Module 7 “Foundation of New Business Development”

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