



MIM 2024-2025  
1 credit

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## NEW VENTURE CREATION

### Introduction

“New venture creation” is an integrative capstone course in entrepreneurship. It is based on the insight that in today’s business environment entrepreneurial management skills are key for general managers and entrepreneurs alike. The course introduces cutting-edge material – tools, frameworks, perspectives – that allow you to acquire the basics of entrepreneurial management. At the same time, the course encourages you to adopt a holistic perspective on building new businesses, and it asks you to synthesize and apply what you have learned so far in your career.

### Objectives

The course pursues two main objectives. First, it aims at enabling you to turn an idea into a revenue-generating business, in various contexts: for example, in a corporate setting, family business, or start up. As such, the course is likely to offer you valuable guidance and management tools for your future careers as business leaders. Second, the course addresses your potential concerns and doubts about whether you “have what it takes” to be an entrepreneur. We do this by opening up the “black box” of entrepreneurship, and by making the process clear and understandable.

### Learning Outcomes

RA12. Equip students with learning skills that enable them to continue studying independently and self-directedly.

RA1. Possess and comprehend knowledge that provides a basis or opportunity to generate original ideas in the development and application of concepts, often within a research context.

RA19. Enable students to apply acquired knowledge and solve problems in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their area of study.

RA11. Enable students to integrate knowledge and address the complexity of making judgments based on incomplete or limited information, including reflections on social and ethical responsibilities linked to the application of their knowledge and judgments.

RA20. Enable students to communicate their conclusions, along with the knowledge and rationale supporting them, to both specialized and non-specialized audiences clearly and unambiguously.

RA21. Listen, understand, and compare differing viewpoints to develop an objective understanding of a business situation. Communicate in a structured and persuasive manner (Interpersonal communication).

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RA13. Work effectively in multicultural teams, assuming project leadership when necessary. Integrate the value of diversity into the team's decision-making and work process (Multicultural teamwork skills).

RA14. Critically evaluate information and the context of a business situation to reach prudent decision-making conclusions (Critical thinking).

RA22. Acquire self-knowledge and self-control necessary to work effectively under pressure in professional environments, understanding others' motivations and the corporate culture (Emotional intelligence).

RA2. Apply well-established ethical criteria in business decision-making, respecting the inherent dignity of each individual and the pursuit of the common good. (Integrity)

RA15. Develop a proactive mindset open to organizational change to design and promote process improvement initiatives and facilitate adaptability to new organizational cultures (Innovative spirit).

RA3. Identify relevant data to diagnose a business problem and generate sensible decision alternatives.

RA6. Develop rigorous business plans that achieve viability status under the scrutiny of real investors.

RA18. Drive an innovation process with market impact, particularly focusing on creativity, design thinking, and user experience (lean UX).

## Content

The course aims to answer the following questions and themes:

- Develop an entrepreneurial mindset – what does it take to launch a new venture? Do you need the same capabilities for launching a project inside your corporation as to do it as an independent unit? If I am not creative, risk seeker and ambitious, shall I even try?
- Pinpointing the customer need and delineating the customer solution – how do you understand your customer's needs? Where are the best ideas coming from? Is technology a relevant factor? Are all solutions inside my firm?
- Develop the appropriate business model – which value proposition are we presenting to the target client? What is the customer journey? What is the consumption chain? Which capabilities do I need to build or partner with to deliver the value expected by clients? How do I make money? What is the reverse P&L? How do I make contributions to other stakeholders?
- Gather the best resources – how do you assemble a team? How do I look for financial resources? Do I need to find a Business Angel? How shall I approach VC or CVC?
- Experiment before scaling – what does it mean to experiment? Is it possible to experiment in a corporate setting? Under which conditions? What is the hypothesis-driven launching pad? How do you manage failure?

## Instructional Activities

AF1: Training sessions and meetings with the teacher (classes, seminars, lectures, tutorials, company visits, simulations): 12hrs

AF2: Individual student work (personal study, preparation of assignments): 7hrs

AF3: Teamwork (preparation of group assignments and execution of simulations): 10hrs

AF4: Evaluation tests: 1hrs

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## Evaluation

Overall grading is based on contribution to class learning (45% participation and class preparation), individual exam (30%) and group class assignments (25%).

Contribution to class learning will be determined by active participation in class discussions and your ability to demonstrate that you have prepared the materials assigned to a particular class, both in terms of quality and quantity.

During the course there will be a series of class assignments to support class discussions.

The IESE Business School's Honor Code and Learning Partnership apply to all activities in this course. For individual assignments, unless explicitly stated, you should not interact with anyone else. For deliverables to be done in teams you should interact only with the members of your team.