

General Criteria that Define Practicum Experiences

- 1) exposure to concepts, but the focus should be on applying concepts--that is, practicing and taking action.
- 2) regular mentoring and coaching to guide students in their practice but to also provide feedback on how their performance does or does not meet standards or learning objectives for that aspect of the course.
- 3) reflection by students throughout the practicum and a way to document these reflections. Some categories for reflections might include:
 - a. recognizing and describing how performance did not meet standards and attempting to explain why (e.g., why a pitch did not go well)
 - b. recognizing and describing why a concept did not apply in some situation
 - c. open-ended reflections where students use criteria categories (see Appendix B) to describe how experiences for that week touched on the different categories (e.g., bringing in team dynamic concepts to think about how the team functioned that week)
 - d. fine-tuning of operational model based on week's experiences

Instructors are welcome to come up with their own ideas for inducing and documenting reflection. Also, instructors need to provide a statement of learning objectives / success metrics for following skill areas.

Skills to be practiced in Practica; see Appendix B for elaboration and examples.

- 1) Skills related to ideation, iterative prototyping, minimal viable product generation
- 2) Skills in opportunity thinking and market analysis
- 3) Skills related to needs analysis, problem validation, client-user discovery
- 4) Skills related to solution description, initial validation, and testing (for some practica product development)
- 5) Skills related to written communication, pitching and doing effective presentations
- 6) Skills in determining and reporting financial feasibility and sustainability of proposed venture
- 7) Skills related to relationship and team building and broader social networking

Appendix B: Elaboration of Gateway Practica Requirements and elaboration of Skill Categories

Gateway Practicum 1 (Ideation focus)

Ideation, Iterative Prototyping, minimal-MVP generation

Definition of Element: Ideation occurs throughout the entrepreneurship process. But here ideation refers more to generating ideas that serve as the starting point for a venture. Thus, it is important that students as individuals and as part of teams practice generating ideas, idea shaping, and making ideas manifest so others can think about the ideas but also interact with physical or alternative forms that represent the ideas.

Example experiences/behaviors: brainstorming, exaptation practice (applying tested ideas from one domain to another domain, market, or for another purpose), value cost inversions for established market/product, idea blending based on different industries, idea prototype creation, sketches or versions of art forms, draft of business model canvas.

Opportunity Thinking, Market Analyses

Definition of Element: Opportunity thinking, like ideation, also occurs throughout the entrepreneurship process. But here opportunity thinking refers to the envisioning of a product, service, process, or technology that could potentially create value for self and others. Opportunity thinking involves analysis to find gaps in available offers and the imagining of new offers to fill these gaps. **Opportunity thinking provides the context for ideation.** Compared to needs analysis (next topic), this is more of a top-down, strategic process.

Example experiences/behaviors: analysis of societal trends and their implications (economic, cultural, technological, regulatory, global), analysis of markets to be addressed and industries to be affected by offer, utilities provided by offer, analysis of competitors (e.g., SWOT, Strategy Canvas, 5 forces analysis, value cost tradeoffs or inversions), business model generation, active discussion of ideas with diverse audiences to get feedback.

Client-User Discovery, Needs Analysis, Problem Validation

Definition of Element: The creation of a product, service, or process can bring intrinsic value to the creator, but this value is many times tied to other people (person/group in need, customer, community, society). This requires analyzing the problems faced by these groups or broader community and thus specifying and validating those needs. In addition, it is important to assess how big the need or “pain” is. Compared to opportunity thinking (previous topic), this is more of an on the ground process to assess end user or customer reactions. But it’s important to keep in mind that even though you can validate a need, if you’re only servicing 20 individuals with little growth potential, that will not make for a good opportunity.

Example experiences/behaviors: documentation and explanation of problems/needs/pains, anthropological/ethnographic observation, building end user profiles, cross-cultural learning, empathy and perspective taking practice, interaction with different types of potential end users,

testing/validating the hypothesized need, iteration practice.

Solution Statement/Testing

Definition of Element: Once hypotheses about the assumed needs and problems of a group have been validated (as well as evolving opportunity), additional validation is needed, in this case for the proposed solution. A big need may be discovered, but that is no guarantee the idea for the solution, or the team and resources available, will necessarily help fill the need or solve the problem.

Example experiences/behaviors: documentation and explanation of solution, prototype generation to make idea more real for end user (customer), design of tests/experiments to gauge solution's fit with need/problem, testing to gauge interest, attention, behavior. Focus on end user and less on perfecting product/service, iteration practice.

Communication, Pitching, Persuasion

Definition of Element: Communication, pitching, and persuasion are constants in entrepreneurship and are thus key ingredients, whether this involves translating an idea into words, providing descriptions team members understand, crafting need and solution statements that will capture end users' and customers' attention, to crafting pitches that are succinct and persuasive. Without the ability to communicate clearly and persuade and motivate, chances of carrying out the entrepreneurship process are reduced.

Example experiences/behaviors: descriptions of idea/opportunity, documentation of needs & solutions, pitching contests, submitting crowd sourcing videos, conducting meetings, recruiting team members and mentors/board.

Financial Feasibility and Sustainability of Venture

Definition of Element: A venture cannot create and distribute value without determining whether available resources and investments offset current costs of operation. In addition, a venture cannot grow and stabilize without additional investment. Thus, it's important to engage in actions related to determining costs and revenues for current operations and near-future projections.

Example experiences/behaviors: basic accounting practice and budgeting, bootstrapping, creating sales pitch, financial forecasts, some form of business plan development.

Relationship Building and Team Management and Broader Social Networking

Definition of Element: Entrepreneurship is a team sport and requires the recruitment of team members and also the establishment of broader social contacts that support the project. But having people interested in the venture is not enough, as a key determinant in project/venture success is recruiting good talent, acquiring supportive contacts, the collaborative creation of work and interpersonal processes, and management of those processes.

Example experiences/behaviors: Networking experiences, pitching to potential teammates, generating team needs and criteria for selecting teammates (or teams to join), ability to discuss

value of venture team, establishing connections with a mentor or other key partners, negotiation and conflict management, convening and leading meetings.

Gateway Practicum 2 (Implementation focus-Specialized)

Continued Needs & Opportunity Analysis due to Different End Users, Market Segments

Definition of Element: Validation and fine-tuning of customer or end user needs is critical in entrepreneurship. But as projects and ventures evolve, so may the markets or customer bases that can be reached—a key determinant of growth. Different customer segments or end users many times have different needs—what is valued by a lead user may not appeal to a member of the mainstream market or late adopter. Thus, it's important for teams as they continue to fine-tune their opportunity to continue to assess whether their needs analysis is current and on the mark.

Example experiences/behaviors: see as previously described, along with practice comparing and rationalizing different end user profiles, continuing to test evolving opportunity hypothesis.

Continued Solution Testing/Crafting

Definition of Element: Just as customers' needs require continued assessment due to different types of end users and markets, the solutions conceived for those needs should be adjusted or redefined. Thus, it is necessary to continue to validate current and future solutions.

Example experiences/behaviors: based on continued needs analysis engage in prototype generation, design tests/experiments to gauge solution's fit with need, testing to gauge interest, attention, behavior, testing of different end users.

Continued Relationship Building and Team Management and Broader Social Networking

Definition of Element: Team needs can change as projects evolve. In addition, processes for key activities will continue to take shape. And the team will continue to establish broader social contacts and potential partnerships, as well as begin to potentially establish contact with board members. Thus, mindful management of the group, external relations, and fit with evolving opportunity will continue to be an important activity for the team.

Example experiences/behaviors: Establishing process for internal and external meetings, maintaining connections with a mentor and or advisory board or other key partners, negotiation and conflict management, establishing rudimentary team culture and core values, explicit but "working" vision/purpose.

Resource Acquisition and Management

Definition of Element: Resources are important throughout the process but take on more importance as projects evolve. To become more real ideas require some level of resource support, such as cash, space/materials/ tools to do the work, computer software and storage, access to information/research, and resources to incentivize and compensate personnel.

Example experiences/behaviors: finding and learning about sources of funding, developing

pitch/slide deck/ video for potential funders, practice in bootstrapping, business plan writing, familiarity with debt and equity financing.

Financial Feasibility and Sustainability of Venture

Definition of Element: A venture cannot create and distribute value without determining whether acquired resources and anticipated revenue streams offset current and future costs. In addition, a venture cannot grow and stabilize without additional investment. Thus, it's important to engage in actions related to determining costs of operation and financial support at present and into the future. Practice in validating different financial streams (even just from lead or early users) is also relevant as is practice in "selling." An inability to create revenue streams that offset costs suggests the need to re-visit earlier stages of the opportunity development process.

Example experiences/behaviors: presentation of solution to potential customers, design of tests/experiments to gauge willingness to pay or spend time, creating sales pitch, financial forecasts, some form of business plan development, basic accounting practice and budgeting, bootstrapping.

Product/Service Development & Commercialization, Further Testing of Value and or Growth

Definition of Element: Validated hypotheses of proposed needs and solutions are important outcomes, and validation or falsification of these may be enough to meet requirements for some practica. But many times validation of one's solutions represents the beginning of the development of the product or service to be offered, which then can require additional solution testing.

Example experiences/behaviors: mvp creation/iteration, gauging interest and appeal and whether need is fulfilled, testing scaling assumptions.

Communication (oral or written), Pitching, Persuasion

Definition of Element: As stated previously, communication, pitching, and persuasion are constants in entrepreneurship and thus will continue to be key ingredients across practica.

Example experiences/behaviors: see previously described examples.