

Previously on E&I...

Core concepts

A quick recap of Class 1

- ▶ Entrepreneurship
- ▶ Innovation
 - ▶ Creativity
- ▶ Opportunity
- ▶ Value
- ▶ Business Plan

Homework time!

- ▶ Please hand it in now in case you still have not done so
- ▶ Find five examples for the situations where value is generated.

Value

- ▶ How much am I willing to pay for it to ease my pain.
 - ▶ Solve a problem
 - ▶ Find a more efficient way to allocate resources
 - ▶ Show me a necessity I was unaware of
 - ▶ Give something old a new use
 - ▶ Transform reality

Homework time!

- ▶ Please hand it in now in case you still have not done so
- ▶ Find five examples for the situations where value is generated
- ▶ Discuss: Does novelty guarantee value is being created?

Flipped classroom time!

- ▶ Why are we lagging in “innovationism” in Latin America?
- ▶ Fifteen minutes to argue (in written form) about it
- ▶ Time to debate
 - ▶ What is it?
 - ▶ Do you agree?
 - ▶ Dare to solve it?

Flipped classroom time!

- ▶ Save MS Paint!!!
- ▶ Microsoft has decided to terminate the software this fall
- ▶ Give it a new lease of life!
- ▶ You will present your ideas in written form (any format) next week.

One last thing...

- ▶ I need your three cards. We will use them next class.
- ▶ Don't forget about next week's idea pitch!
 - ▶ There is some useful stuff in our website
 - ▶ From 1 to 5 minutes, any supporting material.
- ▶ Any progress with the ideas? Wanna share 'em with us?

ENTREPRENEUSHIP AND INNOVATION

Class 2 - Detecting and understanding the customers' needs

Javier A. Rodríguez-Camacho, Ph.D.

Pontificia Universidad Javeriana in Bogotá, Fall 2017

Detecting customer's needs is our bread and butter

It is imperative to learn the techniques that allow us to find and understand them

What do you want?

What do you need?

Here's an exercise to try and get there

- ▶ You will receive a small card
- ▶ You have 20 minutes to design the product, following these instructions:
 - ▶ X2 searches for X4 and asks her about the product.
 - ▶ X1 designs the product on her own.
 - ▶ X3 just waits.
- ▶ Then X1 and X2 will pitch the product to the class.

Pitching time

- ▶ X1 and X2 each have 90 seconds to sell the product
- ▶ X3 and X4 answer:
 - ▶ Do you buy it?
 - ▶ How much are you willing to pay?

Let's go for round two

- ▶ X1 and X2 get together and redesign the product
- ▶ You have 10 minutes to complete the re-design
- ▶ Then you will pitch it together to the rest of the class

2 Pitching 2 time

- ▶ X1 and X2 have 60 seconds to sell the product
- ▶ X3 and X4 answer:
 - ▶ Do you buy it?
 - ▶ How much are you willing to pay?
 - ▶ Explain your choice, both the current and the past one.
 - ▶ If you could buy just one of the three products offered, which one would it be?

What Did We
Learn on the
Show Tonight,
Craig?





What did we learn?

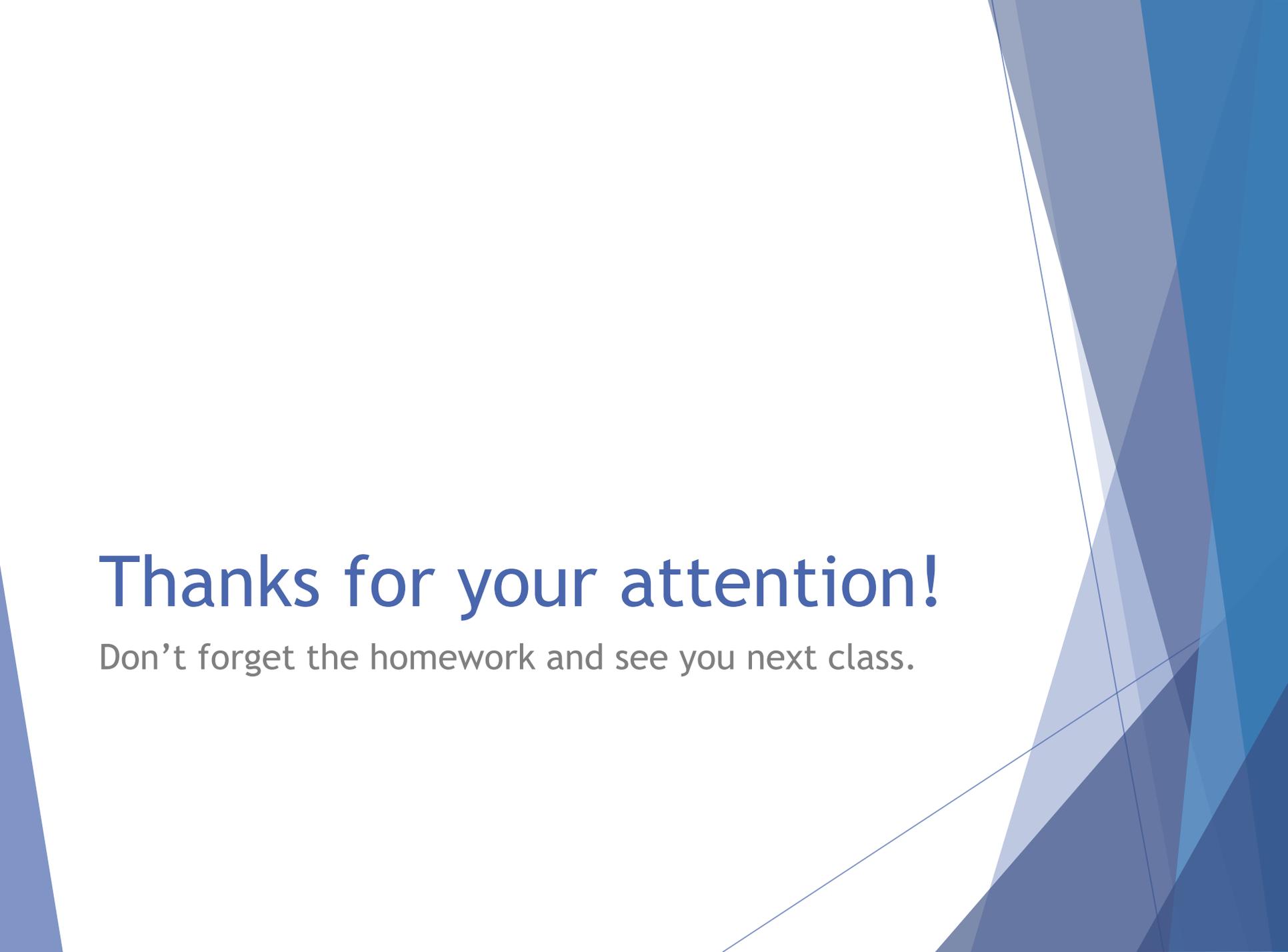
- ▶ Value is defined by the customer, not us
- ▶ We can only understand the customers' needs if they are in the center of our ideation process
- ▶ There are techniques to unearth these needs
 - ▶ Information on the consumers, competitors, trends
 - ▶ Primary sources: One-on-ones, co-creation, interviews
 - ▶ Using secondary information sources

Step 2

- ▶ What if you already have the data?
- ▶ Read these, very broad demographic reports:
 - ▶ <http://jrodriguez6.weebly.com/entrepreneurship-and-innovation-02-2017.html>
 - ▶ All of them!
- ▶ And tell me **something interesting**:
 - ▶ A report in the form of your choosing, about one or more of them.
 - ▶ Individually.
- ▶ Think like an entrepreneur!

You have three homeworks

- ▶ Save MS Paint
 - ▶ Slide 7
- ▶ The “Flipped Classroom” Material
 - ▶ Watch some of the videos for the idea pitch
- ▶ Step 2
 - ▶ Slide 19



Thanks for your attention!

Don't forget the homework and see you next class.