



# iStart

## Methodology for the Transnational Academies

### Task 4.1

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## 1. Introduction

The aim of this report is to provide the Digital Entrepreneurship Transnational Pitching Academy methodology that fits in the overall framework for open innovation and co-creation of the iSTART project. In other words a common implementation roadmap for the digital entrepreneurship academies and competitions is provided, by making sure that all objectives of the academies and competitions are met.

Namely, the purpose of these academies are:

- 1) To engage quadruple helix stakeholders (both from iSTART as well as from the local organizer of the academy).
- 2) To pilot the digital entrepreneurship (DEP) curriculum modules and providing participants with the skills that will enable them to embark in a digital entrepreneurial activity.
- 3) To engage students (from iSTART and from the local organizer) into a digital entrepreneurship pitching competition (which will be created under Output 2 - The Trainers' Labs)
- 4) To gather feedback from (and co-create with) the quadruple helix stakeholders that will be present during the academies. This feedback will markedly improve the curriculum and will also serve as core input for the student competition/pitching ideas with innovative digital solutions (from idea shaping to the actual market launch and investment).
- 5) To ensure potential funding (from the participating investors) for the most suitable idea pitched by the participants and subjected/co-created over the 5 day-long academy by the quadruple helix stakeholders present at the event.
- 6) To test the virtual learning environment and the online co-creation (in small workshops for quadruple helix feedback generation) in order to provide feedback on the tool enhancement/development and in order to trigger enthusiasm among the participants to continue using the VLE in-between the academies as well as after the project lifecycle. Basically, the VLE will enable the participants to pitch online a digital entrepreneurship idea and subject it to online open co-creation/moderation by various quadruple helix stakeholders (crowdsourcing & open innovation) in order to shape the idea to the needs of each stakeholder.

A total number of four academies at various locations will be organized (Thessaloniki, Coimbra, Como, and Izmir). The organization of the academies in different locations will occur in order to benefit from different skills/know-how that will enhance the DEP curriculum, while also to fill the local skill gaps. During the academies, entrepreneurship (pitching) competitions will be also held among the participants and the selection of the winning teams will be done based on pre-set criteria that will reward the most innovative and business promising ideas.

Evaluation processes and follow up activities will also take place in order to further enhance the participants' entrepreneurial endeavors and induce the best practices into the academic curriculum, but also in order to capitalize the quadruple helix co-creation through piloting of the VLE and DEP curriculum and infuse the best practices into the academic curriculum. The results of the co-creation during each academy will be utilized to enhance the VLE and the DEP curriculum.

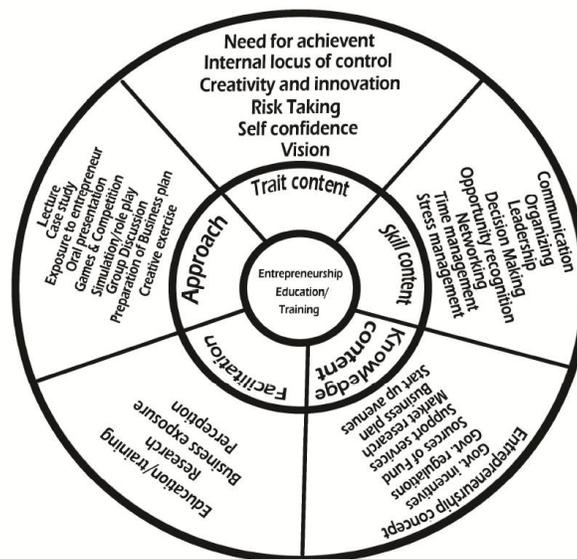
## 2. Educational Approach

Entrepreneurship education has received a lot of attention the latter years, and there has been a shift from traditional approaches of teaching business and entrepreneurship that focused on elements such as the past, critical analysis and passive understanding, towards approaches focusing more on traits and skills. In contrast, modern entrepreneurial approaches focus on: the future, creativity, insight, active understanding, emotional involvement, manipulation of events, personal communication and influence, and problem or opportunity (Kirby, 2004)<sup>i</sup>.

For the above reasons, the educational approach of the iSTART academies, will be based on the principles of a recent entrepreneurship training model suggested by Azim & Al-Kahtani (2015)<sup>ii</sup>. Azim & Al-Kahtani (2015) realize the limitations of the traditional educational methods and suggest that as the prime objective of any entrepreneurship program is to prepare the participants for creating and running an innovative venture the design of the program should reflect this. Based on extensive survey of literature on Entrepreneurship Education & Training, they have contemplated an Entrepreneurship Education Model on the basis of three key inputs:

1. Contents (what is to be taught?)
2. Approaches (how it is to be taught?) and
3. Facilitation (Who should teach?)

The content of the program is further divided into three major components of traits, skills and knowledge. Thus the model takes the following form:



**Figure 1:** Entrepreneurship Education/Training Model (Azim & Al-Kahtani, 2015, p. 119)

Based on the above, a particular methodology for iSTARTs' academies has been developed separated in three main pillars as explained in the following sections: Contents (Curriculum), Approaches (Teaching Methods), and Facilitation (Mentors).

### 3. Contents (Curriculum)

In order to develop the curricula of the academies, along with the literature research, the results of iSTARTs' Training Needs Analysis have been taken under consideration. More specifically, according to the TNA results, a great number of skills have been identified as essential for entrepreneurship, that can be grouped in three main categories.

The first set of skills involves closing the gap between an interesting idea and commercial success. As such, future entrepreneurs must be trained on opportunity recognition skills (understand the needs of the market) as well as on market validation skills (effectively communicate an idea to the market, know how to pitch).

The second set of skills refers to teamwork and team building. Thus, potential entrepreneurs must realize the importance of skill complementarity in a team context, and how important self-awareness is (i.e. personal skills, strengths, weaknesses, etc.) in the process of building a team.

The final set of skills refers to flexibility. It is essential that potential entrepreneurs perceive technological and market trends quickly and that they appropriate them into commercial solutions and offerings. It is also essential that they will be trained on alternative scenario development.

Considering all the above, the knowledge that academies will deliver will include, besides technical knowledge grounded on the specific characteristics of each industry, business management knowledge applied to entrepreneurial activities (with a particular focus on market needs and idea validation), but also soft skills training such as team building and teamwork, presentation skills, decision making, and flexibility (i.e. how to pivot effectively).

Regarding technical knowledge, each one of the iSTART academies will have a different technological approach. This makes it possible to deliver a much more tailored training to the characteristics of the industry, taking into account specific sector factors in the development of business concepts and customer specifications. In addition, an especial emphasis will be put on providing participants with a clear overview to the key challenges of the industry. As a consequence this technological and industry specific knowledge will vary from academy to academy.

From the managerial point of view, the main objective of the program is that the participants learn about different functional areas of management in a lean and efficient way. In this sense, the iSTART academies will incorporate lean planning as a basic approach. Thus, the contents delivered in iSTART academies will provide delegates with the foundations of business management through the optic of the process "build-measure-learn", emphasizing clear communication with customers to develop and test products and ideas.

The organizational context of this continuous learning approach will be delivered through the Business Model Canvas and the Value Proposition Canvas. These tools will provide the framework through which embed the core concepts of Marketing, Finance, Accounting and Strategy applied to the characteristics of the specific sector. More specifically, the program will be designed to guide the participants through the lean startup process (from ideation, to validation, to pivoting and pitching). A suggested program for the five days of the academies is the following:

## Day 1

During the first day, a brief introduction regarding the academy's purpose, schedule and processes, and who is who will be helpful for the participants. It is suggested that the first topics to be discussed during this first day involve:

### *Lean business model*

During this session, participants can develop a better understanding of the lean method and its core concepts and understand that a startup is not a small version of a large corporation. It is suggested that the focus of this session will be on making participants realize how to create more value for customers with fewer resources, to understand the concept and the added value of the business model creation, and to understand the importance of business planning

### *Ideas Presentation & Team formation*

It is essential that during the first day, the teams will be formed organically under the guidance of the professional mentors of the academy and that initial ideas are documented. Issues such as what it takes to successfully lead a start-up team and how to get individual members, with their divergent perspectives and interests, aligned could be also discussed during this session.

### *Business Canvas & Desk Research*

This session involves the understanding of business canvas and customer feedback. It aims at facilitating participants understand all parts of the business canvas, be able to design clear business model canvases, and overall identify how an organization creates, delivers, and captures value.

## Day 2

After the idea and team formation, and following the lean approach, it is important for participants to test their ideas and get feedback as early as possible. Therefore, it is recommended that the second day of the academy will be focused on idea and business model validation:

### *Idea/Business Model validation*

This session should facilitate students in understanding the concept and the importance of idea validation, along with related market validation tools. It is important that participants develop a better understanding of how to define their hypothesis for any concern, complaint, or problem that their idea/business would help to solve, and test it. In order to facilitate the validation process, an *out-in-the streets* approach is recommended, where participants go out, interview, and get feedback from potential customers of their idea/ product/ business. This feedback will help them determine where to focus their attention on.

## Day 3

The third day of the academy could focus on analyzing the market and the competition as well as on idea crash test and pivoting as follows:

### *Market/product/competition analysis*

Participants can be introduced to how to analyze an industry, sector or niche to determine the identity, size, market share, growth rates and competitive dynamics of all the businesses competing in that market. Participants can be also introduced to how startups differentiate themselves from their competitors (i.e. what makes a startup's offerings different, faster, cheaper, and/or better than their competitors).

### *Idea crash test and pivoting*

The main aim of this session is that participants Understand the meaning of pivoting in entrepreneurship and acquire the knowledge that changing direction is a possibility. Also, it is essential for them to realize how to learn to look with objectivity at the product/service, how to learn from market feedbacks, and why perseverance is not always a good idea.

## **Day 4**

It is suggested that the fourth day is focused on other important aspects of startups such as budgeting and forecasting and raising capital. Also, it is important to prepare the participants for their pitching competition by discussing about how to pitch and present.

### *Budgeting & Forecasting*

Participants should realize the importance of budgets and forecasts as an important indicator of their sustainability. They can be guided through the basic steps of preparing realistic budgets and introduced to financial statements and their interpretation.

### *Raising Capital*

Investment readiness and raising capital is also very important for startups. Therefore, it would be very useful for participants to know how to raise money as an early stage company, and how to access the mainstream available fundraising process (crowdfunding, VCs, angels).

### *Presentation skills & Pitching Tips*

Participants will be given useful tips regarding their elevator pitch, i.e. the speech that refers to an entrepreneur's attempt to convince a venture capitalist that a business idea is worth investing in. These tips may focus on presentation building, information synthesis, public speaking and body language skills. Great part of the day should be addressed in testing the pitches with the help of mentor (single group, with audience of other participants, duration of the pitches, question & answer time etc..).

## **Day 5**

### *Pitching Competition*

Based on the team formation and the products/ business ideas that will be produced in each academy, each team will devise a pitch of their demo/idea and present it during the last day of each academy in front of a quadruple

helix jury. Selection will be done based on pre-set criteria that will reward the most innovative and business promising ideas.

#### 4. Approaches (Teaching Methods):

Traditionally, business and entrepreneurship education was based on lectures. The lecture method may be sufficient if the objective is to let the participants *learn* about entrepreneurship. However, for the objective of making participants more *entrepreneurial or preparing participants to start an innovative business*, the stress should be more **on trait and skill aspects** of the contents and therefore the whole battery of approaches **are required to transmit the required traits and skills**. The experience and practical skills used by entrepreneurs are possibly not something that can be acquired through conventional teaching methods (Henry *et. al.*, 2005)<sup>iii</sup>.

Therefore, during the academies various teaching methods for entrepreneurship education will be used based on the suggested model by Azim & Al-Kahtani (2015) and will include:

- Lectures

Lecturing is the most traditional method of teaching where the teacher disseminates information, facts and thoughts through an oral presentation. It is essentially required for explaining something to the students. So it cannot be eliminated from teaching entrepreneurship.

- Case studies

Case study helps provide learning replicating the reality and consequently enhance the decision making ability of the students. It is also an effective method in developing analytical skills and the ability to synthesize information.

- Exposure to entrepreneurs

A teacher with exposure to the real life business world is expected to be in a position to offer more effective teaching on entrepreneurship. It is also argued that he/she can act as a role model for the students and provide useful mentoring to the students

- Oral presentations

Making an oral presentation by the students in the class helps them to develop their communication and leadership skill. It drives away the phobia of public speaking and trains them to learn the art of presentation and persuasion. Students may be asked to present their business plan in front of the class or outsiders.

- Games & Competitions

In games and competition people participate spontaneously and it ensures wholehearted involvement of the participants. Consequently whatever they learn through games and competition they can easily internalize it and retain it for long. Aspects of contents like traits and skill which are more tacit in nature can be developed through this approach more effectively.

- Simulation/role play

In entrepreneurship education, simulation/role play may be used frequently to reproduce the real life scenario. For example a fictitious market with pretended buyers and sellers, a mock job interview, an imaginary meeting etc. Along with entertainment, it also has its educational and motivational value

- Group Discussion

Group discussion refers to dialogue among the students regarding an issue related to the lesson. It may be for case analysis, life story analysis or any relevant purpose. Such discussions facilitate interaction among the students which in turn, increase their empathy, team spirit, and communication skill

- Preparation of Business plan/canvas

Preparation and mastering on Business plan/canvas occupy an essential place in most of the entrepreneurship development programs. the quality of the resulting business plan/canvas is a key measure of effective experiential learning.

- Creative exercises

It is widely believed that creativity and innovativeness in a person can be developed through creative exercises, such as recognizing relationships among different things, using right brain hemisphere, by pursuing a systematic process of idea generation etc.

To sum up, the general structure of the academies will be focused on interactive lectures, teamwork and mentoring. The presentations of the lecturers/mentors will be preferably given in the early sessions of each day, allowing for the teams and the mentors to work with each other as well as to offer participants stimuli on the thematic domain of each academy. This valuable integration can be deployed by actively engaging not only professional startup mentors, but also startups in related domains.

Academies will also incorporate and test the use of the VLE platform at its various stages of development. As such, during the last academy in Izmir the pilot testing of the complete VLE platform will be performed.

All teams participating in the academies will work with specific tools (e.g. business model canvas, budget, idea deck) and present their idea and team in front of an expert panel in the last day of the academy, where the pitching competition will take place.

## 5. Facilitators (Mentors)

One very plausible area of concern regarding Entrepreneurship Education/Training is the role of teacher/trainer in the program. Fiet (2000)<sup>iv</sup> highlights the critical role of the “teacher” in the pedagogy of entrepreneurship training as a facilitator to bring about attitudinal and behavioral modification in the participants for business startup. Teacher’s motivation, skill, experience and values are all important ingredients for program success.

In this respect, academies’ facilitators can be regarded as mentors. In each academy, a mentoring process can take place as follows: there will be up to three resident mentors from day 1 to day 5 in each academy. These mentors will provide a brief presentation of topics and on-going support to teams, they will provide guidance to form ideas and teams, and they will also give assistance to participants to fill in all requirements (e.g. canvas, pitch, etc.). It is suggested that dedicated mentoring/teamwork sessions will take place after brief presentations in the morning. It is essential that mentors should be pro-active by going to each team and discuss their issues, rather than just responding to participants’ queries upon request. People from iSTART partners are also expected to visit every other Academy. These people can also act as presenters and/or mentors. Invited speakers can be part of the Pitching Competition Panel and/or the Multiplier Event (accompanying the Academy).

## 6. Academy Organization & Resources

Each academy has a different theme and runs for 5 days where participants (from iSTART partners as well as a wider number of locally involved students) will learn about various topics related to DEP, while they develop their business concepts. These academies will run with inputs from quadruple helix stakeholders (from iSTART as well as from the local organizer’s network), following a mix of pedagogical methods through seminars, workshops and teamwork. Each organiser will promote the Academy to the ICT/digital and innovation eco-system of its own country, while the consortium as a whole will promote the Academies Europe-wide. The selection process will ensure that the participants have common interest in the selected theme and represent a mix of backgrounds, ethnicities and gender. A minimum of 20 locally involved students will participate in each academy.

Regarding numbers, an indicative target for each academy could be around:

- 20 locally involved students (from the academy organizer and their local network)
- 10 quadruple helix stakeholders
- 12-18 participants from iSTART (2-3 participants/project partner)

Regarding resources, each academy may follow the guidance notes presented in the following table:

Specified delivery action/resource/input	Guidance	Guidance notes
Resources	ICT, visits, guest speakers, rooms with break out areas, Skype	High quality, support active learning, group work, sectorial knowledge and self-assessment.
Delivery methods	Workshops, presentations, site visits, observations, demonstrations, competitions	Workshops, peer learning/group work, demonstrations, presentations, site visits.
Equipment	ICT, Skype, presentation	As needed per academy but should be of a high quality.

A planning and delivery checklist that all academies **can have as a practical guide**, is the following:

- Each academy should recruit at least 20 participants and select 3 winning ideas
- Each academy is composed of similar components, delivered as appropriate for the academy theme
- Each academy will run over 5 days , preferably consecutive (i.e Monday to Friday)
- Formal lecture approaches should be limited and when used must be engaging
- It is highly recommended that participants visit external environments appropriate to the individual academies and that not all learning takes place on campus.
- Certificates of participation must be given to all participants
- Each academy will define its awards for the winning teams (e.g. 3 month free coaching by mentors)

## 7. Academy Application process

The application process in each academy could involve the following basic steps:

### 1. Preparation of the call

The online platform f6s.com has been suggested for the application and selection process. F6s is a free event management platform used heavily by European Commission project in entrepreneurship and beyond, however other platform can be choose for the application process. The application process may include personal, demographic and background data, such as the following: First Name, Last Name, City, Country, Date of birth, Gender, Nationality, Phone number, e-mail. Some educational data can be also requested, such as the following: Academic/School Institution, Expected Degree, Study programme name. Finally, motivation, entrepreneurial drive and business ideas can also be requested:

- Have you attended any Startup training workshop/academy before? If so, which one?
- Why do you want to join the iStart (town) Academy?
- What can you bring to the iStart (town) Academy?
- Give one or more examples of when you were creative and/or entrepreneurial.
- Please describe a business idea that you would like to develop during the academy. Or if you do not currently have a business idea, describe an entrepreneurial opportunity that interests you that relates to the theme of the academy.
- Could you tell us please how did you hear about iStart (town) Academy (facebook, twitter, friend, university or high school, web browser...)

**2. Publish Call for Applications:** via traditional and social media, use of local partners' networks

**3. Selection of participants:** Applications will be evaluated on three main criteria:

- Motivation to join the Academy
- Contributions to the Academy in terms of skills and personal qualities
- Potential of the business idea or business opportunity

Ensuring equality (gender-balance) and accessibility for all groups, as well as taking advantage of the benefits of diversification in various work settings is important for the project, and this should be reflected in the selection process. Thus, as mentioned earlier, the selection process should ensure that the participants have common interest in the selected theme and represent a mix of gender, ethnicities, and backgrounds. Regarding the latter, emphasis should be put on selecting people from different disciplines and backgrounds, in order for the teams that will be formed to benefit from the different experiences and perspectives.

4. **Communication of results to selected candidates:** sending of acceptance/rejection emails. The organizer may also call the students before ending the selection process to verify their availability for the academy.
5. **Confirmation of participation:** continuous communication with accepted students to keep them motivated.

## 8. Entrepreneurship (pitching) Competition

At the last day of the academies a Pitching Competition will be organized and teams will be asked to present their entrepreneurial projects. The teams will be given a pitch template and will be assisted to fill it appropriately; the teams can change the template, but relevant information should be present. Each team will present their idea for 5 minutes approximately. Each jury member will have to mark each team according to seven criteria (see below) with marks from 0 to 5. Based in the marks the 3 winning teams will be selected and announced.

The jury must comprise from at least three members and should represent the quadruple helix mix:

The criteria against which the jury will evaluate the pitching teams will be the following (0-5 scale)

- Is there a strong or weak business model?
- Is there a weak or strong competitive advantage?
- Is there a substantial market size to be addressed?
- From the technical point of view, is it the product/solution feasible?
- Does the team background and skills match with the development of the business project?
- What is the potential of the project to be financially viable?
- How is the quality of the presentation?

The winning teams will receive some kind of reward, preferably something that will be linked with the continuation of their entrepreneurial activity (i.e. free mentoring, free incubation, participation in a related conference and so on).

## 9. Academy Evaluation & Follow Up

The iSTART project aims to continuously improve the organization and delivery of its academies. For that reason, a basic activity of the trainers' labs will be to discuss the methodology of the academies as described in this report, identify potential problems and provide suggestions for improvement. Discussions will also take place during and after all academies, either at the transnational project meetings and/or at unofficial meetings both in person and online. Especially after the 1<sup>st</sup> academy in Thessaloniki where the methodology will be tested for the first time, outcomes and lessons learnt will be discussed with all project members in order to make any changes necessary for the academies to follow.

Overall, academy improvement will be a continuous process, and feedback from all related stakeholders will be taken under consideration. For that reason, a specific evaluation process will take place in every academy that will include:

- a. a questionnaire before the Academy for the selected participants (online or in person before the starting of the academy)
- b. a questionnaire right after the Academies (e.g. final day)
- c. a questionnaire a few months later (to see the progress and relevance) and
- d. Interviews with mentors/presenters/etc.

In addition to academy evaluation, certain follow-up activities will also take place to further enhance the participants' entrepreneurial endeavors and induce the best practices into the academic curriculum. Particularly, teams and individual participants that graduated from an Academy whether they were winners of the competition or not will have the opportunity to request and receive follow-up advice and support. All partners will dedicate a team of experts that will provide this support in the form of:

- Performance of further assessment of business concepts and value propositions at a later stage of their development.
- Provision of professional guidance and mentoring in the form of advising on networking, financing and market positioning
- Suggestions on further research and development required for enhancing the viability of a business concept.
- Ensuring post-academy participant and quadruple helix stakeholder continuous engagement in online open innovation through co-creation within the VLE.

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<sup>i</sup> Kirby, D. A (2004). Entrepreneurship education: can business schools meet the challenge? *Education & Training*, 46 (8/9), 510-519

<sup>ii</sup> Azim, M.T. & Al-Kahtani, A.H (2015). Designing Entrepreneurship Education and Training Program: In Search of a Model. *Journal of Economics and Sustainable Development*, 6(22), 112-127

<sup>iii</sup> Henry, C. et al. (2005). Entrepreneurship education and training: can entrepreneurship be taught? Part I. *Education & Training*, 47 (2).

<sup>iv</sup> Fiet, J.O. (2000). Theoretical side of teaching entrepreneurship theory. *Journal of Business Venturing*, 16 (1), 1-24.