

## Entrepreneurial projects

Developing an idea into a business model is the core concept of entrepreneurial projects. Students can experience what it means to become an entrepreneur in a protected, playful, and realistic environment. In – ideally interdisciplinary – teams, they strive for tackling real-life problems through a business approach.

During this incubation process, they are accompanied by experts acting as mentors or coaches. The format allows the participants to decide whether they pursue their idea into realization or see the course only as a valuable learning experience.

### *Phase 1 – Planning & Preparation*

Define the entry conditions for students – reliable criteria are e.g. with a specific idea, as a team. A careful selection of participants can be achieved through a motivation letter including their idea or field of interest.

The integration of practitioners may be realized either by choosing relevant personalities from your network or by collaborating with an external partner providing start-up support, e.g. an incubator. The format may vary depending on availability, field of activity, location and could be inspired by e.g. guest lectures or excursions.

### *Phase 2 – Starting Phase*

The starting phase is crucial for the atmosphere and dynamics of the whole group. Ideally, start with a kick-off event that brings the participants together and makes the present ideas visible. It is the moment of clarification where to start from and what to aim for. For the final goal of the course there are multiple options: a viable business model (minimum requirement), a solid business plan, a documented prototype or a detailed proposal for funding.

Leaving the usual (university) environment for 3-5 days to work e.g. in a rural area raises the attention and puts the focus on the entrepreneurial project. Besides intensifying the learning process, such a “Start-up Camp” creates a special atmosphere, builds trust and strengthens the commitment of the participants.

### *Phase 3 – Business Model Development*

The path from idea to business is marked by an iterative process of development. The Business Model Canvas by Osterwalder and Pigneur (2010) is a popular tool to support this process; it has been adapted by integrating ecological and social impact to the Sustainable Business Model Canvas by Ambros and Schmitz in 2015.

Students work on all elements of the business model simultaneously, considering interrelations and maintaining coherence. The holistic view on the business activity includes reflections on the ecological and



social impact. These can be analyzed and demonstrated with the help of the CASE Sustainability Performance Tool or the input-output-outcome-impact (iooi) method<sup>1</sup>.

Testing the hypotheses within the business model is an essential step. Depending on the time resources available, a reality-check is made in the form of short interviews or prototyping. A prototype is a small-scale realistic example of the core product and/or service. The tested aspects are evaluated and serve for improvement of the business model.

#### *Phase 4 – Business Planning*

A viable business model should be the minimum result of entrepreneurial projects. The potential consecutive step is the transformation of the model into a more detailed and operational business plan. In accordance with the elements of the business model, it further includes concrete milestones, a solid financial planning and a clear communication strategy.

#### *Phase 5 – Final Presentation*

A highlight of the course usually is the final presentation. It makes all the efforts visible and offers another possibility to receive feedback from a broader audience. Therefore, a public event represents the ideal solution, also to attract external guests (e.g. investors) and potential future participants.

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*“The students realize that entrepreneurship is emotional. It is not just calculating numbers or seeing if it is profitable.” Teacher, University of Gothenburg*

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#### **Benefits**

- *Discovering, evaluating and realizing innovative business ideas*
- *Fostering entrepreneurial mindset*
- *Learning to understand and handle risks*
- *Promotes creativity and resourcefulness*
- *Contagious enthusiasm between students and coaches*

#### **Success factors**

- *Orientation towards implementation of students’ own ideas*
- *Creativity-promoting open space within a clear framework*
- *Diversity of knowledge and competences of partners/coaches*
- *Entrepreneurial spirit of the cooperation partners*

#### **Challenges**

- *Matching student projects with relevant cooperation partners*
- *Determination of course limits and extracurricular activities*
- *Embedding of sustainability and related concepts*
- *Integrating a “start-up camp” (several days off-university site)*

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<sup>1</sup> Method to measure societal impact developed by Riess, Birgit (ed.) (2010). Using the iooi Method to Plan and Benchmark Corporate Citizenship, Bertelsmann Stiftung.

