

TIMS 3311

**Innovation and Entrepreneurship
in Practice**

Assessment 2: Critical Reflection

Student Number: 46077167

Student Name: Yue Chen

Word Count: 1435 words

Critical Reflection Essay

Overall WIL Experience

For this course, I chose the Eclipse Ingredients Series A project. Previously, my understanding of innovation and entrepreneurship remained rather idealistic, focusing more on creativity, market opportunities, and product differentiation. However, through in-depth discussions with three interviewees from the investment, banking, and capital management fields, I gradually realised that the actual value of innovation lies not in the uniqueness of a concept but in whether a compliant, verifiable, and sustainable business system can be formed behind it. Through the "hard asset" perspective of the first interviewee (an investor), I discovered the difference in decision-making logic between investors and entrepreneurs. The former focuses more on hard assets and governance structure, while the latter tends to prefer telling stories about new ideas. This made me realise that in the past, when I was studying theories, I understood value creation more from a marketing perspective. In real-world financing scenarios, innovation that gains the trust of investors requires support from data, compliance, and execution. This shift in perspective led me to consider how to integrate creative expression with structural design to form a more appropriate closed loop. This gave me a new perspective on how to evaluate the value of entrepreneurship, shifting from a creative approach to one based on legitimacy, verifiable assets, and transparent governance. Through my second interviewee's (a bank financial product manager) perspective on risk awareness, I gained insight into the importance of a systematic approach to execution and verification, which further developed my understanding of the closed execution loop (a continuous cycle of risk identification, budget design, and data feedback). The event planning and closed budgeting in discussion made me realise that financial products, constant verification and rapid adjustment are also key to successful innovation. Through my third

interviewee's (an investor), I gained insight into the role of data, compliance, and transparency in building trust, and recognised the importance of structural governance. In the past, I often focused on the market and product, neglecting the sustainability of the underlying infrastructure. This made me realise that innovation requires a balance between innovation-driven thinking and rational logic.

During my WIL practice, I also faced challenges that not only tested my communication skills and on-the-spot thinking, but also led to deeper reflection and growth. First, the most significant challenges were information asymmetry and professional barriers. The interviewees all had extensive experience in investment, financing, and management. Their highly structured logic made it challenging for me to pinpoint the core points during my initial questioning, necessitating further follow-up. For instance, when interviewees discussed capital structure optimisation and credit enhancement mechanisms, I had to ask follow-up questions to grasp the underlying logic and measures. Afterwards, I needed to re-examine the logic. This made me realise that theories are not presented straightforwardly. Instead, further summarisation, induction, and categorisation are required before further analysis and understanding.

Furthermore, I find that self-perception anxiety is a hidden psychological challenge. When faced with interviewees' professional backgrounds, I worried about my lack of knowledge and professionalism in my questions. However, it was precisely this uncertainty that inspired me to develop a habit of proactively seeking verification and continuous reflection when answering. When faced with answers that did not fully capture my understanding, I chose to inquire further, verify, and reflect, allowing me to gain a deeper understanding of the underlying logic. Cultivating this new habit has not only given me greater confidence and composure when facing complex issues but also enabled me to develop a problem-oriented learning approach. These challenges have transformed my mindset from a knowledge absorber to an active explorer, shifting from passive understanding to structured thinking and the ability to

communicate across disciplines.

New Knowledge, Insights and Skills

This WIL project not only allowed me to understand the innovation process, but also to systematically grasp the logic of entrepreneurial action. During the interviews, I gradually transformed the entrepreneurial theories I had learned about Design Thinking, Lean Startup, and Effectuation. Design Thinking is a human-centred innovation approach that emphasises understanding users and their needs, defining problems, gaining a clearer understanding of their motivations, and formulating them into clear and actionable problem statements (Liedtka & Ogilvie, 2011). Design thinking taught me the importance of understanding users rather than simply presenting creative ideas. Early in the project, I utilised the empathy phase of design thinking to develop interview outlines, which enabled me to gain a deeper understanding of the actual decision-making logic in various roles. As I gained an understanding of complex assets and governance structures, I was able to define the focus of my research questions more clearly. Based on Lean Startup theory, I conducted hypothesis validation, customer discovery, and business model optimisation through rapid hypothesis testing and iterative learning, achieving market validation with minimal resources (HBR's 10 Must Reads. Vol. 2: On Strategy, 2020). This taught me that verification and learning are more critical than perfect planning. After the interview, I applied Lean Startup theory to reflect on and refine my hypotheses. During the initial interviews, my primary focus was on the idea's appeal. Still, the feedback I received was more inclined towards the feasibility of execution.

Therefore, in the second round of interviews with financial product managers, I promptly adjusted the direction of my questions, focusing more on data verification and risk control. This helped me better understand and approach real-world investment logic. Furthermore, the causal generation logic of effectuation, where entrepreneurs start with existing resources and build

opportunities through controllable actions and networks, is facilitated by the five principles, which in turn enable resource-driven decision-making, uncertainty management, and entrepreneurial action logic (Effectuation, 2025). It helped me better understand the importance of resource-driven action and the search for more opportunities amidst uncertainty. In the WIL project, I applied the crazy quilt principle, one of the five principles, to construct a multi-layered cognitive network, integrating the diverse professional perspectives of interviewees. By combining these cross-disciplinary perspectives, I gained a deeper understanding of systematisation. This process also enhanced my cross-disciplinary communication and systems thinking skills.

Future Impact

Participating in the WIL project and interviewing various investors and product managers has given me a clearer perspective on my future career. I used to prioritise creativity and analytical skills, but now I understand the core role of data validation, compliance thinking, and a closed-loop execution system in strategic consulting. The investors' emphasis on structure, data, and trust made me realise that the consulting industry also relies on rational judgment and verifiable insights. These new perspectives have heightened my awareness of my future aspirations to become a strategic consultant, combining structured thinking with an innovative vision. My career goal is to focus on strategic consulting projects focused on technology transformation. In my future consulting practice, I will combine the Lean Startup and Effectuation frameworks, applying these thinking frameworks to the consulting process.

Furthermore, I will utilise cross-disciplinary communication skills within a team environment to better align client goals with my internal consulting team and achieve co-creation of value. Since I suffer from self-perception anxiety, I will balance efficiency and quality in future consulting projects through reasonable goal setting and periodic reviews. The WIL experience has inspired me to develop my future career as not only a tool for business growth and industry

development, but also a path to solving social problems.

Course Value & Suggestions

Throughout the WIL program, I enjoyed the learning model that integrated theory with real-world industry practice. The company projects allowed me to apply theories learned in class to a real business context, providing a proper understanding of the entire process, from market research and solution validation to team collaboration. Furthermore, the reflective journaling system within the course was the most valuable component. Through continuous recording and review, I learned to extract lessons from my actions, identify patterns from my failures, and gradually develop the habit of self-awareness and systematic reflection. Looking back on the entire WIL process, I would like to make the following three suggestions for improvement. First, having career-oriented support after the program ends will enable participants to understand more clearly the effective connection between WIL learning and career path planning. Second, establishing a continuous learning ecosystem within the WIL program. This would enable students to transition into a long-term learning network, comprising students, mentors, and industry partners, to explore further and understand the impact of proposed solutions on the project's subsequent development. Furthermore, through long-term learning networks, the course structure will continuously incorporate student feedback and industry changes, thereby constantly updating the instructional design to meet current market needs. Thirdly, introducing previous case studies early in the course facilitates a better understanding and application to practical decision-making.

References

- Effectuation. (2025). *The Five Principles of Effectuation*. Effectuation.org.
<https://effectuation.org/the-five-principles-of-effectuation>
- HBR's 10 must-reads. Vol. 2: on strategy.* (2020). Harvard Business Review Press.
- Liedtka, J., & Ogilvie, T. (2011). *Designing for Growth: A Design Thinking Toolkit for Managers*. Columbia University Press.

Five Reflective Diary Entries

Reflective Diary Entry 1 (The starting point in uncertainty: From "seeking perfection" to "continuous verification")

When I first joined the Eclipse project, I believed that the key to a successful fundraising strategy was finding the right investors. I spent countless hours poring over reports and market analysis, trying to find a single, standard answer. However, the more I researched, the more lost I became. Market data was complex, and investment logic was diverse, to the point where no single source could truly define VCs' needs and criteria. Later, I realised I needed to embrace the core principles of the lean startup approach. It is about continuously experimenting and validating hypotheses in uncertain environments. I also applied a cycle of creation, testing, and learning to better understand investor logic. For example, I hypothesised that investors focus on return cycles and subsequently verified this hypothesis through interviews, thereby refining the cycle to better align with reality. This experience helped me change my habit of thinking before acting. I learned to act in ambiguity and systematically validate it. This will enable me to apply a learning-by-action mindset and iterate rapidly in future consulting roles and projects. This validate-by-action approach has transformed the way I approach ambiguous problems.

Reflective Diary Entry 2 (From Theory to Strategy: The Power of Effective Thinking)

When we began developing our investor map for Eclipse, I initially focused solely on Series A biotech investors, attempting to pinpoint them precisely. However, I quickly found myself stuck: the sample size was too narrow, and the information was too vague. After communicating with the founders, I applied effectuation theory to rethink my approach, shifting from understanding what I knew to recognising what I lacked. I began using the bird-in-hand principle,

working with existing resources—including lists provided by the founders, existing partners, and publicly available databases. Incorporating the crazy quilt principle, I established connections with investors in related fields and built a map. Starting with existing resources, I categorised my search by region. Using the investor lists provided by the founders, I explored additional potential investors and compiled the findings in a table. At this point, I began to realise that entrepreneurship is not a completely pre-planned map; it is a process of exploration in the field. This shift not only freed me from fearing incomplete information but also taught me to be more flexible and open to possibilities. This enables me to continue utilising a resource-driven approach in future market research and strategic planning.

Reflective Diary Entry 3 (Between Information and Strategy: From Data to Insight)

When compiling my investor list, I initially viewed it as a mere data collection exercise. However, after receiving feedback from the founders, such as "The list is a great summary, but I would appreciate clearer guidance on next steps and actions," I realised that data alone is meaningless and should be transformed into a basis for decision-making. The key lies in translating this data into actionable strategies. I redefined the task by applying the "define" phase of design thinking, which helped me reflect on and understand the underlying problem. I then conducted a cross-analysis across multiple dimensions, including investor profiles, investment sectors, and fund stages, to create a simple relationship diagram. I then incorporated systems thinking to identify key leverage points. This realisation highlighted the importance of information integration, which involves linking different data points to uncover potential insights. I realised that analysis is not just about filtering information; it is about creating a structured understanding. This will allow me to continuously practice this "from table to strategy" mental leap in future product or project management, guiding real data information toward sustainable action

and facilitating the identification of leverage points within the system.

Reflective Diary Entry 4 (Use empathy to understand investors)

Before the formal interview, I felt anxious, worried that my questions were not professional enough or that my understanding was not deep enough. However, once I actually began, I realised that the interview was not a test of expertise, but rather a process of listening and understanding. I drew inspiration from the empathy stage of design thinking, using open-ended questions to understand the interviewee's risk perception. One interviewee mentioned prioritising the founding team's success. This made me realise that investors, like clients, need understanding and trust. This interview helped me redefine the concept of clients. Traditionally, clients are considered consumers; however, in the case of Eclipse, investors can also be regarded as clients. After the interview, I used empathy from design thinking to understand their risk perceptions and decision-making logic. The rationality of the interviewee's narrative and the verifiability of their assets made me realise the importance of systemic logic beyond data. In this context, investors are also clients, purchasing not products but trust and future growth potential. This shift in perspective allowed me to understand them better during communication. In the future, I plan to maintain this empathy-based approach when communicating with clients, partners, and teams.

Reflective Diary Entry 5 (Theory implementation: from learning to integration)

As the project neared its end, we compiled all our theoretical and research findings into a playbook. This moment made me realise that the theories and models I learned in class can actually be implemented in real life. Our team updated and reviewed the playbook weekly to ensure the theoretical support and logical connections behind the strategy. This allowed me to move beyond simply understanding theory to integrating thinking, communication, and action in real-world business environments. Lean startup, effectuation, and systems

thinking were rationalised within the framework, enabling the team to align their logic in decision-making quickly. At this point, I experienced the transition from knowing to doing, transforming theory from mere concepts into supporting action and measures. Looking back on the project, I have shifted from initially pursuing the most suitable investors to integrating thinking, communication, and action in uncertain environments. This growth has given me a clearer vision for my future. I aspire to be an innovative leader who can identify patterns in complex systems and effectively apply theoretical insights to practical applications.