

The Entrepreneurial Process (BUSM 1311)

Semester 1 2020

Identifying and Developing an Entrepreneurial Idea (Assessment Task 2) (Due in Week 8 & 9)

Weight: 40% - Presentation (15%) + Report (25%)

Assignment Type: Group

Assignment due date: Week 8 pitch (during your tutorial session) and report the following week

Length: Max 15 mins group presentation at the tutorial

Background for the assignment

In a group of 3 or 4 students, you will develop an entrepreneurial idea that aims to solve a current problem of a targeted market segment or society in general. Your entrepreneurial idea can focus on developing a new product or improving an existing product in the market, but the aim is to present viable ideas.

Through this assignment, we aim to help you demonstrate your ability to be one step ahead of the status quo, and to workshop what it takes to develop the “next big idea”.

When you begin the process of identifying and developing your entrepreneurial ideas, please consider the following:

- Think more creatively, consider alternatives to obvious choices, e.g., if you assume that a restaurant will buy and prepare the ingredients for your meal, then make a list of other options.
- Think of opposites or radical differences. It's okay if you get shot down -- the point is to get comfortable trying options that most people would rule out immediately.
- Start with your own problems by making a list of things that bother or annoy you as you go about your daily life. Usually, if something has bothered you, it has bothered others; that means there's a hole in the service.
- Be open - by thinking and developing an idea for possible solutions, you may stumble on a product opportunity.

How to prepare the assignment?

Once your team has reached a consensus on the entrepreneurial idea you will develop, your team needs to provide a solid justification of why you consider the idea/ideas to be entrepreneurial. You are required to present an overview of your entrepreneurial idea and its justification in a report. We recommend you consider the following questions in your discussion:

- Why is your entrepreneurial idea needed now?

- Who will be your target customers (market segment)? Why are these customers an appropriate target?
- Who will be your competitors, and what does your idea offer customers that other solutions or services may not (competitive advantage)?
- How will you implement your idea (financial and non-financial resources)?
- Who will be interested in investing in your entrepreneurial idea? Why?
- What are the legal and ethical implications of implementing your idea?

Group Report Submission

For submission, the soft copy of the report must list all group members' names, ID and the class they are timetabled in. This information needs to be clearly written on the title page. The report should be submitted to the assignment link named 'Entrepreneurial Idea- Group report' within the 'Assessment Tasks' menu on your Canvas course by no later than the week after your presentation (e.g. if your team present in week 8, you submit the report in week 9). Please check the rubric criteria for the group report and make sure that the report is prepared accordingly before submission.