Entrepreneurship Summer School 2020

The Entrepreneurship Summer School gives you the chance to **explore a business opportunity in a practical format**. You will test the feasibility of your idea through active research in your proposed markets and learn what it takes to **turn your idea into a fundable business**.

**Why choose this programme?**

During this programme you will develop the skills necessary to assess and shape an opportunity **and to present your conclusions to a panel of investors and successful entrepreneurs**.

You will work with a **mentor from the entrepreneurial community**. They will assist you in the development of your business idea, open doors for you, help you overcome stumbling blocks and serve as a sounding board.

Your experiences on this programme will help you decide whether a career as an entrepreneur is right for you.

**Who is this programme for?**

- Individuals who want to research the feasibility of a new business idea.
- People who are thinking of starting a new venture within their organisation.
- Those who are trying to decide if they want to pursue the entrepreneurial life.

**Benefits**

This programme aims to help participants succeed as entrepreneurs by giving them the skills they need to choose which business opportunities to pursue and how to develop those ideas into workable businesses. **How will this programme benefit you?**

- You'll develop the skills needed to assess and shape an entrepreneurial opportunity.
- You'll hone your presentation skills.
- By working under the guidance of a mentor and thorough contact with numerous panellists and guest speakers, you'll develop real insights into whether the entrepreneurial path is for you.
- The work done during the course of this programme will allow you to see whether your business idea is one that can be successfully pursued or if you may need to move on to a more promising idea.

**How will this programme benefit your organisation?**

If you're researching and developing a business idea for a new venture within your company, you'll add a great deal of value to your organisation. Through your creation of a well-researched, customer-driven feasibility study, the organisation can identify and pursue a new business activity or avoid an idea that does not present a promising opportunity.
Brief Course Outline

(Subject to change)

Co-directors: Jeff Skinner, R322, jskinner@london.edu
Rupert Merson, R407, rmerson@london.edu
Coordinator: Clio Perkins, R346, ess@london.edu

Purpose
In the Entrepreneurship Summer School, participants will conduct mentored due diligence to carefully research and shape an entrepreneurial opportunity they have identified. The purposes of Summer School are to enable participants to:

▪ Develop and apply skills for assessing and shaping an opportunity through field-based primary research while building a network of key contacts in the process, identify the critical success factors pertinent to that opportunity, and identify the capabilities necessary to flesh out an entrepreneurial team appropriate to its pursuit
▪ Familiarise themselves with the entrepreneurial way of life and develop their self-awareness about the suitability of entrepreneurship for them as individuals

Process
Each of the Summer School sessions will engage you in learning and putting to work one or more of the skills you’ll need to assess, shape and present an entrepreneurial opportunity and to become a successful entrepreneur. For most of these skills, you’ll have multiple chances to apply them, first in a case discussion or other exercise; and then solo (or in small teams), as you work to assess and shape your own opportunity.

Outcomes
Prior to and during the Summer School, participants will:

▪ Develop a personal mission statement
▪ Develop (working solo or in pairs) a customer-driven feasibility study for a proposed new venture of their choosing, either a start-up or a new venture within an established firm. This feasibility study will (based on primary and secondary data to be collected prior to and during the programme) assess and shape the opportunity. In doing so it will:
  - Identify, rigorously assess, and develop an informed understanding of the overall and target markets
  - Assess industry attractiveness and the likelihood that the venture can achieve sustainable competitive advantage and craft a viable business model
  - Identify the critical success factors that an entrepreneurial team must possess to successfully pursue the opportunity and assess the proposed team’s ability to meet them

The resulting output, for opportunities judged feasible, is intended to form the basis for assembling a management team and developing a business plan (perhaps in the New Venture Development course at London Business School) and ultimately, a new venture itself. For opportunities judged not feasible, the output will provide a helpful foundation for reshaping the opportunity (perhaps to serve a different market or apply the technology differently) or for deciding to move on to a more promising opportunity.

This highly experiential programme (one week of intensive study followed by several weeks of field research) will culminate in presentations to panels of investors and successful entrepreneurs accustomed to assessing entrepreneurial opportunities.
Application procedures 2020

Current London Business School students First year full-time MBA, EMBA, MiF, and Sloan students from London Business School must submit a current CV, a personal mission statement, a 100 word biography, an executive summary (100 and 30 word) and a macro level market and industry analysis. These will then be reviewed by a faculty committee. If successful the co-directors will offer you a place, which you will have to either accept or reject. If you accept the offer the MBA office will then enrol you on the course.

All other participants Applications are accepted on a rolling basis. In order to be admitted to the programme, participants must submit an application form, a current CV, a personal mission statement, a 100 word biography, an executive summary (100 and 30 word) and a macro level market and industry analysis.

Applications should be sent to:

ess@london.edu

Entrepreneurship Summer School
London Business School
Regent’s Park
LONDON
NW1 4SA
UK

N.B. Please see the document on the website entitled ‘Submissions Required’ for full details.
Submissions Required for Admission to Summer School

Admission to Entrepreneurship Summer School is done on a rolling basis beginning in January. The following items are due on or before the application deadline of 1st May 2020. Submissions received after May will be waitlisted, subject to space availability.

All external and current London Business School students full-time MBA, EMBA\(^1\), MiF, and Sloan students from London Business School must submit:

- **Application form** (only for applicants not already enrolled at London Business School).

- **Two non-confidential executive summaries** of the idea:
  - a simple one-slide version (diagrams, illustrations and no more than 30 words) that we circulate to other participants (for easy reference when they come across potential contacts) and when summarizing ideas to various ESS guests.
  - A **100-word** version that we use for mentor-matching (mentors will express preferences based on this 100-word summary and the 100 word bio).

- **Your current CV** – which we read in conjunction with your market and industry analysis. The more you have first-hand experience of the proposed sector, the less evidence we need of assertions and observations you make in your market and industry analyses.

- **A 100-word biography** version available to other participants and (as explained above) to send to mentors. Take care to write with clarity and enthusiasm (no diagrams) since it’s on the basis of this summary that mentors compile their ‘shortlist’ of teams they’d like to help.

- **A personal mission statement** – essentially a short essay setting out why you feel driven to start your own enterprise. Clarity about your personal mission, aspirations and propensity for risk will have an enormous influence on the nature of your entrepreneurial vision, as well as your ability to realise it. This statement (500-700 words) should set out what you would like to achieve with your life, as much on a personal as on a professional level, why you would like to achieve this, and any fears concerning what this may take.

- **Two macro-level analyses** of your idea, candidly answering the questions, ‘is this a good market’ and ‘is this a good industry’. These analyses, based on the opportunity you intend to examine and develop during the Entrepreneurship Summer School should not exceed three A4 sides of paper plus one page of cited

\(^1\) SEMBA students can apply for the course at the end of their first year (after Term 3). JEMBA students can apply in their second year, after Term 4.)
secondary data sources. The analyses are the most important elements of the application requiring thought and secondary research. We need to see that you have identified any fatal weaknesses in the idea before you commit your summer to it (and we commit an ESS place to you). The analysis should be focused **solely** on the relevant two portions of the seven domains framework (macro market, macro industry) and should, using relevant secondary data to argue:

- ‘is this a good market’ – in which you should examine the reasons for thinking that anyone needs your product or service – and more fundamentally, why it’s a good idea **now**. Is the market big enough? What has changed in the macro environment to make you believe that the timing is right – what underlying trends are creating this new space in the market? If your idea has been viable for the last five years then - so competitive is the market for good entrepreneurial opportunities - there is probably a good reason why it hasn’t been done already (or perhaps it has and failed).

- ‘is this a good industry’, taking as a starting point Porters Five Forces analysis to map out dependencies in the value/supply chain and to ask whether (even if eventual customers love the product) whether you have sufficient power to be the one in the ‘chain’ that’s going to take a sustaining margin. Note that the 5-F analysis does not need to be entirely ‘favourable’ – every new venture starts off weak, developing sources of competitive advantage as it goes (that’s part of the strategy!).

These will then be reviewed by a faculty committee. If successful the co-directors will offer you a place, if not then – for those applications received three weeks or more before the Application Deadline - you will receive feedback and an opportunity to resubmit once.

If you accept the offer for a place then the MBA office will then enrol you on the course.

See *The New Business Road Test, Chapter 1*, ‘My Opportunity: Why Will or Won’t this Work?’ at [http://faculty.london.edu/jmullins/](http://faculty.london.edu/jmullins/) for further details. A copy of this book will be provided to you for the Summer School course.
ENTREPRENEURSHIP SUMMER SCHOOL
APPLICATION FOR EXTERNAL PARTICIPANTS

This application form should only be used by applicants not already enrolled at
London Business School

NAME:

After completing the application, please ensure that you have included the following:

- Application fee of £100 (payable in UK Sterling, cheques to be made out to London Business School), refundable on admission
- Originals or copies of your graduate (if applicable) and undergraduate transcripts
- If you are currently studying for an MBA and would like to count this for credit, we strongly advise you to contact your university in advance.

Please send the completed form and all relevant supporting documents to:

Entrepreneurship Summer School
Foundation for Entrepreneurial Management
London Business School
Regent’s Park
LONDON
NW1 4SA
UK

If you have any queries, please email

ess@london.edu
PERSONAL DETAILS

Surname: 
First name(s): 
(underline name known as)

Nationality:          Sex:          Birth date:

Years of full-time work experience after undergraduate university: 

Address: 

Telephone: 
Fax: 
Email: 

*Please notify us of any change in address between now and the start of class.*

CURRENT / MOST RECENT JOB

Name of company: 

Address: 

Nature of business: 

Number of employees: 

Your responsibilities:
EMPLOYMENT HISTORY
Please list details of all your previous full-time employment

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HIGHER EDUCATION
Please give details of all undergraduate, postgraduate and professional studies and qualifications

Undergraduate and postgraduate qualifications

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<th>Dates</th>
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<th>Qualification and subject</th>
<th>Result obtained Class / GPA</th>
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Do you feel that your undergraduate performance is an accurate reflection of your ability?
# Professional qualifications

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<th>Result obtained Class / GPA</th>
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## GMAT score (if applicable)

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<th>Verbal</th>
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## Non-academic interests


APPLICATION ESSAYS

The Admissions Committee will consider carefully the answers to the following questions when deciding which applicants to select for admission. Please respond concisely to each question, using separate sheets of paper with your name at the top of each page.

1. Explain why you want to attend the Entrepreneurship Summer School? (Please note that this is covered by your Mission Statement – please consult the ‘submissions required’ document).

2. Please submit a macro level market and industry analysis. See the ‘submissions required’ for further information.

   If you have any problems with these things please email ess@london.edu

I understand that the Admissions Committee decision is final and if accepted, I will abide by the rules and regulations governing visiting students to London Business School.

Signed:

Date:
Fees

Current London Business School students
The Summer School is covered by the MBA fees.

External participants
Fees: £7,000 including all programme materials.

London Business School alumni
All London Business School alumni will receive a 50% discount.
Entrepreneurship Summer School 2020

Application Deadline

1st May 2020 by 23:59 UK time

Block Week

13th – 17th July 2020

Field Based Research

(into your opportunity, working solo or in small teams)

Late July through to early September

August Teaching Weekend

30th July – 1st August 2020

Final Presentations, Course Wrap-Up and Awards Reception

4th – 5th September 2020