

A self and market discovery journey, based on THE BUSINESS MODEL CANVAS, BY OSTERWALDER, PIGNEUR, ET AL (2010)

ENQUIRIES

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ENDORSEMENT

After successful completion of the programme, participants will receive certificates issued and endorsed by the UFS.

All short learning programmes can be customised and offered on an in-house basis.

Learning Hours: 200

Academic Level 5

Key Activities



PROGRAM OUTLINE

- Entrepreneurship Journey
- Business Model and Business Plan Framework
- Marketing Plan
- Operations Plan
- Financial Plan
- Business Plan Finalisation
- Business Plan Presentation



OBJECTIVES OF THE PROGRAMME

The programme aims at equipping the participant to identify and assess an entrepreneurial opportunity, design a business model and to write a business plan.

LEARNING OUTCOMES

By the end of the programme, participants should be able to:

- Identify and determine what entrepreneurs need to know about the critical driving forces in new venture success.
- Critically assess successful entrepreneurs and investors.
- Generate and differentiate profitable and durable opportunities from just “another good idea” and learn how opportunities evolve over time.
- Estimate and determine the essential financial and non-financial resources needed for new ventures, identify the criteria investors/financiers use to screen and evaluate proposals, their attractiveness and risk, and how to obtain start-up and early growth capital.
- Determine the critical tasks to be accomplished, the hurdles to overcome during start-up and early growth, and the building blocks of success.
- Apply Venture Opportunity Screening Techniques to an actual start-up idea, and subsequently, be able to develop and prepare a business plan suitable for guiding start-up, attracting financing and realizing an eventual harvest.
- Craft and prepare a personal entrepreneurial strategy to identify relevant issues, requirements and trade-offs.

ENTREPRENEURSHIP INTRO

Entrepreneurship is one of the beautiful, useful arenas where humanity tangibly brings new ideas to the world, through the marketplace.

Let us surprise you: Start-ups should fail, many times, before they launch! This is the opportunity afforded to you – the business creator – by this New Venture Creation experience. Make your mistakes now, learn, develop a rigorously tested business model, before you launch!

Customer Relationships



DURATION & MODES OF DELIVERY

- **Public intakes:** Online
- **Inhouse intakes:** Online, Face-to-Face or Blended Learning

WHO SHOULD APPLY?

This New Venture Creation programme would be beneficial for:

- Small, Medium and Micro Enterprises (SMMEs), including startups and businesses desiring business model renewal / expansion
- Individuals keen on ‘shades-of-entrepreneurship’ self-discovery: am I an independent, full-time entrepreneur, franchise entrepreneur, part-time entrepreneur, intrapreneur, etcetera?
- The programme is accessible to persons who wish to improve their entrepreneurial skill set and mindset/ approach.

RESOURCES

- All resources and study material will be available on the learner management system upon registration of the programme.
- Participants need to have access to a laptop, desktop computer and secure internet connection.
- All virtual sessions will be presented on the learner management system, unless otherwise communicated.

Key Partnerships



Key Resources



FORTHCOMING ATTRACTIONS (I.E. ELSEWHERE IN THIS DOCUMENT)

- Cutting through the red tape and information overload
- The need for integrated financial storytelling
- The need for entrepreneurs to be the boss of their business model and embrace 4IR
- Your invitation to The Journey

You are invited to turn the page ...

Channels



Customer Segments



A CONVERSATION WITH THOMAS EDISON

The prolific inventor/entrepreneur Thomas Edison spoke universal truths which

- inspired the cornerstones, and
- introduces some of the unique value propositions

of this New Venture Creation Adventure. Turn the page to find out more ...

Cost Structure



Value Propositions



Revenue Streams & Pricing



Thomas Edison in conversation with the UFS Business School's New Venture Creation Programme

A self and market discovery journey, based on THE BUSINESS MODEL CANVAS, BY OSTERWALDER, PIGNEUR, ET AL (2010)

"The value of an idea lies in the using of it."

Entrepreneurs are often energised upon discovery of a so-called 'gap in the market.' The identification of this gap is usually the easy part, whereas the discovery and development of a profitable market in the gap, is the critically important part.

The UFS Business School's New Venture Creation experience facilitates the discovery of a profitable market in said gap, that market where customers or clients are prepared to pay enough for the actualisation of the entrepreneur's idea, to enable the start-up to grow towards cash-generating sustainability.

"Everything comes to him who hustles while he waits."

We emphasise timing as a top factor enabling new business success. Regular, disciplined working - chipping away at the ultimate goal - is promoted as a value essential to enabling business model preparedness for 'when my time comes.'

Key Activities

#ConsiderThis

The best business plan is a happy customer/client and positive cash flow for the business.

"Genius is one percent inspiration and ninety-nine percent perspiration."

This New Venture Creation process has been cast in the labyrinthine mould of a personal entrepreneurial journey, e.g. including the following:

- Facilitation of discovery of self and business ideas.
- Stories, poetry, inspirational quotes, word games, drawing exercises, reflection, thought activities, oral presentations and gradual business model, business plan including financial plan development.
- Facilitation of business plan summarisation and embodied presentation.

#ThinkAboutThat

Are you an:

- Independent entrepreneur, or
- Franchise entrepreneur, or
- Part-time entrepreneur, or
- Intrapreneur?

Customer Relationships

#BuildYourBusinessPlan

Keep your eye on the red-and-blue ball:

- Continuously improve your value proposition, and
- Your ability to convert said value proposition to cash profits ...

"Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time."

Our process of self-discovery and alignment of business ideas with self and potential market, coupled with rigorous pre-testing of the business model, inclusive of encouragement to complete actual business transactions before the business' launch, creates an environment with less resistance to 'try one more time,' en route to eventual business success.

Key Partnerships

Key Resources

Value Propositions

Channels

Customer Segments

"Opportunity is missed by most people because it is dressed in overalls and looks like work."

Our process spans a Journey Book in two parts: From Me to My Market, and From My Operations to My Financial Story, with cross-referenced business plan and financial story templates:

- Lean on theory
- A rich multi-media blend of microlearning and bite-sized learning, inviting entrepreneurs to step into the action and deepen every aspect of their business plan in progress.
- Assignment deadlines served like customer/client orders, to invite disciplined production and delivery, and facilitate the experience of the deadline-driven nature of the business world.

"I have not failed. I've just found 10,000 ways that won't work."

A critical prerequisite skill for a baby to learn to walk, is learning how to fall (failing to walk). Babies fall (fail to walk) hundreds to thousands of times before they eventually walk. Within a day or two of giving their first successful steps, most babies are able to walk with minimal assistance. Soon, they run!

This New Venture Creation adventure facilitates ways for the start-up entrepreneur to rigorously test their business model (fail, learn, improve) before they launch.

Cost Structure

Revenue Streams & Pricing

Cutting through the red tape and information overload

Starting a business in South Africa currently contains barriers to successful entry from a registration and legal compliance point-of-view. South Africa is ranked very low – 139 out of 190 countries – on the World Bank’s DOING BUSINESS index (August 2020) for Starting A Business:

- South Africa has 7 times as many registration steps, and
- it takes more than 4 times as long to register a new business in South Africa than the world’s most efficient countries.

The How-to of starting a business is freely available. The Google search phrase ‘How to start a business’ yielded 6 billion hits during mid-2020.

In light of the above, we have designed the UFS Business School’s New Venture Creation process around two canvases:

- a personal canvas/journal, for discovery of self, development of innovation capacity, regular thought and reflection (constructively critical) etcetera, and
- the Business Model Canvas, as introduced to the world by Osterwalder, Pigneur & al in 2010.

The above two-pronged framework provides relief from information overload and emphasises the acquisition of key external partnerships and key resources for key activities which fall outside of the founder’s key activities, the latter being continuous improvement of the business’ value propositions and its profitable delivery, etcetera.

The need for integrated financial storytelling

In practice, the financial plan is often divorced from the narrative of the business plan in new venture creation processes. We believe that the financial plan – called ‘The Financial Story of my business’ – should be an integrated retelling of the business plan’s narrative, in numbers.

We achieve the above feat by:

- providing descriptive financial story canvases with a strong emphasis on customisation and the flow of cash, and
- stressing the importance of the acquisition of a key external partner at the right time, for the finalisation of the financial story of the business, e.g. an accountant and tax advisor, business advisor, etcetera.



The need for entrepreneurs to be the boss of their business model and embrace 4IR

Many new venture creation processes invite or compel entrepreneurs to hand over control of their business plan, shortly after a gap in the market has been sensed. This results in consultants developing ‘cookie-cutter’ business plans for said ideators, without the ideator embodying the business model at all. Combined with the formalities of business registrations, this might give the impression of a business, however it is often like the body of a vehicle without an engine and steering wheel – going nowhere fast.

We have designed the UFS Business School’s New Venture Creation process to enable entrepreneurs to acquire and maintain control of their business idea and resulting start-up, and become an informed conversation partner with any external key partners like accountants, business and legal advisors, etcetera.

To the UFS Business School, the entrepreneur’s embodiment of the business model is non-negotiable

Regarding business administration, including bookkeeping, financial accounting, tax compliance etcetera, this New Venture Creation experience recommends the acquisition of key partners of professional character and competence, those using the latest in cloud technology.

Your invitation to The Journey

Focused New Venture Creation is key to improving the success of start-up entrepreneurs. SMMEs play an important role in the socio-economic development of South Africans.

Entrepreneurship and its ability to create jobs has been hailed as a primary means of stimulating economic growth. Now more than ever, both aspiring and existing entrepreneurs need to be equipped with the right tools, processes and mindset/approach to conceptualise, set up, run and grow sustainable businesses.

You are invited to jump into the action, grow wings on your way down: develop your rigorously tested business model, BEFORE you launch! Learn to fail with the same joy as a baby learning to walk, and you will increase your chances of business success manifold.

