

Week 1: Opportunity Generation and Effectuation vs Causation

Introduction week 1 Oncourse

Welcome to the first week of the course 'Technology Entrepreneurship'. This week you will be introduced to the course and you will get familiar with what is expected from you in the following weeks, in which you will translate an initial business idea into a proper business model. To end up with a viable business model you first need to identify the gains and pains of your customer segment and develop a corresponding value proposition, identify key resources, activities, partners, distribution channels and customer relations. Next to this, you will also assess the viability of your business model by gaining insight in the revenue streams and cost structure and familiarize yourself with potential risks and growth / exit scenarios.

In week 1, you will begin your entrepreneurial journey with the creation of an initial business idea, together with your team members. A business idea starts with an opportunity and in the weblectures of this week you will learn where opportunities come from, and what the difference is between opportunity discovery and opportunity creation. Most entrepreneurial opportunities in the world have to be created through the actions and interactions of stakeholders, using phenomena discovered in the world. This week the effectual and causal entrepreneurial decision-making approaches will also be introduced. The difference between these two approaches forms a baseline for the whole course. In the effectual approach the means are given and the focus is on selecting the potential effects of those means, while in the causal approach the effect is given and the focus is on selecting the means to realize that effect. This difference also has implications for the relationship between the two decision-making approaches and opportunity generation. The lectures & reading material will help you to understand the difference between both entrepreneurial approaches as well as the debate centered around opportunity discovery and creation.

At the end of this week you are able to:

- Understand the difference between opportunity discovery and opportunity creation
- Understand the difference between effectuation and causation
- Apply creativity techniques in the generation of your business idea
- Go through a creative problem solving process
- Enhance your creativity skills

Structure week 1

Monday 9 November

Face-to-face lecture on Monday 9th of November: Introduction to the course ‘Technology Entrepreneurship’ & forming teams to work on a business idea

Before Wednesday 11 November

Preparatory activities before session on Wednesday 11th of November:

- Read Study Guide
- Watching web lectures
 - Introduction to causation and effectuation
 - Birds in hand principle
 - Affordable loss principle
 - Crazy quilt principle
 - Lemonade principle
 - Opportunity Generation (discovery & creation)
 - The role of search in opportunity discovery
 - The role of prior knowledge in opportunity discovery
 - The role of prior knowledge in opportunity creation
 - Serendipity
 - Opportunity Generation & Effectuation/Causation
- Read Case “Terracycle”
- Read the handout PDF “27 creativity & innovation techniques explained”
- Read papers / book chapters
 - Sarasvathy, 2001
 - Chapters 1 and 3 of the course handbook by Paul Burns

Wednesday 11 November

Face-to-face lecture on Wednesday 11th of November: Discussion of Terracycle case & introduction to creativity techniques

Before Friday 13 November

Preparatory activities before session on Friday 13th of November

- On Friday we organize a coaching session during which you will go through a creative problem solving process and get the opportunity to use creativity techniques to develop a business idea. Make sure you and your team have thought about a problem (before Friday 13 November) that forms the basis of your initial business idea. Coaches will be available to answer your questions and to give advice. Attendance is required.

Follow-up: Deadline is Tuesday 17 November & Friday 20 November

Follow-up activities relating to week 1

- Assignment related to week 1: submission deadline is Tuesday 17th of November (business idea) and Friday 20th of November (reflection report).