

Method 6



Entrepreneurial coaching - creating/testing idea

| Complexity | Target group | Pax number | Activity duration |
|------------|--------------|--|-------------------|
| Medium | Young people | Min. 6 pax (for min. 3 teams), however the time that is necessary to complete the tasks will need to be adjusted accordingly | 120 min |



Description

The method is split into 3 distinct stages:

1. Warm-up / ice-breaker. Depending on the stage at which participants are familiar and friendly with each other, this could act as an ice-breaker, but also serve the purpose of creating foundation for the following tasks. During this stage, participants (without their knowledge) simulate the real world brainstorming sessions entrepreneurs use for formulating their new ventures of creating a product or service.

Real life elements of entrepreneurship, present in this exercise: defining the issue of the target audience; creating the product use cases; idea pitching to the investors;

2. Business development. During this stage, participants simulate the various steps entrepreneurs have to go through in order to create a successful product/service.

Real life elements of entrepreneurship, present in this exercise: market analysis, MVP (minimum viable product); marketing plan; weighing the cost efficiency of the product; soft-launch of the product;

3. Evaluation. Debriefing of the previous exercise(-s) is held to guide the participants in connecting the experiences and knowledge gained to the real-world situations, as well as its' applicability in their (daily) lives.

Real life elements of entrepreneurship, present in this exercise: reflection of the previous work; overview of the product / service created.

Warm-up / ice-breaker

(duration – 10 min)

Participants are formed into groups and each team is given 4 pieces of A3 (or bigger) paper and 3 items (different items for all teams, if necessary. Examples include, but are not limited to: duct tape, pencil, calculator, stapler, water bottle, cable, hair tie, paper clip). The exercise will be held in **5 rounds**:

1. For the **first round**, each team has **30 seconds** to come up with as many names for the provided items as possible and write them down on 1st paper (names can be fictional or can be real. For example, water bottle: holder of life; milliliters of joy; portable river; condensed rain).
2. For the **second round**, each team takes a new paper and has **1 minute** to come up with as many uses for the items

as possible. All of the ideas of using said items is written down (uses of the items can be out of the box and should not be conventional. For example, water bottle: bug catcher; shovel; wind sock).

3. For the **third round**, a new piece of paper is taken and teams have to think of as many “benefits” for the target group (facilitator can choose on their own merit, depending on previous activities/themes/topics/etc.) while using the items in **2 minutes**. Alternatively, participant teams can choose their own target group.

“Benefits” is being referred to the value that the target group receives. In other words, what is the “result” achieved by using the item (For example, water bottle: its’ use is to hold water, but if a person is in a desert, the water helps preserve the human life).

1. In the **4th round**, participants have **30 seconds** to select 1 item, 1 name (from the list created), 1 use (from the list created) and 1 “benefit” (from the list created).
2. **Final round** – participants are given **2 minutes** to create an elevator pitch, which will be simulated to the “jury team” – facilitator(-s).

An elevator pitch is a brief, persuasive speech that is used to spark interest in the product, organization or other matters. A good elevator pitch should last no longer than a short elevator ride of 20 to 30 seconds, hence the name.

By the end of each elevator’s pitch, the presenting participants should say the value of the item (can be represented in real money, exchanged goods, etc.) and the jury will vote if they approve of the value proposition, or think it should be lower.

Optional: each jury member tells 1 fact why they agreed (or not) to the evaluation of the product presented.

Business development / core

(duration – 70 min)

Participants (in teams), have to prepare a “development of the product” plan. The products presented in the elevator pitches will be developed.

For the development of the product plan, each team will be given **30 minutes**, during which they have to define the

following factors. Note – facilitator(-s) can add additional questions to be considered:

1. Target audience (provided previously from the facilitators OR defined by participants) and their needs / problems;
2. Value, provided to the target audience (how the problem solved will help them);
3. What would be the marketing campaign (channels used, approach, tactic, cooperations with other sectors / players, etc.);
4. What would be the revenue stream planned for the participant's idea (subscription based payments, one-time payments, free, trade based, Ads, etc.);
5. What would be the resources (human and other) required to manufacture / create and distribute the product;
6. What would be the timeline of the product, as, at this stage, the item is considered a "prototype" and end goal is to make it commercially available;
7. Provisioned expenses: as numbers do not present the meaning at this stage, we would request participants to provide list of items / services / etc., which could contribute to the regular expenses going towards the product (f.e. marketing, manufacturing, distribution, employee salaries);
8. What would be a competitor to the product and what would the team do (co-exist, compete for the nr.1 spot, abandon the product, etc.);
9. Define the SWOT analysis of your product (Strengths, Weakness, Opportunity, Threats).

After the creation of development plan, each team will have to simulate the release of the product into soft-launch stage:

- Each team has to create a brief description of the product, defining the key details. This information will be used to generate random responses from an AI model (chat GPT or other) (for example of item water bottle – a bottle shaped condensed rain, which, when opened, releases the rain in a 100 meter radius and contains 10 Liters of water, which is dispersed in 1 minute. The cost of 1 unit is 1000 EUR and it can be purchased only online through an official vendor, which will sell only 1 item per customer. Item is made from reinforced steel and its' marketing is done only through gaming influencers).
- In order to proceed, each team has to open an AI powered chat model (f.e. chat GPT) and "prep" the tool.

“Prep” of the AI powered chat tool allows user (participants) to simulate a specific scenario and make it provide answers, which go in line with the presented situation. Below written sentences have to be written one after another and not in one chatbox (i.e. first query is written, after which user presses “enter” to let the chatbox process it).

Below defined scenario simulates the review of a product by 10 randomly selected people (simulating real-life market analysis and soft-launch of the product).

Here is what the students should input into the model:

1. *I want to make a case study with you, for the purpose of this conversation.*
2. *For the purpose of this study, I want you to assume the role of the following: You are a collection of 10 randomly generated people with different race, world-views, age, gender, sex preferences, taste and other factors. Do not generate an answer.*
3. *The purpose of this study is to see what are the reviews and feedback of the 10 people about a product provided. Do not generate an answer.*
4. *I want the feedback of each individual to be maximum 2 sentences and separately written rating from 1 to 10 in the following format: “Rating – 5/10”. Do not generate an answer.*
5. *The product to be reviewed is: XXX. Generate feedback.*

- After the feedback is generated, participants have **15 minutes** to analyse it, make a visual representation of the responses received and create a summary of the most (or all) weaknesses of the product, as well as improvements that could be made for the future iterations of the product.
- Each team makes a presentation to all participants about their product, findings and “future steps” they can/will take to improve the product and have a successful launch.

Evaluation

(duration – 15 min)

Facilitators make a debriefing exercise to support the learning process of the participants by asking guided and open-ended questions about their experience and feelings during the activity; the results achieved; their final product; input into the

team effort; what was their learning lesson(-s); did they get a “eureka” moment; how they could apply their knowledge and experience gained to the real world; etc.

During evaluation, it is important to mark the fact that AI models use a collection of information to generate fictitious reviews and were used for the sole purpose of this exercise to simulate the actions businesses conduct in real-life setting.



Objectives

Simulate the development of the product from idea to public launch.



Needed materials

- Device(-s) connected to the internet.
- Chat GPT or any other similar AI powered chat tool.
- A3 papers
- Markers / pencils / pens
- Presentation stand, if necessary
- Items to provide to participants for idea generation



Competences

- Teamwork
- Task distribution
- Adaptability
- Communication
- Scope management



Debriefing and evaluation

During debriefing session, main focus should be on participants grasping the different stages of business development.

Participants should be asked about the challenges faced during various stages of the exercise, as well as how they overcame them.



Varieties for the method



Tips for facilitator



Extra info

During the soft-launch stage, participants can be prompted to introduce into Chat AI the changes they have discussed and request an updated reviews of the product to draw further conclusions.

In the idea generation stage, facilitator(-s) can ask the participants to name a wide arrange of items, instead of being provided 3 at the beginning, thus giving them a bigger choice pool.

It is highly recommended for the facilitator(-s) to test out the Chat GPT (or similar AI powered chat bot) service before running the session.

The facilitator(-s) should get familiarised with the tool and understand that in order to achieve wanted result, the chat requires to be prepped under specific circumstances.

If the Chat tool is not producing wanted result (generating random feedbacks), one of the solutions can be refreshing or creating a new chat. The service, at the time of writing, is not perfect and can have issues.

This exercise is made in a hybrid environment – participants generate ideas physically, while being split into the teams.

At a later stage of the exercise, they have to employ online tool to be able to proceed.

Stable connection to the internet and devices, allowing access to it must be guaranteed at least to one of the team members.

If desired, the whole method can be made online, introducing challenges, such as “internet outage”, where participants, for a limited time, cannot communicate with each other or have a limited time to be able to chat with each other, thus having to divide the tasks themselves “more naturally” and developing further their teamworking skills.



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