BSN4711 – Product/Service Validation

Course Outline

Aims and Objectives

To ensure the creation of a new successful venture based on utilizing market validation for product/service development and initial business model creation.

 The purpose of this course is to:

- Help students understand the process, challenges, risks and rewards of developing a new product/service
- Equip them with the tools required to take their identified market opportunity and translate it into product/service development and a sustainable business model
- Improve the chances of success in starting a business

Learning objectives are:

- Ability to create and assess business ideas
- Ability to define value proposition, customer segment and validate market opportunities
- Ability to complete competitive assessment and translate all into product/service features
- Formally present the business idea and related business model elements
- Form and work successfully within a team

Pre-requisites

No pre-requisites required.

Teaching Modes

 Classes will consist of lectures and field work, both of which are compulsory. The lectures and field work will facilitate the construction of the new business idea. Relevant topics will be covered at the outset to help students conceptualize a business idea, conduct validation and translate into product/service features and initial business model. Field work will be used to validate and refine the business idea.

All will require active discussion and participation. Specifically students will be expected to participate actively in class through problem solving group discussions, detail field work findings and a final presentation to the class.

Time and Venue

Saturday from 12:00noon to 1:30pm via Zoom. Lectures will be conducted in Weeks 1-4. Field work will be done through Weeks 5-11. Class presentations in Weeks 12-13.

<u>Synopsis</u>

Students will learn the process of new business creation through actually working through the process themselves. Participants will:

- Develop an idea for a new business
- Conduct market validation and detail product/service features
- Create high level business model
- Create a presentation based on the business idea

Each presentation will need to include:

- Value proposition and customer segmentation
- Market validation approach and findings
- Competitive assessment
- Product/service creation based on market feedback
- Business model and further validation of business model

By the end of the course, each student team should have produced a business model that then can be utilized to build a business and financial plan

<u>Schedule (2020)</u>

Week 1	Sat 15 Aug	Creating new business idea based on value proposition model Developing product requirements and roadmap Creating minimal viable product
Week 2	Sat 22 Aug	Developing product roadmap document Writing functional specifications
Week 3	Sat 29 Aug	Building pretotypes and prototypes Identifying/prioritizing product enhancements in roadmap
Week 4	Sat 5 Sept	Initial product idea development (by teams through provided cases)
Week 5	Sat 12 Sept	Fieldwork (with ongoing interaction with professors)
Week 6	Sat 19 Sept	Part of Recess Week
Recess Week	Sat 19 Sept-Sun 27 Sept	
Week 7	Sat 3 Oct	Fieldwork (with ongoing interaction with professors)
Week 8	Sat 10 Oct	Field work (with ongoing interaction with professors)

Week 9	Sat 17 Oct	Field work (with ongoing interaction with professors)
Week 10	Sat 24 Oct	Field work (with ongoing interaction with professors)
Week 11	Sat 31 Oct	Field work (with ongoing interaction with professors)
Week 12	Sat 7 Nov	Preliminary idea presentation (by teams)
Week 13	Sat 14 Nov	Final idea presentation (by teams)

Assessment

The course will have no final written exam and will be 100% based on the following continuing assessment components:

- Participation (10% - Individual 5% and Group 5%) - will depend on timely class attendance, alertness and ability to engage. This will be based on each individual.
- Business Idea Presentation (70% - Individual 40% and Group 30%) – will be evaluated on the quality of the idea, and the thoroughness and professionalism of the plan. Teams will be required to submit a draft before the final business model presentation. The draft will not be graded but any late submission will count towards penalty points in the final.   Business model presentations will be restricted to a maximum of 25 pages. This will be based on the group.
- Presentation and documentation (20% - Individual 5% and Group 15%) - will be evaluated on persuasiveness and professionalism and clear documentation of the process, inputs and results. This will be based on the group performance. If there is reason to determine if a team member has not performed or was not engaged, it will affect that persons grades and not the whole team.

Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources. Plagiarism is 'the practice of taking someone else's work or ideas and passing them off as one's own' (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubts, you should consult your instructor.

Additional guidance is available at:
http://www.nus.edu.sg/registrar/adminpolicy/acceptance.html#NUSCodeofStudentConduct   and
Online Module on Plagiarism: http://emodule.nus.edu.sg/ac/

Text & Readings

1. The Other Side of Innovation – Vijay Govindarajan & Chris Trimble
2. The Innovator's Dilemma & The Innovator's Solution - Clayton M. Christensen
3. The Innovator's DNA: Mastering the Five Skills of Disruptive Innovators – Jeff Dyer, Hal Gregersen, Clayton M. Christensen
4. Crossing the Chasm: Marketing and Selling High-Tech Products to Mainstream Customers – Geoffrey A. Moore
5. Dealing with Darwin : How Great Companies Innovate at Every Phase of Their Evolution - Geoffrey A. Moore
6. Business Model Generation and Value Proposition Design: by Alexander Osterwalder
7. The Lean Startup: by Eric Ries
8. Four Steps to the Epiphany by Steve Blank
9. The Startup Owner's Manual: The Step-By-Step Guide for Building a Great Company by Steve Blank and Bob Dorf

The following supplementary readings on entrepreneurship, while not required, are highly recommended:

1. The Entrepreneur's Guide to Business Law – C. Bagley and C. Dauchy
2. The 10 Commandments for Building a Growth Company – S. Berndt
3. Rules for Revolutionaries – G. Kawasaki
4. The High Tech Entrepreneur's Handbook – J. Lang
5. High Tech Start Up: The Complete Handbook for Creating Successful New High Tech Companies – John L. Nesheim
6. The Origins and Evolution of New Businesses – A. Bhide
7. The Silicon Valley Edge – C.M. Lee
8. High Technology Entrepreneurship – E.B. Roberts
9. New Business Ventures and the Entrepreneur – H.H. Stevenson