

# BABSON COLLEGE

Babson Collaborative for  
Entrepreneurship Education

## CALL FOR SUBMISSIONS

### ***Ideation in Entrepreneurship Education: Process, Practice, and Mindset***

A Babson Collaborative edited book written by Collaborative members!

To be published by Edward Elgar, March 2024.

Submissions due **February 28, 2023**.

#### **Editors:**

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## **Book Description**

This book seeks to answer one fundamental question in entrepreneurship education: How can we help students develop an idea generation practice? Coming up with good business ideas can seem excruciatingly difficult to students that have limited knowledge and experience. Ideation in an entrepreneurship program is challenging to most students because they don't continuously practice proven techniques, they lack confidence in their creative abilities, and they fear failure and rejection. There are challenges on the educator side as well. We often don't give students enough time to generate new and valuable ideas beyond a few class sessions at the beginning of a course, and some educators may not feel equipped to teach ideation.

Teaching ideation, however, is just part of the solution to help students develop an idea generation practice. This practice is only productive if we also develop students' entrepreneurial mindsets and their opportunity evaluation skillset. Combined, teaching mindset, ideation, and evaluation represents that fuzzy front-end of entrepreneurship that can be the most difficult to teach and learn – especially with traditional methods.

This edited volume seeks to share experiential, action-based, and engaging teaching exercises that relate to entrepreneurial mindset, idea generation, and/or opportunity evaluation. With the global mindshare we have across all Babson Collaborative members, we are sure to develop a robust volume of activities that can be shared with entrepreneurship educators around the world.

## **Book Structure & Submissions**

The book will have three parts: 1. Developing Entrepreneurial Mindsets, 2. Training Students in Idea Generation, and 3. Teaching Opportunity Evaluation. Each part will open with a short, theoretical overview of the topic in entrepreneurship education written by the editors. Following the theoretical overview will be a series of teaching exercises related to the topics – entrepreneurial mindsets, idea generation, and opportunity evaluation.

We are seeking **submissions of teaching exercises or class projects (2,500-5,000 words)** related to one or more of the three parts of the book. Suggested topics are listed below, but we recognize that the list is not exhaustive.

## **Part 1: Entrepreneurial Mindsets**

Teaching exercises, experiences, or projects related to such areas as:

- Growth mindset
- Improvisation
- Overcoming fear of failure
- Unleashing creativity
- Creativity techniques
- Communication skills
- Navigating uncertainty
- Tolerating ambiguity
- Resilience
- Uncovering values
- Reflection
- Changing frames of reference
- Breaking down barriers and bias
- Thinking and acting entrepreneurially
- Designing the future
- Emotional development (empathy)

## **Part 2: Idea Generation**

Teaching exercises, experiences, or projects related to such areas as:

- Design thinking
- Problem detection
- Idea generation techniques (e.g. hybridization, SCAMPER, IDEATE, observation)
- Challenge definition
- Customer driven problem solving / need finding
- Alternatives to brainstorming
- Connections and associations
- Identification of resources
- Discover vs. searching for ideas
- New processes of ideation
- Contextualizing idea generation (e.g. social innovation)
- Innovation processes
- Digital and physical ideation processes
- Collaborative / group idea generation
- Co-creating with stakeholders

## **Part 3: Opportunity Evaluation**

Teaching exercises, experiences, or projects related to such areas as:

- From intention to action
- Resource evaluation
- Choosing and narrowing down ideas
- Evaluation techniques
- Pitching
- Selection processes (e.g. competitions, tournaments)
- Prioritization
- Decision making
- Testing and experimenting
- Prototyping
- Evaluation criteria
- Value proposition
- Business model design
- Customer feedback
- Peer feedback

## Submission Guidelines

All submissions must follow the template provided [here](#). The template is in the style of a teaching note, so readers are able to easily replicate or adapt the exercise. Those submissions that do not follow the template will automatically be rejected. All fields must be completed.

- Submissions must be the creative work of the author(s) and not published elsewhere.
- Individuals can submit more than one exercise, but no single author can have more than three exercises accepted for publication.
- A collaborative member must be the lead author, and no more than two authors can be from outside the Collaborative. We strongly encourage Collaborative members to work together!
- Accepted submissions are considered published chapters in an edited book.
- References must follow APA format.
- Please do not submit courses. Only exercises, experiences, and projects will be considered for publication

## Publication Timeline

- Feb 28, 2023: Submission of completed template due
- Apr 15, 2023: Notification of acceptance or rejection
- June 15, 2023: Revision of accepted exercises due
- July 30, 2023: Final manuscript delivered to Elgar Publishing
- March 1, 2024: Book is published
- Mid March 2024: Book is celebrated and available at our 2024 Collaborative Summit!

Please note that the above timeline is firm in order to publish by March 1, 2024. We will not be able to extend any deadline.

If you have any questions regarding your submission(s), please contact Heidi Neck ([hneck@babson.edu](mailto:hneck@babson.edu)), Christina Theodoraki ([c.theodoraki@tbs-education.fr](mailto:c.theodoraki@tbs-education.fr)) or Bethlehem Boronat ([bboronat@eae.es](mailto:bboronat@eae.es)).

## **Appendix:**

### **Example Submission**

**Babson Collaborative Book Chapter Submission**  
*Ideation in Entrepreneurship Education: Process, Practice, and Mindset*

## Template for Babson Collaborative Book Chapter Submission

*Ideation in Entrepreneurship Education: Process, Practice, and Mindset*

### Title of Exercise

Sustainable Business Model Canvas (SBMC)

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### To what part of the book does the exercise connect? (check one)

- Part 1: Entrepreneurial Mindsets
- Part 2: Idea Generation
- Part 3: Opportunity Evaluation

### Description (max 700 words)

Business model exercises have been an essential tool in entrepreneurship learning, in particular with the aim to transform the business idea into a viable business opportunity, including such important components as the value proposition, customer segments, and the cost structure. Through the seminal work of Osterwalder and Pigneur (2015; 2016), the business model canvas (BMC) has emerged as one of the most adopted tools in entrepreneurship education to articulate, test, and analyze new business ideas and projects. However, the BMC has proven to be limited when used for social and environmental business ideas – the canvas in this regard is incomplete. Other approaches, such as the Business Model Innovation Factory (Kaplan, 2012) or the Triple Layered Business Model Canvas (Joyce and Paquin, 2016), emphasize the need to innovate business models in order to remain relevant in a constantly changing world.

The initial business model canvas is composed of 9 building blocks: (1) Customer Segments; (2) Value Proposition; (3) Channels; (4) Customer Relationships; (5) Revenue Streams; (6) Key Resources; (7) Key Activities; (8) Key Partners; (9) Cost Structure (Osterwalder & Pigneur, 2010). However, with today's emphasis on creating social and environmental value there is a need to expand the existing BMC from 9 to 11 building blocks by adding two additional blocks:

(10) Eco-social Costs and (11) Eco-social Benefits. This adaptation creates the Sustainable Business Model Canvas (SBMC).

The SBMC is useful for both idea generation and opportunity evaluation. Bland and Osterwalder (2019) suggest overlaying the desirability, feasibility, and viability framework to test and evaluate business ideas while also ensuring innovation, which sits at the intersection (see Figure 2). Desirability refers to the solution satisfying a customer's needs. Feasibility refers to the technical aspects and the ability to deliver the solution. Viability refers to the economic value generated by the solution.

Typically, students tend to maximize the positive value they provide to an unmet or partially met customer need, while they tend to minimize the negative societal costs they may cause by their business proposal. The objective of the 2 additional building blocks is to sensitize students to the social responsibility aspects of their projects (including both positive and negative effects) in order to provide a holistic overview of their idea and by increasing the Eco-social Benefits and decreasing the Eco-social Costs. These additional blocks contribute to the overall sustainable value of the business (Figure 2).

This exercise requires student teams (4-7 students per team) to design the SBMC for their business project step-by-step, which helps students to understand, design and articulate the overall strategy of their project. Students quickly learn that the SBMC is not just a tool with blocks that should be filled out, but as a dynamic and iterative tool that allows them to accelerate the evolution of their idea. In the end, teams have designed a sustainable business model and are ready to pitch.

This exercise should be included in an entrepreneurship course using a learning-by-doing/action philosophy. The exercise is best situated after initial idea generation. As students work on their SBMC, they begin to shape and evolve their ideas as questions are answered. The exercise is suitable for any audience wishing to present a sustainable business project.

**Three key words/topics:** Business model, sustainability, SDGs

### **Learning Objectives**

- Compare and contrast the business model canvas and the social business model canvas.
- Define social benefits and social costs.
- Apply the social business model canvas to illustrate how new ideas can create, delivers and captures economic and social value

### **Method of delivery** (check one)

Face to face

- Online
- Both

## **Number of participants**

This is a group exercise that could be adapted to the scope and size of the class. For example in a class of 25-35 students, there may be 6 groups of 4-6 students.

## **Materials and/or Space Requirements**

### **For low-tech delivery:**

Educators need to prepare a set of cards (see Figure 1) for each team (preferably plasticized to use them in different classes or being able to stick them based on the preferred order). Each student (or team) will need one copy (preferably in A3 scale size) of the Sustainable Business Model Canvas (access from <https://www.case-ka.eu/index.html%3Fp=2174.html>). For an alternative template see the responsible business model canvas from Université Laval at <http://bit.ly/3gydcgQ> .

### **For high-tech delivery:**

Educators need to set up a free Miro educator account. Miro is a free online, collaboration space that mimics, among other things, a white board with sticky notes. Create a Miro account at <https://miro.com/contact/education/> and create a separate template for each group of students and share with them the Miro link (Figure 1). By using Miro, you will be able to follow the evolution of each group and provide support when needed.

Have the YouTube video, Business Model Canvas Explained (Strategyzer), ready to play. Access at <https://www.youtube.com/watch?v=QoAOzMTLP5s>.

## **Pre-work Required by Students**

Student teams must have a business idea they are working on.

## **Time to Complete the Exercise**

1 hour 30 minutes - 3 hours

## **Exercise Plan & Steps**

### **Step 1. Introduction of Business Models**

The business model describes the rationale for how an organization creates, delivers and captures value. However, O'Reilly (PDG, O'Reilly, based on Osterwalder and Pigneur, 2010) testifies that there is not only one business model, but rather there are a lot of opportunities and a lot of options and we just need to discover them all.

After providing the business model definition, illustrating different business models is beneficial to get inspired and reflect on each business idea. Popular examples of Business Model Innovation: low-cost (Ryanair); Freemium/ Freemium +; Regrouping; Subscription: Printer model. In this part, it is important to highlight that business model innovation may be associated with: a) process innovation (ex: Spotify-Uber); b) technology (ex: Tesla); or c) economic model/monetization (ex: Bitcoin). For more examples of business models innovation, see Lehmann-Ortega, Musikas, and Schoettl (2022).

## **Step 2. Understand the components of the Sustainable Business Model Canvas**

In this step, spread the 11 cards or share the Miro links to the students groups providing the instructions below.

Each group has 11 multicolored cards. You may ask the students to discuss and organize the cards (see Neck, 2014). All members discuss the content of each card and add a description and key questions related to the card. Participants are invited to place, position, organize and connect their cards in such a way that they find useful to best describe the overall business model of their business idea. The instructors may ask the participants to designated some roles within the groups such as: 1 facilitator (makes it easier for the group to have a discussion; refocuses the discussions; refocuses the discussions); 1 Time Master; 1 Pitcher (will describe the evolution of the group's ordering in the class).

For example, the “Customer Segments” card may appear as follows:

Card: Customer Segments

Description: An organization serves one or more groupings of similar customers.

Questions:

- Who do we create value for?
- Who are our primary customers?
- Who are our paying customers?
- What are the different groups of people or organizations we want to reach?
- What is the number of potential/reachable payers?
- What are the user customer segments (if different from payers)?

Examples: Mass markets, Niche markets, Segmented markets, Diversified markets, Multi-faceted platforms.

Figure 1. Example of Miro Board Template



### Step 3. Diversity of Business Model Canvas Organization

In this step, students will realize the diversity of business model structures. Following the previous step, participants had the liberty to organize and link their cards in such a way that best illustrates their business idea. For example, some teams may organize their cards based on a linear or a hierarchical tree structure shaping their cards based on their importance – 1st order, 2nd order etc., while others may use an ecosystem, circular or interconnected structure. This step is essential to illustrate the complexity of the business model canvas and illustrate the dynamism of a business model rather than a static view of mechanically filling the blocks.

At this time you might invite some groups to share in the class and discuss how they proceeded to organize their cards and describe their resulting structure.

### Step 4. The Business Model Canvas Explained

In this step, you may show the BMC video, Business Model Canvas Explained, produced by Strategyzer which reveals the order of the nine blocks. It's important to highlight that the video provides the suggested order, but this is just a tool that should be adapted to best highlight the team's business project.

This step concludes by asking participants: "What is missing from the initial 9-blocks tools?" and reflecting on the sustainability dimensions as suggested by the Sustainable Business Model Template (see materials list) and reflecting on the two missing blocks: Eco-Social Benefits, Eco-Social Costs.

### **Step 5. Exploring Two Additional Blocks**

Related to the previous step, it is essential to begin exposing students to the two extra building blocks on societal impacts and their overall importance. To this extent, you may introduce the 17 United Nations Sustainable Development Goals (SDG's) (United Nations, 2022) and how the students' ideas could connect to one or more goals (also see Daniels, 2021). While there is no obligation to connect specific SDG's to the students' business projects, it is important to define and describe overall societal impact, defined as a change in a positive or negative outcome for people or the planet along the five dimensions of "What", "Who", "How much", "Contribution", "Risk" (Impact Management Project, 2021).

The "**What**" question refers to the proposed outcome or solution to an unmet or partially met customer need. It is essential to be very specific on the outcome provided by the solution and the positive or negative impacts caused by a project. You may be aware that all projects provide a set of important positive and negative outcomes for people and the planet.

The "**Who**" question refers to the different stakeholders and how they are impacted by the outcome/solution. The group of key partners and stakeholders may include: employees, customers, local communities, suppliers, the planet.

The "**How much**" question describes the intensity or significance of the effect produced. This dimension enables seizing the degree of the impact the solution may have and consider the prioritization of actions based on the impact intensity. The impact of the effect produced by the outcome/solution can be measured by the size of the people affected, the intensity of the effect (significant or modest), the duration (short/long term), and how quickly the effect occurs.

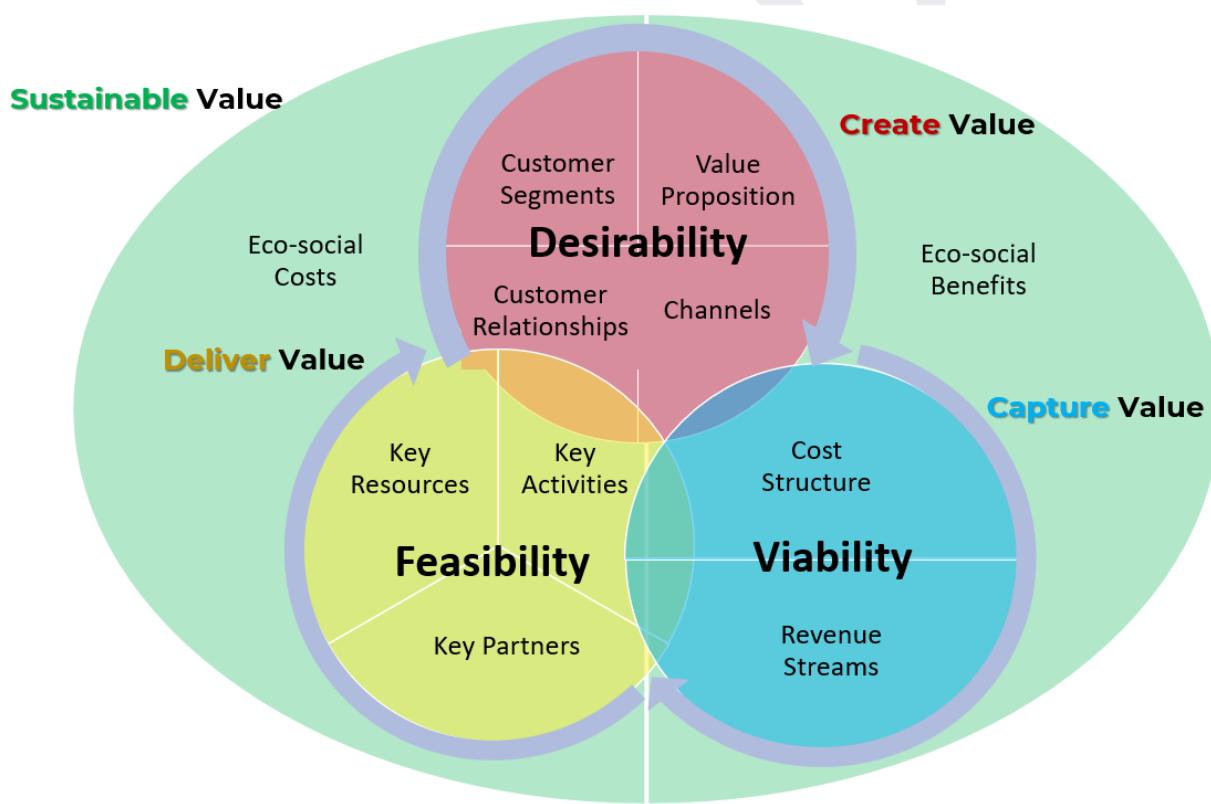
The "**Contribution**" question reflects the assessment of the effect compared to the effect produced in its absence. Yet, the contribution of the actual effect produced compared to what the market would have done: positive/negative, greater/lesser outcomes, for more/less underserved

people. The question is essential for the business owner or the team in order to be very specific on the contribution of the solution and reach toward the viability dimensions.

The “**Risk**” question addresses the tolerance for risk or how risk is managed. In other words, it reflects the idea’s main challenges and how risky implementation would be. The identification of risks that could impact the desired outcome/solution. Such risks include external factors, stakeholders (misunderstood or not considered), expected impact may be achieved with fewer resources or at a lower cost.

This step concludes with the “iteration phase” by asking participants: How can they improve the impacts of their project by increasing the positive impacts (eco-social benefits) and/or decreasing the negative impacts (eco-social costs)?

Figure 2. 11 Blocks of the Sustainable Business Model Canvas + Desirability, Feasibility, Viability Framework = Sustainable Value

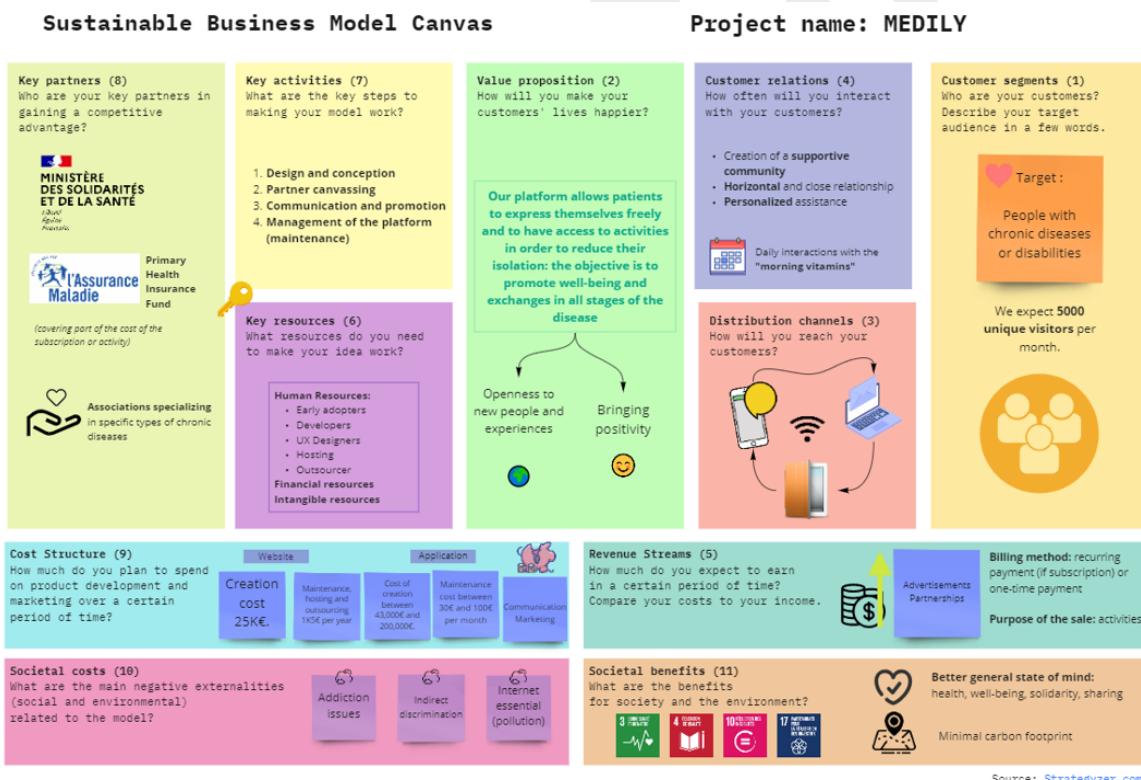


#### Step 6. Create a SBMC

Using the Miro template of the SBMC, have students begin completing the canvas using their own ideas. Sticky notes can be useful to increase brainstorming of ideas on each block. For each building block, groups may ask the following questions:

1. Customer segments: Who are the main segment of customers?
2. Value proposition: How will you make your customers' lives better?
3. Distribution channels: How will you reach your customers?
4. Customer relationship: How often will you interact with your customers?
5. Revenue streams: How much do you expect to earn in a certain period of time?
6. Key resources: What resources do you need to make your idea work?
7. Key activities: What are the key steps to making your model work?
8. Key partners: Who are your key partners in gaining a competitive advantage?
9. Cost structure: How much do you plan to spend on product development over a certain period of time?
10. Societal costs: What are the main negative externalities (social and environmental) related to the model?
11. Societal benefits: What are the benefits for society and the environment?

Figure 3. Example of the Sustainable Business Model Canvas of the MEDILY<sup>1</sup> project



<sup>1</sup> The MEDILY project from TBS (France) is a digital platform for exchanges and therapeutic education, intended for people suffering from chronic diseases or disabilities, and their families. Medily has won the 2nd position at the Babson Collaborative Global Student Challenge 2021, <https://www.babsoncollaborative.org/student-challenge.html>.

## Step 7. Presentations and feedback

Students can pitch their Sustainable Business Model Canvas, with a presentation lasting no more than 5 minutes. Then, students may vote for the best business model presentation.

### Post Work

If there is no time for presentation during this class session, presentations can happen in the next class session.

### Key Takeaways

The Sustainable Business Model Canvas is a tool that should be adapted to students' business ideas and be used as an iteration tool to understand and further develop the project. To this extent, the instructor should emphasize that mechanically adding content to each box is not the point. Rather, testing and evaluating what to include in each box and iterating based on new information is the goal. Additionally, students quickly learn that a change in one block will likely change another block; thus, the embedded relationship between blocks is illuminated. This iteration process will enable a better understanding of the interdependencies between building blocks. Most importantly, students begin to see that every new business idea has eco-social benefits and eco-social costs. Understanding how to increase benefits while decreasing cost is an important critical thinking exercise for entrepreneurship students today.

### Teaching Tips

This exercise can be used both face-to-face and online. For the online exercise, it is necessary to create a miro education account 1-2 weeks prior to the course in order to have the confirmation email and create the templates in miro in advance (see Figure 1 and Figure 3). Please note that this teaching note uses Miro as a collaborative tool, but other tools may also be suitable (ex: Mural, Google Jamboard). A preference has been given to Miro as it gives the opportunity to create a free educator account to use with students. It's also important to create in advance a support document with the shared boards links (1 per team) in order to share it online and invite students to go to the corresponding board for their team. Additionally, it is necessary to verify the board permissions and settings to ensure that all students are able to edit the shared board.

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## Attribution

I have appreciated advice from Professor Servane-Delanoë Gueguen, TBS, France.

