ENGINEERS 4 EUROPE

Opportunity

ENTREPRENEURSHIP 4 ENGINEERS

Workbook

1.2

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Instructions

- Before class:
  - Read Drucker, P. F. (2002).
  - Watch Module Video
  - Watch Video Where 2.0 2011, Genevieve Bell, "Context is Everything": https://www.youtube.com/watch?v=_A2481RJsUg
  - Proceed with this guide, completing all tasks specified for completion BEFORE CLASS
    - If possible, complete the work as a team. Invite your friends or family to collaborate with you.

Instructions

- Readings before class
  - Drucker, P. F. (2002). The Discipline of Innovation. Harvard Business Review. https://hbr.org/2002/08/the-discipline-of-innovation
  - Brainstorming rules: http://www.designkit.org

BEFORE CLASS - Observation & In-context Interviewing

Find a place for observation.

Location observed: _____

Write below the result of your observations:

Please write here whatever you observed in the selected location. Remember that this is an individual task and aims at gathering as much information as possible for your entrepreneurial project.

Write below the result of your interviews:

These interviews will follow the above observation and aim at digging deeper and extracting even more information.
Please write here your findings from interviews.

BEFORE CLASS - Observation & In-context Interviewing

Meet with the people doing the observations and interviews with you and bring below all observations:

Write all observations of all your collaborators in the process. You will likely realize that, despite overlaps, different persons will identify and highlight different things. This is most valuable in the process.

Write below the results of all interviews:

These interviews will follow the above observation and aim at digging deeper and extracting even more information.
Please write here your findings from interviews.

Now, together with all collaborators in this process, identify 3 major issues that need to be solved for that particular location:

Issue	Issue Description	Do you believe this issue exists in other places?

BEFORE CLASS - Observation & In-context Interviewing

Solution Brainstorming:

1. *Take one of the three identified issues for the observed location. One criterion for this selection could be selecting the issue whose solution would be the most valuable for your future customers.*
2. *Write a problem statement for the issue that you want to solve.*
3. *Start a brainstorming process by generating as many solution ideas as possible for the selected problem. Remember that quantity is more important than quality (check brainstorming rules).*
4. *Conclude the brainstorming process by selecting the most adequate solution. Mind that this solution may be the combination of several solution ideas generated in the brainstorming process.*

Make the solution tangible:

Make a scheme/diagram of the solution devised to address that problem.

IN – CLASS - Is your idea an Opportunity

To perform in class	Issue Description
Who is your real customer? (The person that decides to buy.)	*Is your customer buying the product for himself or herself? Or is the customer buying it for a family member who is not able, for whatever reason, to decide on the acquisition? Can your customer decide to buy your product (think about the medicine for which you need a prescription from the medical doctor)?* *Design experiments to test if you are thinking about the right customer. For example, think about the customer and how he/she would use your product/service. Think about the benefits that this would bring to their lives. Then, try to reach them and assess how much they would value those benefits.*
Perceptual Map	*Build a perceptual map. This map may take the form of a matrix or a chart. For a matrix, we may have the products to compare in the rows and the attributes in the columns. Then, in each cell, we rank how each product is perceived for a specific attribute.* *Use this map will help iterate the product/service attributes.*
Price	*When you talk to your prospective customers and assess the benefits of your product/service, you may as well ask how much they would be willing to pay. Design an experiment to assess the price.*
How many customers do you have?	*Calculate the total demand for a product or service across all customer segments. You may use a bottom-up approach (see video) or a Top-Down calculation. [Note: this number is given in currency.It is the result of multiplying the number of customers by the price to be payed by the customer]* *See example: https://vitalise-project.eu/vtl-uploads/2022/09/VITALISE-Market-Sizing.pdf*

Self Assessment

Indicator/Topic	**Self Assessment (achievement compared with the expected)**
Problem Statement	
Brainstorm result	
Tangible solution	
The customer was clearly identified	
The competing products were identified	
The perceptual map was built	
Experiment to assess the price.	
Market size (In currency units)	

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