

FIT3134
IT-based entrepreneurship

Unit Guide

Semester 2, 2014

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FIT3134 IT-based entrepreneurship - Semester 2, 2014

This unit will give students insight into how to identify, create, and pursue opportunities for new products and services. These opportunities have been growing rapidly due to the steady increase in digital work flows and digital customers. Google, Facebook, YouTube, Twitter, and Flickr are well-known examples of digital entrepreneurship; there are many thousands of additional examples. Specifically, this unit includes the study of entrepreneurship, opportunity analysis, feasibility analysis, intellectual property, market research, accounting, financial management, sources of funding, business models, teamwork, and business planning. Understanding these topics will allow students to more readily identify, analyse, and develop opportunities for the creation of new products and services.

Mode of Delivery

Caulfield (Day)

Workload Requirements

Minimum total expected workload equals 12 hours per week comprising:

(a.) Contact hours for on-campus students:

- Two hours of lectures
- One 2-hour tutorial

(b.) Additional requirements (all students):

- A minimum of 8 hours independent study per week for face-to-face meetings with prospective customers, completing lab and project work, private study, and revision.

Additional workload requirements

Lectures and tutorials will require advance preparation.

Student teams will be required to conduct group meetings (virtual or face-to-face) throughout the semester, and meet with the lecturer during office hours at least twice during the semester.

Unit Relationships

Prerequisites

Students must have completed at least 72 credit points in a degree or double degree at Monash and must have achieved at least a credit average.

Chief Examiner

Professor Michael Vitale

Campus Lecturer

Caulfield

Michael Vitale

Consultation hours: H 7.45, by appointment

Your feedback to Us

Monash is committed to excellence in education and regularly seeks feedback from students, employers and staff. One of the key formal ways students have to provide feedback is through the Student Evaluation of Teaching and Units (SETU) survey. The University's student evaluation policy requires that every unit is evaluated each year. Students are strongly encouraged to complete the surveys. The feedback is anonymous and provides the Faculty with evidence of aspects that students are satisfied and areas for improvement.

For more information on Monash's educational strategy, see:

www.monash.edu.au/about/monash-directions/ and on student evaluations, see:
www.policy.monash.edu/policy-bank/academic/education/quality/student-evaluation-policy.html

Previous Student Evaluations of this Unit

Feedback from 2013 indicated that a substantial majority of students were satisfied or very satisfied, and a very small number of students were dissatisfied or very dissatisfied. The latter were generally unhappy with the requirement of a group project assignment or with the expectation of class attendance and participation. No changes have been made with regard to these features of the unit, which reflect the practice of entrepreneurship in the real world. This unit is not for everyone. It requires weekly preparation and participation as well as group work and getting outside the building to talk with prospective customers for the product or service that your group is developing. If this format does not appeal to you, it would be better to take another unit.

If you wish to view how previous students rated this unit, please go to
<https://emuapps.monash.edu.au/unitevaluations/index.jsp>

Academic Overview

Learning Outcomes

At the completion of this unit, students should be able to:

- identify opportunities for the creation of new and improved products and services, whether in an existing organisation or in a new enterprise;
- evaluate entrepreneurial opportunities in a purposeful and disciplined way, taking into account both opportunity and risk;
- organise the pursuit of selected opportunities, including developing customers and managing structure, strategy, and finance;
- do basic market research, create a value proposition, differentiate a product or service, and develop a go-to-market strategy;
- work in teams to carry out a significant piece of written work.

Unit Schedule

Week	Activities	
0	BEFORE THE FIRST CLASS, go to www.udacity.com and sign up for the free course "How to Build a Startup" (course ep45).	An initial meeting will be held
1	Introduction -- what is entrepreneurship? Is this the right unit for you? Before class, watch Udacity video lessons 1, 1.5a, 1.5b, and 2. Read Startup Owners Manual pages 1 - 75. Prepare a presentation on the idea that your team would like to pursue. Talk to at least 5 - 10 potential customers.	Each team should come to class with a business they would like to start. Present the business entirely, during the semester. Explain the business and why your solution will apply. Have discussions with potential customers.
2	The Business Model Canvas. Go to http://www.businessmodelgeneration.com/book and download the free document describing the business model canvas. Read Startup Owners Manual 472, 112 - 122, 123 - 124, and 457 - 458. As a team, develop the initial business model canvas for your idea and prepare a presentation for the class. Talk to at least 5 - 10 potential customers.	Group presentation: business model canvas. Identify your market type and your competitors.
3	Customer Discovery. View the videos at http://startupweekend.wistia.com/projects/zt618zz0r7 and http://startupweekend.wistia.com/projects/8ss0rm03pj Read Startup Owners Manual pages 76 - 84, 189 - 202, 474, and 487. Optional: watch http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2313 . Develop a presentation for class describing the products/services you plan to create and the MVP you will build and test. Talk to at least 5 - 10 potential partners.	Group presentation: value proposition. Review previous class. What are the customer segments? What is the MVP the customer wants?
4	Customer segments. Read Startup Owners Manual pages 85 - 97, 203 - 217, 218 - 221, 222 - 226, 260 - 266, and 476. Watch the Udacity course video lesson 3. Prepare a presentation describing the customer segment(s) that you plan to serve and the matching value proposition and revenue stream for each segment. Talk to at least 5 - 10 potential customers.	Group Presentation: customer segments. Review business model canvas since the previous class. Describe different segments in different ways. Prepare a "day in the life" description for each segment.
5	Customer relationships. Watch the course video Lesson 5: Customer Relationships. Read Startup Owners Manual pages 126 - 168, 296 - 351, 480 - 482, 490. Watch http://www.slideshare.net/dmc500hats/startup-metrics-for-pirates-nov-2012 . Prepare a class presentation on customer relationships. Talk to at least 5 - 10 potential customers.	Group presentation: customer relationships. Review business model canvas since the previous class. Describe the customer relationship diagram and highlight it with the value proposition. Each "Get" test/methodology. Prepare a plan for running. Physical product team.
6	Channels. Read Startup Owners Manual 98 - 111, 243 - 244, 332 - 343, 406 - 412, 478. Review http://www.slideshare.net/markleslie01 . Prepare a class presentation on channels. Talk to at least 5 - 10 potential customers.	Group presentation: channels. Review business model canvas since the previous class. Describe any alternatives? What would be the channel diagram and annotations?
7	Revenue. Watch the course video Lesson 6: Revenue Model. Read Startup Owners Manual pages 180 - 188, 260 - 269, 438 - 456, and 528. Prepare a presentation on your revenue model. Describe your hypotheses about revenue model strategies and pricing, and the experiments you plan to run to test these hypotheses. Do a rough three-year cash flow forecast to show you have a real business. Talk to at least 5 - 10 potential customers.	Group presentation: revenue model. Review business model canvas since the previous class. Describe the revenue model.
8	Partners. Watch the course video Lesson 7: Partners. Read Startup Owners Manual pages 406 - 411 and 484. Prepare a class presentation on partners. Talk to at least 5 - 10 potential customers.	Group presentation: partners. Review business model canvas since the previous class. Describe the partners. What will need? Why do you need them? Why will they partner with you? What are the incentives and the risks?
9	Activities. Reading and other preparation TBA. Prepare a class presentation	Group presentation: activities. Review business model canvas since the previous class. Describe the activities.

Unit Schedule

	on activities. Talk to at least 5 - 10 potential customers.	canvas since the previous class activities you will need? Diagram customer segment and value
10	Resources and Costs. Watch the course video lesson 8. Read Startup Owners Manual 267 - 269, 437 - 456, and 528. Review www.slideshare.net/markleslie01/0110-business-model02 . Prepare a class presentation on resources, activities, and costs. Talk to at least 5 - 10 potential customers.	Group presentation: resource business model canvas since "matter" spreadsheet including financing, etc. Diagram the firm http://steveblank.files.wordpress.com/2008/09/business-model-canvas.pdf . Roll up all the costs from part spreadsheet.
11	Review and practice final exam. Talk to at least 5 - 10 potential customers.	Group presentation: propose
12	Student videos and final reports.	Video, group presentation, and
	SWOT VAC	No formal assessment is und
	Examination period	LINK to Assessment Policy: http://www.ualberta.ca/academic/education/assessment/assessment-in-coursework-p

*Unit Schedule details will be maintained and communicated to you via your learning system.

Teaching Approach

Lecture and tutorials or problem classes

Entrepreneurship itself is an action learning experience, and effective action learners reflect on their experiences to extract useful learning. The lecturer will be a facilitator of learning about entrepreneurship, not the source of all wisdom about entrepreneurship. Collaborative learning is more effective than competitive learning in an entrepreneurship class, because no-one (particularly not the lecturer) has all the answers.

This unit is not a survey of entrepreneurship or an introduction to entrepreneurship. It is designed as a simulation of real-world entrepreneurship: difficult, chaotic, intense, and rewarding. It is not for everyone.

The "lecture" sessions will actually be discussions of material that students have prepared in advance -- the so-called "flipped" approach. Instead of lecturing about the basics during class time, the lecturer will assign core lectures on video as homework. Students will watch a lecture on each component of the startup process, take a short online quiz, and come to class prepared with questions about the topic.

Students will use their new knowledge to test a specific part of their business model. The lecturer will then supplement the video lectures with in-class short lectures about the business model topic of the week.

Students who come to class unprepared will be asked to leave that class rather than wasting everyone's time, including their own.

There will be some guest speakers and perhaps a field trip during the semester.

Assessment Summary

Examination (2 hours): 35%; In-semester assessment: 65%

Assessment Task	Value	Due Date
Preparation and participation	40%	Weekly (Week 2 to Week 11)

Unit Schedule

Final "lessons learned" video and presentation	20%	Final presentation and video due Week 12 in class
"Lessons learned" slide deck	5%	In the final class session
Examination 1	35%	To be advised

Assessment Requirements

Assessment Policy

Faculty Policy - Unit Assessment Hurdles

(<http://intranet.monash.edu.au/infotech/resources/staff/edgov/policies/assessment-examinations/assessment-hurdles>)

Academic Integrity - Please see resources and tutorials at

<http://www.monash.edu/library/skills/resources/tutorials/academic-integrity/>

Assessment Tasks

Participation

By the start of the second class session, you should be part of a team that will carry out the project assignment that is a major part of the assessment for this unit. Students who have not joined a team by then will find it very difficult to pass the unit. Students are responsible for forming teams, not the lecturer.

You are expected to prepare for and attend every class session. Each team will give a presentation each week. Teams that have not made progress with customer development in a given week will be asked to leave class and carry out that activity instead of sitting passively.

This unit pushes many people past their comfort zone. If you believe that the role of the lecturer is to praise in public and criticise in private, you're in the wrong unit. **Do not take this unit.** If you come from a culture where receiving critiques that may feel abrupt and brusque in front of your peers -- weekly -- embarrasses you, **do not take this unit.** It's not personal, but it is by design a part of the unit to emulate the pace, uncertainty, and pressures of a startup. In return, you are expected to question, challenge, and engage in dialogue with the lecturer and the guest speakers.

• Assessment task 1

Title:

Preparation and participation

Description:

Students are expected to prepare for, attend, and actively participate in all classes. There will be occasional brief quizzes, and each group will make a brief presentation in each class, outlining their progress and their plans for the coming week.

Weighting:

40%

Criteria for assessment:

There will be 11 lecture/discussions, beginning in the first week of the semester. Each team will make a weekly "lessons learned" presentation. Team members must:

- 1) State how many interviews with prospective customers were conducted that week
- 2) Present details on what the team did that week, including changes to the business model canvas
- 3) Follow the assigned topics to be covered each week as outlined in the syllabus.

Team members may be called on at random to present their team's findings that week.

Due date:

Weekly (Week 2 to Week 11)

Remarks:

Each team is expected to speak to 5 or more prospective customers each week. Teams that have not accomplished this will be asked to sit down without being allowed to present -- they could not have learned very much, and their presentation would waste the class's time.

Normally, all members of a team will receive the same marks for this assessment task. The marks will be determined by the lecturer, who will use his own judgement and the feedback gathered from the class during presentations. At the end of the semester, each student will be asked to evaluate the performance and contribution of the other members of his/her team. Marks may be added or taken away if the evaluations suggest that an individual student has performed well above or well below the other members of the team.

• **Assessment task 2**

Title:

Final "lessons learned" video and presentation

Description:

Each team will submit a two-minute story video and give an eight-minute lessons learned presentation. Suggested video outline:

- ◆ what are your names and what is your team's name? Introduce yourselves
- ◆ how many customers did you talk to?
- ◆ did you find this easy? hard at first?
- ◆ when you started the unit, what was the most important thing you thought you would have to do to successfully launch a startup?
- ◆ how do you feel about that now?
- ◆ thinking back across the unit, who was the most interesting customer you met and where did you meet him/her?
- ◆ what happened?
- ◆ why, specifically, was this your most interesting customer conversation?
- ◆ and how, specifically, did your business model change as a result?
- ◆ now that the unit is almost over, what was the most surprising thing you learned?

The video should be shared on YouTube before the final day of class.

The presentation should focus on the specifics of the company the team wants to start, the specifics of the prospective customers that the team has met, and the specific lessons the team has learned about their particular product or service. Diagrams illustrating customers, value propositions, channels, etc should be used as much as possible.

It's important to understand that the presentation is *not an investment pitch*. It is a description of the team's journey, using key moments in the development of their business model canvas to illustrate the major pivots along the way.

Weighting:

20%

Criteria for assessment:

The presentation should focus on the team's journey through the lean startup process as it relates to their product or service.

Assessment will include peer reviews and lecturer observation in order to assess different contributions of group members.

Due date:

Assessment Requirements

Final presentation and video due Week 12 in class

• Assessment task 3

Title:

"Lessons learned" slide deck

Description:

The "lessons learned" slide deck is a short list of definitions and simple declaratives that describe the team's journey through the lean startup process and support the eight-minute class presentation. It should focus on:

- ◆ here's what we thought
- ◆ so here's what we did
- ◆ so here's what we found
- ◆ so here's what we are going to do next

Weighting:

5%

Criteria for assessment:

Assessment will include peer reviews and lecturer observation in order to assess different contributions of group members.

Due date:

In the final class session

Remarks:

Student teams should submit both a hard copy and an electronic copy. Elaborate formats are not required.

Examinations

• Examination 1

Weighting:

35%

Length:

2 hours

Type (open/closed book):

Open book

Electronic devices allowed in the exam:

None

Remarks:

The examination will consist of an evaluation of a case study about an IT-based start-up business. A practice exam will be done as an unassessed assignment in Week 11.

Learning resources

Monash Library Unit Reading List (if applicable to the unit)

<http://readinglists.lib.monash.edu/index.html>

Faculty of Information Technology [Style Guide](#)

Feedback to you

Examination/other end-of-semester assessment feedback may take the form of feedback classes, provision of sample answers or other group feedback after official results have been published. Please check with your lecturer on the feedback provided and take advantage of this prior to requesting individual consultations with staff. If your unit has an examination, you may request to view your examination script booklet, see <http://intranet.monash.edu.au/infotech/resources/students/procedures/request-to-view-exam-scripts.html>

Types of feedback you can expect to receive in this unit are:

- Informal feedback on progress in labs/tutes
- Graded assignments with comments
- Quiz results
- Solutions to tutes, labs and assignments

Extensions and penalties

Submission must be made by the due date otherwise penalties will be enforced.

You must negotiate any extensions formally with your campus unit leader via the in-semester special consideration process: <http://www.monash.edu.au/exams/special-consideration.html>

Returning assignments

Students can expect assignments to be returned within two weeks of the submission date or after receipt, whichever is later.

Resubmission of assignments

Due to their interactive and time-limited nature, assignments may not be resubmitted. However, the assignments are designed to provide feedback that will be useful in completing the business plan and passing the written final examination.

Assignment submission

It is a University requirement

(<http://www.policy.monash.edu/policy-bank/academic/education/conduct/student-academic-integrity-managing-pla>) for students to submit an assignment coversheet for each assessment item. Faculty Assignment coversheets can be found at <http://www.infotech.monash.edu.au/resources/student/forms/>. Please check with your Lecturer on the submission method for your assignment coversheet (e.g. attach a file to the online assignment submission, hand-in a hard copy, or use an online quiz). Please note that it is your responsibility to retain copies of your assessments.

Online submission

If Electronic Submission has been approved for your unit, please submit your work via the learning system for this unit, which you can access via links in the my.monash portal.

Required Resources

Please check with your lecturer before purchasing any Required Resources. Limited copies of prescribed texts are available for you to borrow in the library, and prescribed software is available in student labs.

Students must have access to the Internet, ideally via a laptop or mobile device. Students who have access to such a device should bring it to lectures and tutorials. Students who do not have such access should talk with the lecturer about an alternative approach.

Prescribed text(s)

Limited copies of prescribed texts are available for you to borrow in the library.

Blank, Steve and Bob Dorf. (2012). *The Startup Owners Manual*. (1st Edition) K&S Ranch Publishing (ISBN: 978-0-9949993-0-9).

Technological Requirements

Students should bring a laptop or similar device to each class session.

Students are expected to view videos and take a short on-line quiz before each class.

Recommended Resources

The reading list, weekly plan, and other information will be posted on the Moodle site for the unit.

Recommended text(s)

Osterwalder and Pigneur. (2010). *Business Model Generation*. () Wiley.

Field trips

Field trips may be included; the locations will be readily accessible by public transportation.

Examination material or equipment

The final exam will be open book.

Other Information

Policies

Monash has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University's academic standards, and to provide advice on how they might uphold them. You can find Monash's Education Policies at:

www.policy.monash.edu.au/policy-bank/academic/education/index.html

Key educational policies include:

- Student Academic Integrity Policy and Student Academic Integrity: Managing Plagiarism and Collusion Procedures ;
<http://www.policy.monash.edu/policy-bank/academic/education/conduct/student-academic-integrity-policy.h>
- Assessment in Coursework Programs;
<http://www.policy.monash.edu/policy-bank/academic/education/assessment/assessment-in-coursework-po>
- Special Consideration;
<http://www.policy.monash.edu/policy-bank/academic/education/assessment/special-consideration-policy.ht>
- Grading Scale;
<http://www.policy.monash.edu/policy-bank/academic/education/assessment/grading-scale-policy.html>
- Discipline: Student Policy;
<http://www.policy.monash.edu/policy-bank/academic/education/conduct/student-discipline-policy.html>
- Academic Calendar and Semesters; <http://www.monash.edu.au/students/dates/>
- Orientation and Transition; <http://intranet.monash.edu.au/infotech/resources/students/orientation/>
- Academic and Administrative Complaints and Grievances Policy;
<http://www.policy.monash.edu/policy-bank/academic/education/management/complaints-grievance-policy.h>

Faculty resources and policies

Important student resources including Faculty policies are located at

<http://intranet.monash.edu.au/infotech/resources/students/>

Graduate Attributes Policy

<http://www.policy.monash.edu/policy-bank/academic/education/management/monash-graduate-attributes-policy.h>

Student Charter

www.opq.monash.edu.au/ep/student-charter/monash-university-student-charter.html

Student services

The University provides many different kinds of support services for you. Contact your tutor if you need advice and see the range of services available at <http://www.monash.edu.au/students>. For Malaysia see <http://www.monash.edu.my/Student-services>, and for South Africa see <http://www.monash.ac.za/current/>.

Monash University Library

The Monash University Library provides a range of services, resources and programs that enable you to save time and be more effective in your learning and research. Go to www.lib.monash.edu.au or the library tab in [my.monash](#) portal for more information. At Malaysia, visit the Library and Learning Commons at <http://www.lib.monash.edu.my/>. At South Africa visit <http://www.lib.monash.ac.za/>.

Disability Liaison Unit

Students who have a disability or medical condition are welcome to contact the Disability Liaison Unit to discuss academic support services. Disability Liaison Officers (DLOs) visit all Victorian campuses on a regular basis.

- Website: <http://www.monash.edu/equity-diversity/disability/index.html>
- Telephone: 03 9905 5704 to book an appointment with a DLO; or contact the Student Advisor, Student Community Services at 03 55146018 at Malaysia
- Email: dlu@monash.edu
- Drop In: Equity and Diversity Centre, Level 1, Building 55, Clayton Campus, or Student Community Services Department, Level 2, Building 2, Monash University, Malaysia Campus

Other

This unit is not for everyone. Students should read the unit guide carefully and decide whether or not they would enjoy and benefit from enrolling.