessary credits toward graduation.

The reassessment of students should be scheduled between 5 and 10 working days after the review session takes place.

Grades for the reassessment are limited to a Low Pass and Fail.

Both, the initial Fail as well as the grade of the reassessment remain on the transcript. For the purpose of calculating the GPA however, only the grade of the reassessment is to be considered. Students receiving a failing grade in the reassessment of a course will not be able to continue in the program.