

ADVANCED ENTREPRENEURSHIP

International MBA IMBA-EN SEP-2024 S-ENT

Area Entrepreneurship
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Professor **MATAN GANANI**

Serial entrepreneur

IE MBA (Apr. 2012), 3 time startup founder

Since graduating from my MBA @IE just over 10 years ago, i've been lucky enough to start companies in sectors which I love am extremely pssionate about - sports, gamification, and education.

My first venture – Never Empty, was a pricing optimization platform for tickets for live events, focusing on sports, and working with some of Europe's largest football clubs and venues.

Bringing Never Empty to life was a life-changing experience for me – as I experienced for the first time the full entrepreneurial process.

Late night conversation, idea, research & validation, prototyping, raising money, building a company, acquiring initial customers, more fund raising, successes, failures, pivots, and more.

Following Never Empty, I joined the founding team of FANS-LEAGUE - a Tel Aviv based mobile gaming company in the fan engagement space. FANS-LEAGUE worked with some of the world's largest media companies and leagues before being acquired.

Following FANS-LEAGUE, I turned my attention to another sector which i've been involved with for more than half my life - education. In 2020, I founded Makes - a digital campus for teenagers which focuses on developing 21st century skills in learning tracks which focus on financial, technological and media literacy. The Makes methodology and tech has been developed by combining expertise from the worlds of pedagogy, user motivation & behavior, and gaming. Currently, Makes is being used by the Israeli ministry of education.

Alongside my entrepreneurial ventures, I devote time to educating and working alongside early-stage entrepreneurs.

For the past few years, I've been mentoring and advising startups in several accelerators and incubators, and I try to devote up to 20% of my time to teaching university and master students.

Office Hours

Office hours will be on request. Please contact at:

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SUBJECT DESCRIPTION

“Advanced Entrepreneurship” is a course designed for those students who have completed their core entrepreneurship course, and have elected to dig deeper in their academic entrepreneurial journey.

The course content and structure takes into account that students have an awareness basic entrepreneurial concepts and methodology, and aims to provide them with a hands-on, practical experience which will come in handy when structuring their future ventures.

The course will focus on early stage entrepreneurship and will cover more advanced and practical concepts than those taught in previous courses.

LEARNING OBJECTIVES

The purpose of the course is to engage students in a well-rounded experience of the entrepreneurial process from ideation to venture roll out that provide them with a deep understanding and application of entrepreneurial skills, tools, and knowledge, allowing for integration the different skills students will learn from other courses.

Learning Objectives

Upon the completion of this course, participants should:

- Know how to recognize and evaluate new venture opportunities, understanding both the entrepreneur's as well as the investor's perspective;
- Understand the issues faced by entrepreneurs when starting a venture;
- Acquire skills and tools required for embarking on a new project in an independent and a corporate context;
- Analyze the nature of opportunities in the context of new and/or growing ventures and apply this to writing a great business plan.
- Know how to properly devise testing and validation best practices in order to minimize risk when launching our venture.
- Understand how to change an idea according to customers need and shareholders expectations.
- Be able to create an appealing pitch that will help sell the idea.
- Experience working in a venture-driven team.
- Develop capabilities to tie together the different areas of a company's management, including strategy, HR, finance, marketing, etc.

TEACHING METHODOLOGY

IE Business School's teaching method is defined by its collaborative, active, and applied nature. Students actively participate in the whole process to build their knowledge and sharpen their skills. Professor's main role is to lead and guide students to achieve the learning objectives of the course. This is done by engaging in a diverse range of teaching techniques and different types of learning activities.

The course combines lectures, workshops, coaching sessions and simulations built to assist students in validating and developing their venture proposal.

During this course, students will work in pre-assigned groups on a venture. The 2 final deliverables will be:

1. 7 minute startup pitch followed by a 5 minute q&a
2. 4-5 page document detailing how the venture validated its initial assumptions, its go to market strategy, its first 2 year financial projections (expenditure & revenue), and a near future action plan addressing what needs to be done in order to make the venture "investable".

Learning Activity	Weighting
Lectures	10.0 %
Discussions	20.0 %
Exercises in class, Asynchronous sessions, Field Work	30.0 %
Group work	30.0 %
Individual studying	10.0 %
TOTAL	100.0 %

AI POLICY

In this course - you may use GAI tools for research, brainstorming, data analysis, image and video generation, and other acceptable and ethical uses.

You must however be aware of the limitations of AI tools, including but not limited to providing partial and sometimes false information or data analysis outputs.

Any use of information provided by GAI tools should be double checked before submission, and acknowledged in your deliverables.

YOU MAY NOT submit anything which has been drafted by GAI and not by yourselves, disciplinary action will be taken against those who do.

PROGRAM

SESSION 1 (LIVE IN-PERSON)

Sustainability Topics:

- Social Challenge
- Economic Development

Lecture - Course Intro

Welcome to the course!

In this first session we'll spend some time getting to know each other, learn what defines a startup, and take a birds-eye view of what a "typical" startup lifecycle would look like.

We will also discuss the course structure, objectives, deliverables and methodology, and spend some time aligning expectations.

Article: The Innovator's DNA (HBS R0912E-PDF-ENG)

Article: Identifying and Exploiting the Right Entrepreneurial Opportunity...For You (HBS 808043-

PDF-ENG)

SESSION 2 (LIVE IN-PERSON)

Sustainability Topics:

- Environment
- Governance
- Social Challenge
- Economic Development

Lecture - 2 Founders - Different Paths

This is a story I personally love, which can teach us a great deal about the value of execution and vision throughout a startup's lifecycle.

2 Ambitious founders with impressive backgrounds set out to find a solution to a major problem - the world's high dependency on fossil fuels.

Both started off during the same years, backed by serious funding, and believed the solution would be through mass adoption of fully electric cars. But each took a very different path. We'll discuss the rise of both, and the reasons for the fall of one.

I find this story great for the opening stage of the course, since it provides a broad overview of the entrepreneurial journey, from 2 distinct viewpoints. After learning this story, the methodology we'll learn in the next sessions will be easier to grasp.

Practical Case: Speeding ahead to a Better Place (HBS 512056-PDF-ENG)

Practical Case: Tesla Motors: Disrupting the Auto Industry (HBS IN1137-PDF-ENG)

SESSION 3 (LIVE IN-PERSON)

WORKSHOP #1: Problem to solve

Required session preparation:

Each group will come prepared to present to the class in 2-5 slides the problem they will be looking to design their venture around. Groups may also present several problems they are considering. Each presentation should not take more than 3 minutes.

SESSION 4 (LIVE IN-PERSON)

Lecture: Customer Discovery, validation, lean Startup and product market fit

The customer discovery & validation process has been developed in order to give startups a framework, which when applied properly, can significantly reduce the risk of developing something with a poor, or non-existent product/market fit.

In this session we'll learn the steps, and discuss how you can apply them to the startups you are currently building for your final pitches.

Technical note: Hypothesis-Driven Entrepreneurship: The Lean Startup (HBS 812095-PDF-ENG)

Practical Case: Gametime (HBS E496-PDF-ENG)

Technical note: Customer Discovery and Validation for Entrepreneurs (HBS 812097-PDF-ENG)

SESSION 5 (LIVE IN-PERSON)

WORKSHOP #2: Problem/solution validation

For this session, each group will come prepared to present their problem hypothesis, solution hypothesis, and a high-level validation plan.

The validation plan should be feasible to be carried out within the course's time constraints.

Groups should use 2-5 slides, and pitch for 4 minutes max.

SESSION 6 (LIVE IN-PERSON)

COACHING #1 - problem & solution hypotheses and validation plan

In this session i'll be meeting with each group for 20 minutes. You should come to this meeting after refining your hypotheses and validation plans. At the end of this meeting you should have a clear validation plan moving forward.

SESSION 7 (LIVE IN-PERSON)

Lecture: Investors and the startup pitch (how investors think)

The number 1 reason for startup failure, is hitting the end of the runway (running out of money).

In this session, we will review both sides of the coin of the investor pitch (similar to the one you'll be giving at the end of the course).

We'll discuss the concerns which typical tech investors (angel investors, VCs) have when basing their investment decisions, and how to structure a pitch which addresses these concerns.

Practical Case: Pear VC (HBS E630-PDF-ENG)

Article: How VCs Think: The Psychology That Drives Investing Decisions (Nfx.com)

SESSION 8 (LIVE IN-PERSON)

Sustainability Topics:

- Economic Development

WORKSHOP #3: Evaluating startup pitches

In this session we're going to take the investor seat. We'll look at pitches by real startups, following which each group will decide which startups they would consider investing in.

This session will help you greatly in building the structure and story-telling of your pitches.

SESSION 9 (LIVE IN-PERSON)

WORKSHOP #4: Market size & biz model

Required session preparation:

Each group should come to this session prepared to present a basic overview of your proposed venture's market size and business model. Your presentation should include 2-5 slides and should not take more than 5 minutes.

Article: The Now Constant Crisis of Empty Seats in Sports (Vocal-media)

Multimedia Material: Attendance % in Europe's top 5 football leagues (Deporfinanzas)

SESSION 10 (LIVE IN-PERSON)

The Never Empty Story

Just over 10 Years ago, during my IMBA at IE Business School, I decided to tackle the problem of under or over-demand at live-events.

Following graduation, I teamed up with a fellow class-mate, and we founded Never Empty.

The story of Never Empty is the type of story you are likely to never read about. There was no glorious exit, nor did it crash and burn due to a controversy or scandal. Yet because the story is reminiscent to that of so many startups - it provides for some great takeaways.

In this session - I will give you some background about a key decision we needed to make along the way. I'll want to hear how would would have proceeded.
In this manner, we'll track the company's journey, and figure out together what decions had positive outcomes, and what could have been done differently.

Article: The Now Constant Crisis of Empty Seats in Sports (Vocal-media)

Multimedia Material: Attendance % in Europe's top 5 football leagues (Deporfinanzas)

SESSION 11 (LIVE IN-PERSON)

WORKSHOP #5: Validation

Required session preparation:

All teams should come prepared to present (2-5 slides, 4 min. max) the initial findings of their validation, and explain whether these findings changed anything about their initial assumptions.

SESSION 12 (LIVE IN-PERSON)

Coaching #2 - Business Model & Financial Projections

This week we will tackle the issue of making educated assumptions which will help us build a revenue model and projections before one line of code has been written. I will be meeting with each group individually in order to help you refine your business model and financial projections.

Required session preparation:

1. Be well on your way in the evolution of your final project.
2. Read the 2 provided articles in the course material
3. Have an outline of your business model and revenue projections

Article: Revenue forecasting for founders: how to make projections early (Pry Financials Inc)

Article: How to forecast revenue and growth (Entrepreneur)

SESSION 13 (LIVE IN-PERSON)

Workshop #6: Live Pitch Practice

In this session, each team will present their venture in 7 minutes, and then be faced with a short q&a by the class and myself.

This is a great opportunity to practice and refine your pitch before the final pitch which is right around the corner.

SESSION 14 (LIVE IN-PERSON)

GUEST SPEAKER

During this session, a notable guest speaker will share their experience.

Before the session - I will send the class the profile of the guest speaker and you will be able to submit questions for a q&a.

SESSION 15 (LIVE IN-PERSON)

Group Pitch and final deliverable submission.

More info to be provided before the session.

EVALUATION CRITERIA

criteria	percentage	Learning Objectives	Comments
Final Pitch	20 %		Group grade
Final Deliverable	20 %		Group grade
Group Workshops	10 %		Group grade
Individual contribution to group project, presentations and deliverables	20 %		Individual grade
Class Participation	30 %		Individual grade

FAILING GRADE AND REASSESSMENT

When students receive a Fail in a course, they have the opportunity to present themselves for reassessment in order to earn the necessary credits toward graduation.

The reassessment of students should be scheduled between 5 and 10 working days after the review session takes place.

Grades for the reassessment are limited to a Low Pass and Fail.

Both, the initial Fail as well as the grade of the reassessment remain on the transcript. For the purpose of calculating the GPA however, only the grade of the reassessment is to be considered. Students receiving a failing grade in the reassessment of a course will not be able to continue in the program.

BEHAVIOR RULES

Please, check the University's Code of Conduct [here](#). The Program Director may provide further indications.

ATTENDANCE POLICY

Please, check the University's Attendance Policy [here](#). The Program Director may provide further indications.

ETHICAL POLICY

Please, check the University's Ethics Code [here](#). The Program Director may provide further indications.