

Making entrepreneurs: Do we have the keys to success?

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Why do we change the focus of the MBA at BME?

Changing social economic environment

- Fit to new technological trends
- Need more innovation and entrepreneurship/ intrapreneurship to cope with global and local social, economic, ecological challenges

Changing students' expectations

- More practical, usable knowledge and skills in corporate world and/or starting new ventures
- Credential for career advancement

Our belief

Although you are a born entrepreneur you can develop your entrepreneurial knowledge and skills...

... if you feel like.

Although you are not a born entrepreneur you can learn to become an entrepreneur or a founding team member....

.... If you really want.

Although you are not a born entrepreneur, and you don't want to be an entrepreneur...

.... You can be a fine person.

How do we build competencies in starting a new venture learning by doing at BME MBA course*?

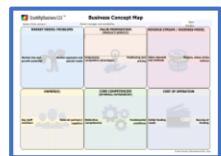
Semester 1: Creation and validation of a new venture business concept



1. Generating business idea
(Startup or Corporate)



2. Forming the founder's team
(Self-selected)



4. Defining clear business concept
(Using Business Concept Map)



5. Identifying assumptions
(Applying Startup Fitness test)



3. Defining value proposition
(Using Value Proposition Canvas)



6. Running market discovery and validation research
(Using Field interviews, Digital research, Testing)



PITCHING VALIDATED BUSINESS CONCEPT

😊Market – Product fit

😊Business Model Fit

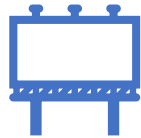
*Designed by Pál Danyi, Viktor Borbély, and János Vecsenyi

Building competencies in starting a new venture learning by doing at BME MBA

Semester 2: Preparation for market entry strategy



Product & capacity development
(Building and testing MVP, Building capacity, Make it or buy it, Getting compliant)



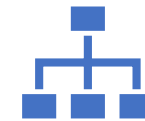
Marketing
(Defining market entry strategy, Selecting beachhead market and segment, calculating COCA, LTV, Running marketing communication)



Sales
(Defining sales strategy, Selecting sales channel, Building sales force, Creating customer service)



Finance
(Cost calculation, Pricing, Financial planning, Financing)



Leadership & Management
(team development, mission, vision, values, structuring, staffing)

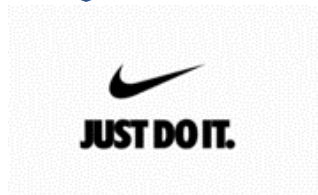


TRACTION (?)
😊 *Customer satisfaction*
😊 *Revenue*

How does it work for the students?

Building competencies in starting a new venture

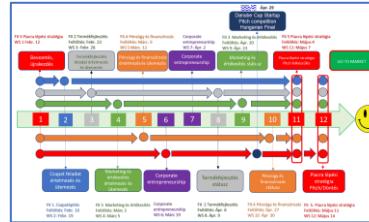
Working with the right attitude...



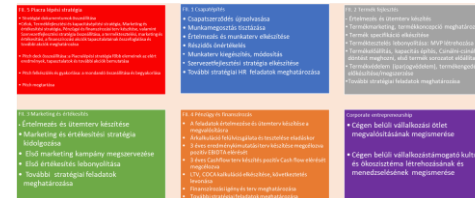
...collaborating in self-selected teams...



... following the steps of the startup creation process using project management tools



... solving and integrating the subtasks of the process ...



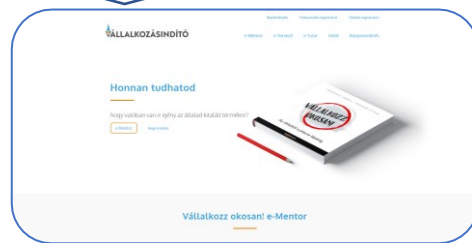
...using the concepts and tools and learning by doing



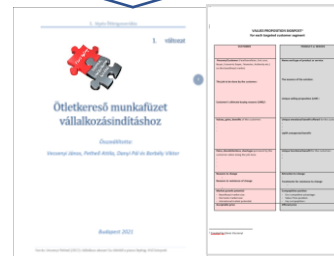
... utilizing the knowledge and stories of the cook-book: Start smart!...



... applying www.vallalkozasindito.hu/ e-Mentor website to learn from guidelines, templates, and workbooks....



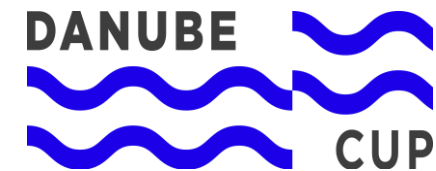
... answering the questions and templates of the workbooks attached to each subtask...



... guided by teachers, mentors, guests, professionals and customers...



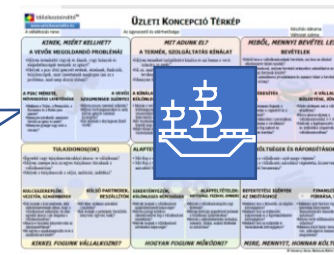
...learning from the preparation for the DC international startup competition....



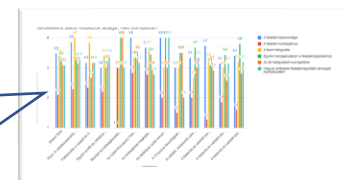
... energized and supported by the personalized guidance from teachers, mentors ...



...keeping in mind the self-defined business concept as harbor to reach...



...weekly feedback assessment by students





Assumptions and reality.

Keys to success of students' job to be done

ASSUMPTIONS



Wannabes: Students are dedicated to learn and create or improve a business



Idea: Students have valid idea (market need & solution) to launch a startup business



Process: Students devote energy to go through and apply concepts and tools



Team: Students are ready to work in a competent and committed team to reach common goals



Time: Students devote time without jeopardizing family life and other obligations

REALITY

Wanted to learn 75%
Wanted to get diploma 70%
Want to start business 75 %

Partly viable nor feasible
83% Satisfied with the validated
business concept

Liked guided tour with preset
milestones 78%

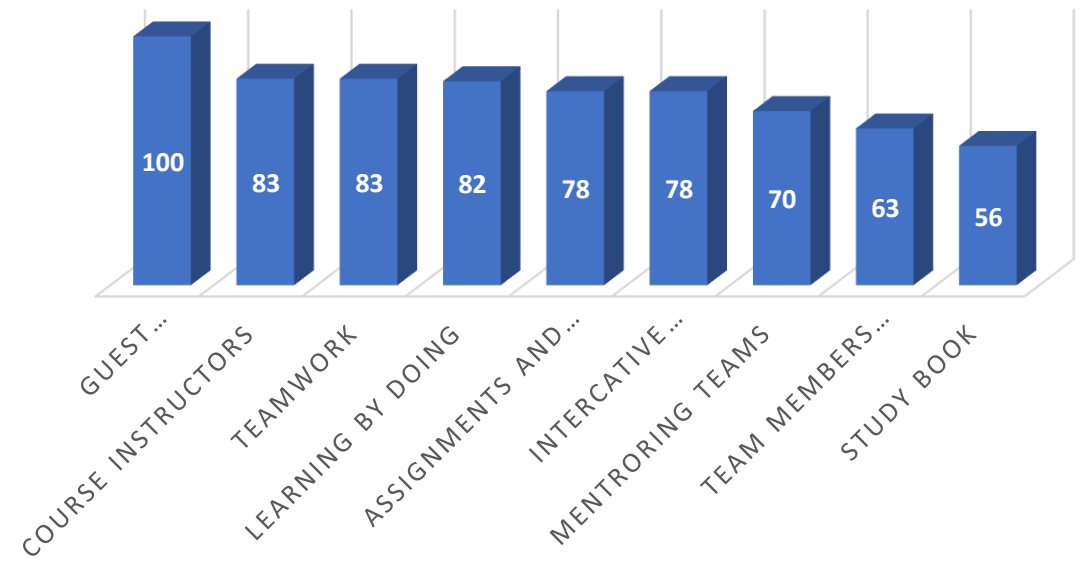
They shared work and
collaborated 72%

50% spent 1-2 hours per week
21% spent 3-5 hours per week

Coping with validation Usefulness of the learning methods*

Guest entrepreneurs in class	100
Course instructors	83
Teamwork	83
Learning by doing	82
Assignments and workbook	78
Intercative workshops vs. Lectures	78
Mentroring teams	70
Team members selection	63
Study book	56

USEFULNESS OF LEARNING METHODS BY STUDENTS



*Source: BME MBA validation research 2022

Conclusions, lessons learned

VALIDATION IS COMPULSORY

PIVOT IS OFTEN NECESSARY

CONTINUES LEARNING FROM OTHERS AND STUDENTS IS A MUST

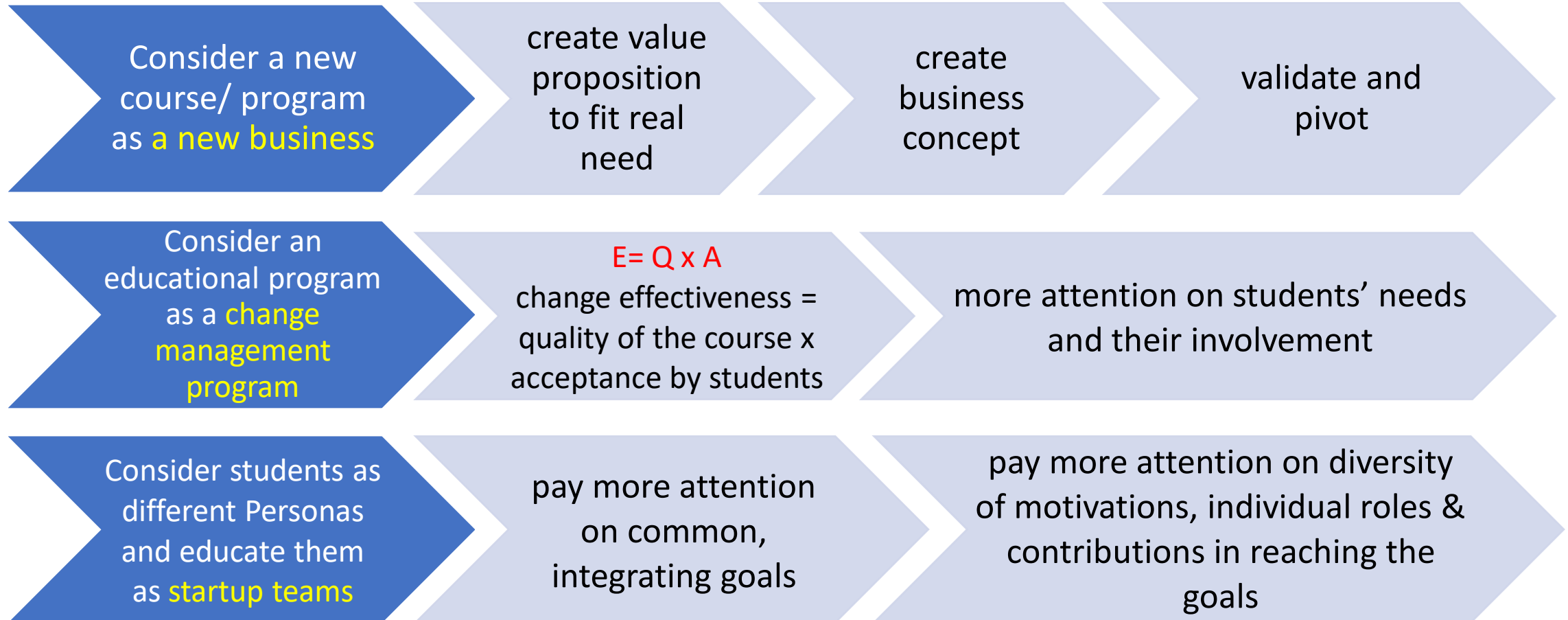
ENTREPRENEURSHIP EDUCATION IS LIKE MANAGING CHANGE, RESISTANCE IS NATURAL

DO NOT BLAME STUDENTS, **ACCEPT**: STUDENTS HAVE DIFFERENT MOTIVATIONS, PERSONALITIES, JOBS TO BE DONE WITH DIFFERENT PAINS AND GAINS, FEELINGS AND EMOTIONS

I came to praise entrepreneurship education not to bury.



Recommendations



"If one does not know to which port one is sailing,
no wind is favorable." – Lucius Annaeus Seneca



Find your port!

