

Module 7 “Foundation of New Business Development”

Supervisor	Prof. Dr. Christian Lüthje
Inputs	Prof. Dr. Christoph Ihl
Learning path	Workload: 6 ECTS / 180 hours Attendance: 48 hours (6 dates) in 15 weeks
Recommended semester	1st semester
Exam / grading	Case study processing, group work, participation graded

Contents

As a starting point for “my project” the module teaches the basics for the later development of innovation projects and new business fields:

- The recognition of business opportunities and innovation opportunities (business opportunity recognition = sources for innovation and new business ideas, prognosis and trend analyses, environmental scanning, identification and evaluation of future fields such as digitization, Industry 4.0, sustainability, etc.)
- The analysis of business opportunities with regard to the created customer value and the associated market potential (value proposition and market analysis = failure of innovations and start-ups in the market, drivers of adoption and diffusion, analysis of customer needs, evaluation of markets, testing central market hypotheses, validation of customers)
- The planning of innovation projects and projects for the exploitation of new business opportunities (innovation and new business planning = types of business and income models, development of business models, planning elements in new business models such as sourcing, resources, market entry, distribution, sales; financial planning and financing)

Learning objectives

Knowledge:

- Extended general knowledge of the sources of innovation and business opportunities
- In-depth general knowledge of planning areas in the development of innovations and new business opportunities
- Broad and integrated knowledge, partly specialized knowledge in market analysis for innovations and new business opportunities

Skills:

- Identification and filtering of important developments and evaluation of the implications of trends in key future fields
- Translation of environment and trend analyses into assessments of attractive business opportunities and fields of innovation
- Carrying out market and competition analyses
- Assessment and reduction of market risks
- Development and review of business models
- Preparation of business plans

Personal competence:

- Analytical skills (drawing conclusions in complex fields of analysis)
- Ability to work in a team (division of labor and coordination in group work)