

ENGG 683 Winter 2022 Group Project Overview

INTRODUCTION

During the last two decades, new venture creation has emerged at an exponential rate to become a focal point for today's economy and an indispensable business concept. We see many success stories that change the world around us but there are also numerous new ventures that fail before reaching their full potential. Typically, this is as a result of many uncertainties and complexities.

Entrepreneurship is best taught through practice, learning by doing. This project provides the opportunity to experience different stages of a startup and the entrepreneurial process first-hand through the creation of a new venture to solve a problem of the team's choice. Students will apply entrepreneurship concepts and methodologies and will learn to develop and refine a new venture idea. Building on several skills required to act on new ideas, student will also identify the value proposition, and validate for a problem solution fit and a product market fit.

PROJECT REQUIREMENT

Find a venture idea by researching a problem to solve. This document provides an overview of the project that will be further discussed during class. The final project should be no longer than 15 pages single spaced report not including appendices. You are evaluated on the depth and analysis of your work. More details will be provided during the lectures and labs.

PROJECT EVALUATION

This project is divided into a number of sections representing some of the stages of a startup and will be conducted over a number of weeks to align with the lecture topics.

The following table provides how the project will be graded:

Table 1: Project Grading Scheme.

Grade Component	Percent
1. Team commitment	5%
2. Final Report	(80%)
a. Innovation opportunity & potential	10%
b. Market research & beachhead market	10%
c. Customer interviews & end user profile	5%
d. Value proposition quantification	5%
e. Competitive advantage	5%

f. Business model	10%
g. Key assumptions & risks identification	5%
h. Minimum viable product	15%
i. Financials	10%
j. Writing style and format	5%
3. The Pitch	15%
Total	100%

PROJECT DELIVERABLES & DUE DATES

There are three deliverables for this project with the following deadlines:

- Team commitment – Jan 30th
- Pitch – March 25th
- Final Report – April 3rd

PROJECT DESCRIPTION

This is not an exhaustive description. Further details will be provided during class time.

Teams form a critical part of this project, as such, the first section is all about team alignment and expectation setting. This grade is divided into two parts: teams are required to complete a team contract to help them function better. This is a collaborative activity that should be conducted by all group members. At the end of the project, each group member is required to individually complete and submit a confidential peer evaluation on their team members' interactions during the term of the project.

The best way to develop a project idea is to brainstorm problems that need a solution rather than brainstorm products to build. You want to think of groups/customers you are best suited to uniquely serve, how would they benefit from your idea, and the problem(s) you are solving for these groups/customers.

Market research allows you to deeply understand your problem and customer and to estimate the beachhead market size and revenue you expect to bring in from the market share. This is your opportunity/chance to engage with customers and understand their views and to understand your competition and quantify your value proposition and competitive advantage. You will conduct a high level financial analysis to confirm your project is economically viable.

Pitch your ideas. This is your opportunity to convince the audience of your project's importance.

Everything that you have done in this project will be presented in a final report.