

## TMJ3300 Entrepreneurship and business planning

### Grading criteria

Autumn 2020

**Course aims/objectives:** Create awareness of entrepreneurship and business development process, developing entrepreneurial analytical thinking, planning, financial and social skills.

**Learning outcomes:**

- Knowledge of the nature of entrepreneurship, innovation and the business planning process, also of the main aspects of the economic activity of an enterprises in Estonian legal and business environment;
- Skills to evaluate business opportunities and to analyze the impact of business environment for the activities of the enterprise;
- Practical experience of creating a business model, writing a business plan and planning finances;
- Experience of team work in developing business ideas and finding possibilities for implementing them;
- Skills of justifying the implementation of business ideas and presenting;
- Knowledge of starting an enterprise and solving problems related to it;
- Knowledge of enterprises' activities in different sectors (IT, mechanics, energetics)

<b>Evaluation criteria for continuous assessment:</b>	Differentiating. Course scheduled tasks + theoretical test
<b>Exam:</b>	Moodle test open 1 hour, 30min to answer multiple-choice questions to demonstrate the awareness of concepts discussed in the course. No minimum point requirement.
<b>Evaluation criteria for the exam:</b>	0-100% correct answers. NB! The test is not a prerequisite to pass the course
<b>Final grade:</b>	<p>Course passed when (weighted) sum of tasks 51% - 100% achieved:</p> <ul style="list-style-type: none"> <li>- Business Model, 10%, seminar-work in week 3</li> <li>- Business Plan, 60%, (Min 51% to pass the course)</li> <li>- Poster and presentation (pitch), 10% – in seminars week 14.</li> <li>- Test, 20%, in Moodle, 2 times (not required to pass the course)</li> <li>- Final event of entrepreneurship courses 09.12.</li> </ul> <p>The sum of points for each item is converted into a grade using the following principles:</p> <ul style="list-style-type: none"> <li>"5" excellent 91-100</li> <li>"4" very good 81-90</li> <li>"3" good 71-80</li> <li>"2" satisfactory 61-70</li> <li>"1" poor 51-60</li> <li>"0" fail less than 51</li> </ul>

## Criteria for evaluation

Grading methods	Grade 1 51-60% criteria	grade 2 61-70%criteria	Grade 3 71-80%criteria	grade 4 81-90% criteria	grade 5 91-100%criteria
<b>Homework 1. Business model canvas</b>	Canvas logic is faulty, very general, lack of specific details, difficult to understand	Canvas logic is in general followed but lack of specific details, difficult to understand	Canvas logic is followed but lack of specific details, reader is able to understand the business idea	Good logic through canvas, good differentiation, easy to understand	Good logic through canvas, good differentiation, important details, easy to read and understand
<b>Homework 2. Business plan</b>	All important chapters are adequately covered, too general, descriptive, lack of prove	All important chapters are well covered, some generalization, descriptive, but good arguments	chapters are in good logic, some generalization, good arguments, with few important shortages	chapters are in good logic, in most part well grounded, good conceptual development, visualisation elements used	chapters are in very good logic, all parts very well grounded, excellent conceptual awareness, visualisation elements used
<b>Homework 3. Elevator pitch or one-pager and presenting it</b>	Student understands the exercise but is unable to express shortly, important parts missing	Short but insufficient, poor presentation or too much explanation needed	All important parts are available, but poor presentation or lack of concentration	All important parts are clearly expressed, good presentation but questions arise or explanations needed	All important elements (what, why, how, who ...) are clearly expressed, fluent presentation, idea is clear
<b>Test</b>	0-100%				

## Instructions

### 1. Business model canvas

Business model canvas has a main purpose to provide an immediate overview of business concept. Good business model gives very quickly an idea of the product or service and its values to specific customer segments. It demonstrates, how the money will be earned and reflecting the planned size of the business (investments). Business model gives a good idea of differentiation within an industry, revealing the problem or need addressed. All blocks of the business model canvas are in synergy. No full sentences used, but some signs and symbols helping fast readability recommended. The idea is understood within a minute. Both Osterwalder's or Lean canvas can be used.

### 2. Business plan

Business plan is a document with professional look and construction. Cares of the reader – illustrates, visualizes, summarizes.

This document provides proof, analyzes and plans, refers to sources of information. Avoids general and hypothetical essayistic talk, wishful thinking. It is an objective study relying on facts. A good business plan reflects knowledge and skill of implementation of theoretical concepts. Business plan expresses the expertise of the writer so the reader is convinced that the business is well planned and thought through in smallest of details. The profitability or scalability of the idea is not important, but realistic planning.

Business plan can be made in teams up to 4 students. There is an alternative option for individual grading (informing seminar lecturer) where each chapter is provided with names responsible in compiling it.

### 3. Pitch or elevator speech and poster

Pitch is a brief (3 min) presentation giving an overview of the business idea and main findings of the business plan – aimed for investor.

A good pitch is interesting, engaging for the audience, smoothly giving a holistic perspective of a business project, including knowledge of environment (market), financials and clearly demonstrates the gap, problem or need it addresses.

The pitch can be illustrated with few powerpoint slides or other visuals.

The poster is printed, drawn or other creative work following the one-pager concept on A3 – A1. It has to be aimed to investors.

The poster is creatively using visualization to explain the business project viability to attract the investors. It reflects: the problem and solution; the market or ideal customer; financial projections or profitability, the team.