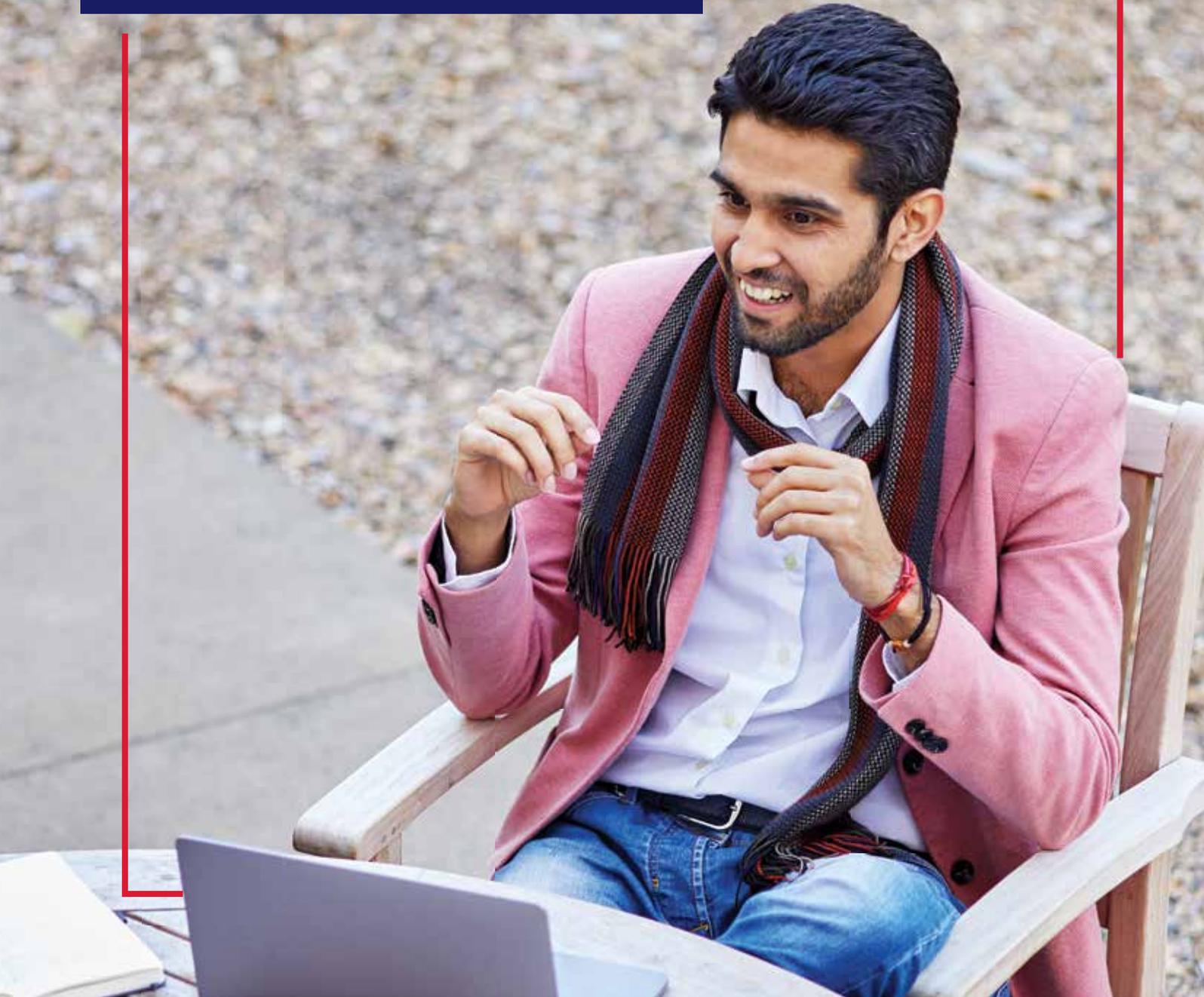


# The Entrepreneurial Edge

12-WEEK ONLINE COURSE  
WITH EXPERT MENTORING



London  
Business  
School

# Programme overview

Some prospective entrepreneurs are trying to escape a corporate life, whilst others are looking to define their own success, solve real-world problems, impact society, or significantly impact their personal wealth.

Starting a business on your own can be intimidating, especially for first-time entrepreneurs, or those who have failed in the past. No one knows if their business idea is brilliant or not, and few have the financial means to quit their jobs whenever they feel like it.



## London Business School's The Entrepreneurial Edge

The Entrepreneurial Edge is an intensive 12-week venture development journey with mentoring and support. Helping prospective entrepreneurs transform their energy and ideas into successful early stage ventures. Along the way, participants will build and launch new business ideas, learn the necessary start-up tools and frameworks, evaluate market opportunities, create a viable business model and financial plan, and articulate their vision for their own enterprise.

# Entrepreneurs wanted

Launching a venture is not for the faint-hearted. The Entrepreneurial Edge is for those with the motivation and determination to build a real business. Participants include aspiring entrepreneurs creating their first start-up, serial entrepreneurs refining their techniques, and corporate professionals seeking to reinvigorate their career with entrepreneurial thinking.



# What to expect from this programme

## Expert mentors

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The programme provides participants with weekly feedback from an experienced mentor. Your mentor is there to guide, motivate, support, encourage and hold you accountable for ongoing progress towards your stated goals.

## Entrepreneurial mindset

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The programme provides weekly insights into entrepreneurial thinking in contrast with the 'normal' way of business thinking. Topics include risk-taking, leadership, decision-making and dealing with failure.

## Weekly pitch practice

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The programme will prepare participants through an iterative process. Every week, participants prepare and present a new slide for their 'pitch deck', and revise their earlier slides based on honest but constructive feedback from their mentor and peer support group.

## Commitment required

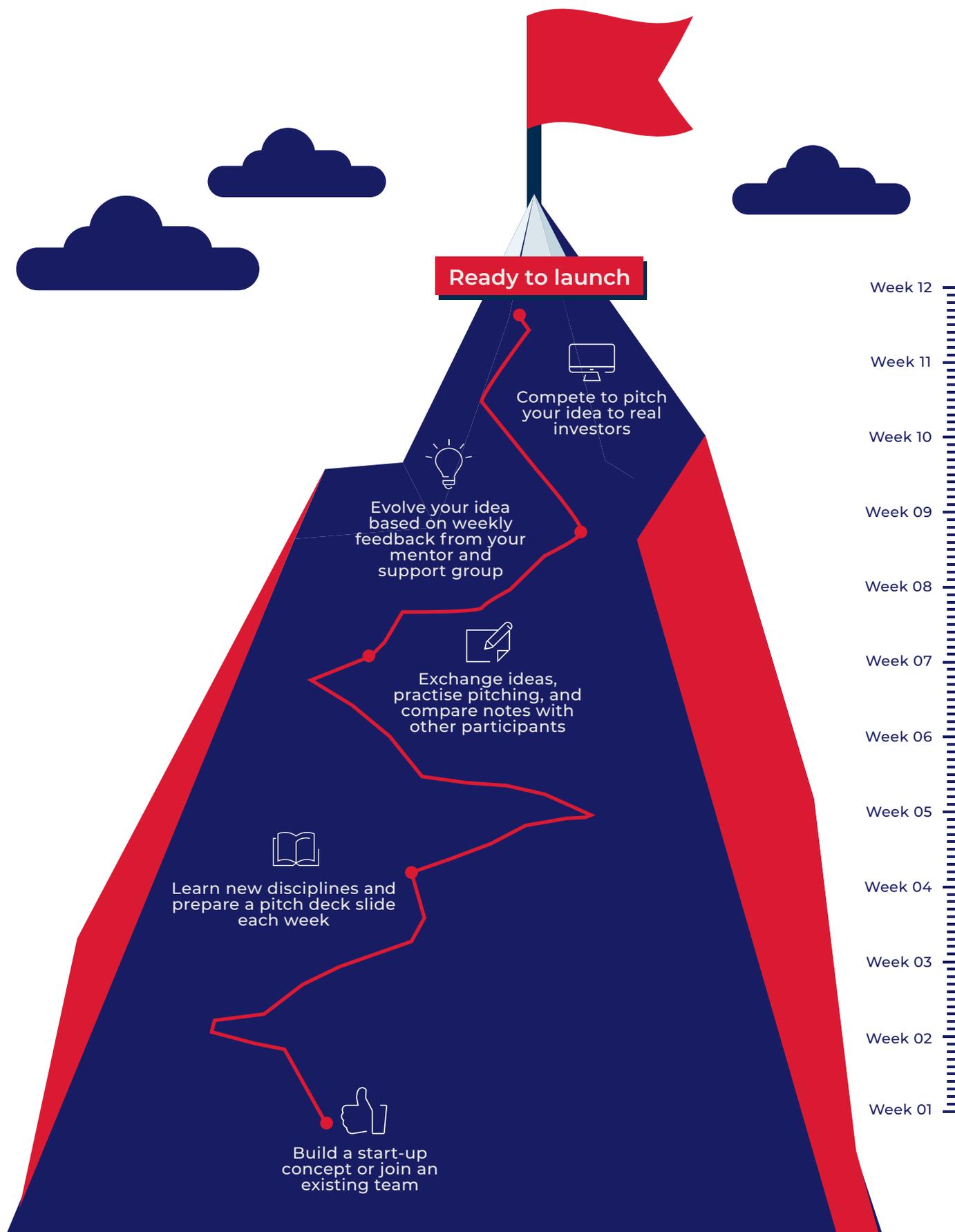
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Participants are expected to complete all programme activities, which translates into a time commitment of approximately 5-8 hours per week. The weekly regime of activities follows a themed cycle:

Learn | Discuss | Apply | Pitch | Refine



# Chart your entrepreneurial journey



# What's unique about the programme

Push your cognitive and creative limits, flex your entrepreneurial muscles and get ready to start a successful venture



## Stand out from the crowd

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The Entrepreneurial Edge helps participants prepare, launch and grow their business. The programme develops entrepreneurial skills and expertise, follows various case studies, and culminates in the production of a 10-slide pitch deck. This prepares participants to sell their concept to potential team members, partners, customers and investors.

## Faculty masterclasses

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Participants learn from world-leading entrepreneurship professors about the latest academic research, essential frameworks and industry best practices.

## Founders' insights

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Start-up founders at various stages of their career share their in-depth insights and learnings, bringing a real-life context to both theories and academic research.

## Industry experts

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Start-up advisors share their experience, learnings and tips to simplify tricky areas such as investment, intellectual property, and legal structuring.

## Live mentoring sessions

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Seasoned mentors hold weekly online sessions in small groups (maximum five participants) to go through the week's learnings, provide feedback on slide decks and other assignments, and answer participants' questions.

## Peer groups and networking

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Participants work in virtual groups with other founders in a 'safe' environment, providing feedback and support, and help with weekly assignments. This provides a strong 'cohort' culture with a network of peers who just might become lifelong friends.

## Pitch evaluation panel and VC investors' council

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The programme culminates in a 'pitch day', where selected teams are given the opportunity to present their venture to an investors' council comprised of venture capitalists and angel investors.

# Your learning journey

An intensive 12-week programme that will help you vet your idea, increase your intelligence in business research, and help you ask the important financial questions you need to create a business plan. So, are you ready to make the most of this opportunity to win over investors with your big idea?

Kick-start your entrepreneurial aspirations with:



Over 200 exclusive videos from leading experts:



- 5 London Business School professors
- 1 programme director
- 1 course director
- 4 industry experts
- 7 venture capitalists/early stage investors

8 founders sharing their stories, including personal responses to detailed interview questions



12 weekly, 75-minute interactive online classroom sessions



Dry run and feedback with your mentor before the final pitch



12 weekly live interactions with your mentor and support group for feedback and guidance



# Programme content

## Entrepreneurial frameworks

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Entrepreneurship is more than just a game of luck. This module helps participants develop a better understanding of the skill sets and mindsets prospective entrepreneurs require. It also offers a brief overview of foundational frameworks and concepts to help structure thinking, such as:

- Business model canvas
- Intex framework
- The causatory venn
- Seven domains
- Lean canvas
- SWOT analysis
- PESTLE
- Causation vs. correlation
- Survivors confirmation
- Availability biases
- Critical success factors

## Opportunity sizing

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It is essential to align the founders' objectives, and those of team members, investors and suppliers, with what is actually happening in the market. To understand 'how big can this actually get?', we need to analyse current trends and timings. This requires identifying, calculating and forecasting the appropriate market size. Is the market opportunity you are pursuing large enough to satisfy your own ambitions as well as the objectives of your investors? Investors tend to be very sceptical of the rosy pictures that many

entrepreneurs paint. A realistic market sizing estimate, on the other hand, lends credibility and seriousness when communicating with external stakeholders. Key concepts include:

- Defining the market
- Where to find data
- Timing – why now?
- Calculating TM, TAM, SAM and SOM
- Opportunity costs for entrepreneurs
- Why scale and growth matters to investors

## Competition

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Creating value for customers is not enough, unless the overall proposition is fundamentally more attractive than your competitors. Analysing and visualising the competitive landscape helps identify which attributes you need to compete and to establish relative attractiveness. Subjects include:

- Porter's 5 forces
- Representation techniques such as value curves, spider graphs, heat maps, bubble graphs, etc.

## Customer value proposition

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One of the biggest reasons that start-ups fail is no market need. No business can survive if it does not attract customers with a need waiting to be satisfied, no matter how good the idea is, how brilliant its

technical accomplishments, or how clever the founding team may be. This module covers topics such as:

- Why customers buy
- Identifying customer problems and pain points
- Real needs vs. perceived needs
- Significance of the pain point
- Addressing flaws and gaps in existing markets
- Determining key attributes
- Switching costs
- Understanding value and pricing

## Market research

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Given the cost and time required to develop and launch new products and services, it is imperative to test concepts and validate key assumptions through market research. Mistakes can prove fatal, and false-positive results are all too common among inexperienced entrepreneurs. Subjects include:

- Primary vs. secondary market research
- Survey and interviewing techniques
- Formulating questions
- A/B testing
- Analysing responses
- Sample bias and statistical reliability

# Programme content

## Team and network

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Despite rumours to the contrary, entrepreneurship is in fact a team sport. Research tells us that businesses founded by teams will generally do better than businesses founded by individuals. Key people strategy subjects include:

- Roles and responsibilities of founders and other key team members
- Team skills and chemistry
- Entrepreneurial leadership and forming company culture
- When to hire
- HR legal considerations
- Leveraging your network
- Mentors, advisors and coaches
- Team equity distribution vesting

## Customer acquisition

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Building a 'better mousetrap' is no guarantee of entrepreneurial success. How will your product find its way into the hands and hearts of customers? A robust sales and marketing strategy includes a clear path to market, including:

- Selecting appropriate marketing channels
- Sales cycles and decision-making processes
- Social media influencers
- Networking
- Measuring, analysing and understanding your key metrics (including CAC and CLV)

- Designing and refining the sales funnel
- Digital marketing strategies and tactics

## Forecasting and growth drivers

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Drawing exponential hockey stick graphs is easy. But ensuring sound, well-documented assumptions sit behind a viable bottom-up financial model is what distinguishes the pros from the amateurs. A good model will indicate the critical drivers needed to support growth, whilst identifying how much investment is needed and why. Topics include:

- Growth drivers and 'bottom up' forecasting
- Marketing costs and CAC
- P&L, cash flow working capital
- Capital expenses
- Effect of churn, retention repeat rates
- Creating spreadsheet models analytics
- Calculating investment requirement (if any)

## Investment and valuation

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Angel investment and venture capital often fuels the growth many new start-ups need. This module explores which investors to approach when, as well as covering many of the necessary concepts and terminology to structure the right deal for the founders and the company:

- Debt and equity
- Types of investors
- Alternative financing methods, including convertibles, crowd-funding and ICOs
- Finance rounds and milestones
- Dilution
- Cap tables
- Valuation

## Business model

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It is very tempting to grab market share with simply subsidising customers by selling at a discount. But such a strategy is unsustainable. A start-up needs to generate cash and make a profit as soon as possible. Early decisions about revenue and cost structure will determine not just whether the business will survive, but whether it is a business at all. Subjects for this session include:

- Profitability and unit economics
- Revenue models
- Cost structures
- Outsourcing and partnerships
- Understanding your business metrics 'at the margin'
- Gross and net profit
- The reality of cash and the importance of break-even

# Programme content

## Legal considerations

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Mastering the legal aspects rarely causes a start-up to succeed, but it can easily cause its downfall. Founders must attend to a host of regulatory and corporate details to protect their ownership interests, ensure regulatory compliance, protect intellectual property (IP) rights, and avoid punitive investment terms.

- Corporate structure
- Directors' and shareholders' roles and responsibilities
- Constitutional documents
- Key thresholds, power and decision-making
- IP protection (including trademarks, patents, copyright, trade secrets, confidentiality, etc.)

## Investment documentation

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Pitching to investors is a crucial step in the stage of most high-growth start-ups. This highly

interactive module highlights the essentials of crafting killer pitch decks, including:

- The importance of the narrative, and knowing your audience
- What investors want to see, traction and the use of funds
- Term sheets due diligence (legal, technical and commercial)

- Investment terminology and types of shareholding rights
- Key contract terms to demand and avoid
- Subscription letters, shareholder agreements, changing the constitution, and other documentation required for a successful finance raise



## Investors' committee

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Those selected by their mentors and the industry panel will be eligible to pitch to an investors' committee made up of active venture capitalists and angel investors who invest in new ventures from around the world.

## Pitch deck evaluation and feedback

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Mentors will provide weekly feedback on participants' slides and their developing pitch decks. Participants will also have the opportunity to provide and receive constructive feedback to/from their support group each week, and even work together on preparing slides in some instances. At the end of the programme, two pitch decks from each support group will progress for further assessment by a panel of industry specialists. Panel evaluation criteria will be shared in advance to ensure a transparent, fair and straightforward selection process.

# Key takeaways



By the end of the programme, participants will understand how to:

- 01** Identify legitimate business opportunities
- 02** Gauge market demand and the size of the opportunity
- 03** Define the business model
- 04** Build an early stage management team
- 05** Identify an appropriate business strategy
- 06** Create a robust set of financial projections
- 07** Prepare a go-to-market strategy
- 08** Acquire initial customers
- 09** Pitch for, and negotiate, investment

# Programme director and faculty lead



## Rupert Merson

Adjunct Professor of Strategy and  
Entrepreneurship  
BA and MA (Oxford University)

Rupert Merson is a leading authority on owner-managed entrepreneurial businesses and the problems they confront as they seek to grow. He has worked as a consultant and facilitator for clients on a broad range of issues including formation, governance, strategy, ownership, remuneration, succession, turnaround and organisation development.

As an advisor, Rupert was a partner in BDO Stoy Hayward in London from 1993 to 2009. He now leads his own firm of advisors. He has completed assignments for businesses in the UK, South East Asia, South America, Africa and the Middle East and worked extensively with entrepreneurs, family businesses and professional partnerships.

As Adjunct Professor of Strategy and Entrepreneurship, Rupert currently teaches a range of MBA electives on owner management at LBS, and frequently teaches executive education programmes on strategy and organisational development. Rupert was awarded the Best Teacher Award by the MBA class of 2015 and the MBA class of 2018 at LBS. Rupert has also taught entrepreneurship at INSEAD, ISB and CEIBS. In 2015, Rupert's entrepreneurship course was also awarded the prize for the best elective at INSEAD.

He is a Fellow of the Institute of Chartered Accountants of England and Wales, the Royal Society for the Encouragement of the Arts, Manufactures and Commerce, and the Chartered Institute of Personnel and Development. A first-class honours graduate and university prize-winner from Oxford University, he also holds a certificate in general management from Harvard Business School. Rupert Merson is also non-executive director of Wardour Communications Ltd. and Dahabshiil Transfer Services Ltd. In his spare time, Rupert is a musician, conducting a choir and playing the organ, piano and harpsichord.

# Programme faculty



## David Arnold

Adjunct Professor of Marketing  
BA MPhil (London), MBA (City),  
DBA (Harvard)

David Arnold's research focuses on global versus local marketing, marketing strategy, innovation and market evolution, brand management, and global customer management. He has been a strong advocate of local marketing by global corporations. His writing and consulting in multinational marketing has focused particularly on brands, and relationships with local sales and distribution units.

Prior to joining the School as Adjunct Professor of Marketing, he was an Assistant Professor at Harvard Business School. He also holds adjunct faculty positions at CEIBS, in China and Rochester/Bern, in Switzerland.

David Arnold received his MPhil from London University, his MBA from City University, and his DBA from Harvard University. From 1993 to 1996, he was the Stanley Roth Fellow at Harvard Business School, and from 1995 to 1996 he held the Du Pont Foundation Fellowship for International Research. He has written a number of Harvard Business School case studies, and in 2002 he was a winner of the Academy of International Business Case Competition.

Before entering academia, David worked in London as an editor for Mitchell Beazley International, and for the Department of Health and Social Security. He has also worked as a consultant to several multinational companies on international marketing.

He is the author of a number of books, including *The Handbook of Brand Management*, which is now in its third edition.

# Programme faculty



## John Bates

Fellow of Strategy and  
Entrepreneurship  
BSc (Nottingham), MBA (Harvard)

John Bates is the founder and a director of Sussex Place Ventures Ltd., the School's in-house venture capital fund manager. For 10 years, he led the School's practical initiatives in developing entrepreneurial firms. This included €20 million of pre-seed and seed venture capital funds and various networks of entrepreneurs, advisors and private investors who have supported over 70 alumni-founded or affiliated companies since 1998.

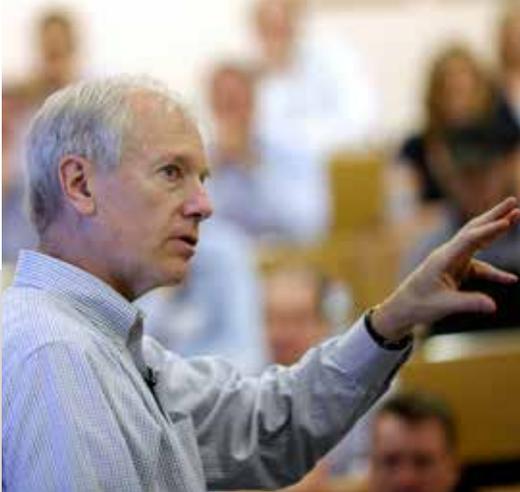
He started teaching and developing Strategy and Entrepreneurship courses at LBS in 1985, whilst also starting up, running and selling two technology businesses in Cambridge. He developed and taught New Venture Development, Managing the Growing Business and New Creative Ventures MBA electives and the popular Growing Your Business Open Executive programme. As Fellow in Strategy and Entrepreneurship, he continues to teach on custom programmes for Executive Education clients and the Entrepreneurship Summer School for Masters students.

He received his BSc from Nottingham University in 1972. Following a sales career in the scientific equipment and pharmaceutical industries in the UK and Africa, he graduated from Harvard Business School with an MBA with high distinction in 1979.

Mr Bates then became a Marketing Manager for International Paint (now part of AkzoNobel), launching the highly successful Interpon range of solvent-free coatings worldwide. He was invited back to Harvard as a lecturer on the MBA programme in 1983, before joining London Business School faculty part-time the following year.

Since then, he has balanced a career as an entrepreneur, educator, investor and investment manager. He is chairman of DocSociety, Chattermill Ltd., Colmeia Ltd. (Hiver), and New Unity CIO (Charity). He is an investor, director or board advisor of a number of early-stage ventures and growing businesses in the creative and technology industries in London.

# Programme faculty



## John Mullins

Marketing and Entrepreneurship  
BA (Lehigh), MBA (Stanford),  
PhD (Minnesota)

An award-winning teacher and scholar and one of the world's foremost thought leaders in entrepreneurship, John brings to his teaching and research, 20 years of executive experience in high-growth retailing firms, including two ventures he founded and one he took public.

Since becoming an entrepreneurship professor in 1992, John has published five books, dozens of cases and more than 50 articles in a variety of outlets, including Harvard Business Review, MIT Sloan Management Review, and The Wall Street Journal. His research has won national and international awards from the Marketing Science Institute, the American Marketing Association, and the Richard D Irwin Foundation. He is a frequent and sought-after speaker and educator for audiences in entrepreneurship and venture capital.

John's first and recently updated trade book, *The New Business Road Test: What Entrepreneurs and Investors Should Do Before Launching a Lean Start-up* (1e 2003; now 5e, London: FT Publishing 2017), has become the definitive work on the assessment and shaping of entrepreneurial opportunities and is widely used by investors and entrepreneurs and in university courses worldwide.

His second book, the critically acclaimed *Getting to Plan B: Breaking Through to a Better Business Model* (Boston: Harvard Business Press 2009), co-authored with Randy Komisar, a partner at the esteemed venture capital firm Kleiner Perkins Caufield and Byers, was named too "Best Books of 2009" lists by BusinessWeek and INC Magazine.

John's newest book, *The Customer-Funded Business: Start, Finance or Grow Your Business with Your Customers' Cash*, (Jersey City, Wiley 2014), was named one of five "not-to-be-missed books" for 2014 by Fortune magazine. John has conducted executive education programmes across five continents for a variety of organisations both large and small, including the Young Presidents' Organization, Endeavor, the Entrepreneurs' Organization, Kenya Airways, Merck-Serono, 3M, the European and African Venture Capital Associations, and the IFC, among many others. He has served on the boards of fast-growing entrepreneurial companies in the United States, United Kingdom, Europe and Asia.

# Programme faculty



## Julian Birkinshaw

Professor of Strategy and  
Entrepreneurship  
Academic Director of the Institute of  
Innovation and Entrepreneurship  
Deputy Dean (Executive Education)  
BSc (University of Durham), PhD and  
MBA (Richard Ivey School of Business,  
Western University, Canada)

Professor Julian Birkinshaw was ranked 45th in the 2017 Thinkers50 list of the top global management thinkers. His main area of expertise is in the strategy and organisation of large corporations, and specifically such issues as innovation, corporate entrepreneurship, strategic agility and headquarters-subsidary relationships.

He is a Fellow of the British Academy, the Academy of Social Sciences, the Advanced Institute of Management Research (UK), and the Academy of International Business. He has been awarded Honorary Doctorate degrees by the Stockholm School of Economics (2009) and Copenhagen Business School (2018).

Professor Birkinshaw is the author of 15 books, including *Fast/Forward*, *Becoming a Better Boss*, *Reinventing Management* and *Giant Steps in Management*, and more than 90 articles in journals such as *Strategic Management Journal*, *Academy of Management Journal*, *Harvard Business Review* and *Sloan Management Review*.

Professor Birkinshaw speaks at business conferences in the UK, Europe, North America and Australia. He is regularly quoted in international media outlets, including CNN, the BBC, *The Economist*, *The Wall Street Journal*, *Huffington Post*, *Businessweek* and *The Times*.

# Course director and lead mentor



## Adam Davies

Programme Lead, VIEW  
Entrepreneurship Course,  
(University of Oxford)  
Visiting Professor, Entrepreneurship  
(Indian School of Business)  
Tutor, Innovation and Creativity in  
Organisations (Warwick Business  
School Online MBA)

Adam has served as an Entrepreneur in Residence/Mentor with leading accelerators, incubators and universities including Techstars, Virgin Media, London Business School, WeWork and Microsoft Ventures.

Over the past 15 years, Adam has advised a variety of early to late-stage ventures including multiple award-winning start-ups. He specialises in New Venture Development (inception to Series A and beyond), Strategic Planning, Growth Management, Business Development, Organisational Structure, Team and Leadership, Financial Forecasting, MVP/PoC, Performance and Implementation, Marketing Strategy, Negotiation, Legal and Business Affairs, GTM/launch and Investor Readiness. Adam currently serves as lead advisor and board member with four ventures.

Adam is a Sloan Fellow (Strategy and Leadership) from London Business School.

# Certificate

Upon successful completion of the course, you will receive a certificate from London Business School.



## Programme details



Programme start date:  
02 June 2020



Programme duration:  
12 weeks  
5-8 hours per week



Programme fee: £1,850\*  
\*+ Taxes if applicable

Partial scholarships for social ventures are available (details and eligibility available upon request)

What is a social enterprise?

A social enterprise is an organisation that applies commercial strategies to maximise improvements in financial, social and environmental well-being. This may include maximising social impact alongside profits for external shareholders.

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