Lean Project – README

Welcome!

The Lean Project assignment is the main assignment for this course, and will count towards 50% of your final grade. The broad aim of this assignment is that with a team you develop a (sustainable and scalable) business model centered around a discipline-related innovation through a process of validated learning. To do so, you will rely on various tools that have been proven to be very successful in finding out how to create and capture value under conditions of extreme uncertainty and limited resources which are characteristic to any startup. In particular, you are going to rely on a mix of Customer Development, Lean Startup, and Agile Development tools.

This assignment is setup in such a way that you can complete it independently without any additional guidance. You will notice that this will be a very challenging, open-ended project where creativity, perseverance, and hard work are more important than theoretical knowledge. In particular, a major component of this assignment is that you (literally) "get out of the building". Past experiences have taught us that teams that are willing to put in the effort find this a very rewarding (learning) experience. This is not an assignment where you can simply "check the boxes" or take shortcuts, and you should start working on it right from the start in order to achieve satisfactory outcomes.

Learning Objectives

After taking this assignment, you should:

- Understand the importance of value creation and value capture in the entrepreneurial process
- Understand the role of a business model and its various components to create testable hypotheses about the assumptions behind how an organization can create and capture value
- Be able to come up with a problem worth solving and validate this through a process of customer observation and interviews
- Be able to define a value proposition based on customer needs that are validated to be important and that make sense to address together
- Be able to develop a minimum viable product prototype based on a value proposition
- Be able to validate whether a solution actually solves customer problems, and their willingness to pay through a process of customer interviews
- Be able to communicate your business model through a short elevator pitch

Instructions

Step-by-step instructions can be found on https://jmahieu.github.io/Lean-Project/

Additional instructions will be communicated via Canvas

Team formation

Teams will be formed during the introduction session. Instructions for this first session will be communicated via Canvas.

Readings

All required readings and additional materials can be found on: https://jmahieu.github.io/Lean-Project/materials.html

Feedback and Coaching

Although this is an independent assignment, we will provide at least one coaching moment where you can ask questions and get feedback. This is a *coaching* moment in the sense that we can help you with possible questions and problems, but we will not give instructions on what you *should* do. That is for you and your team to decide.

More information about the coaching moment will be communicated via Canvas.

Communication

If you have any questions, please check whether you can find the answer on the FAQ page: https://jmahieu.github.io/Lean-Project/faq.html . If not, feel free to reach out to jeroen.mahieu@vu.nl

Evaluation

You will **not** be evaluated on the likelihood that your business model might become successful or not. In fact, if you decide after finishing the assignment that your business idea has less value than you initially thought, this is a great outcome!

The final grade of the assignment will be a point between 0-10. You need to obtain at least a grade of 5.5 to pass this assignment and the course. The assignment counts towards 50% of your final grade for this course.

You will be graded according to the following rubric:

Item	Description	Weight
Problem	The team has identified a problem that is worth solving according to the following criteria: • Is it something customers want? (must-have) • Will they pay for it? If not, who will? (viable) • Can it be solved? (feasible) The team has validated this through customer observation and interviews	35%
Solution	The team has developed a solution that potentially creates significant customer value and has taken first steps to validate this. In particular, the team has: 1. Defined a likely viable value proposition using the product value proposition template 2. Specified a mimum viable product feature set that matches their value proposition 3. Tested the validity of their value proposition hypotheses via a minimum viable product prototype	35%

	(mockup) with potential customers	
Lean Canvas	The team has described their business model and how they likely will create and capture value based on their learnings in a Lean Canvas	20%
Peer evaluation	Peer evaluation of fellow team members regarding your effort and collaboration during the project	10%
Pitch	The team can communicate their newly developed business model in a short elevator pitch and can respond satisfactorily to questions about their project	PASS/FAIL