

## Chapter 13. Innovative Entrepreneurship and Startup Management

### 13.1. COURSE SUMMARY

*Table 13–1*

<b>Audience and level of studies</b>	Students (Master)	
<b>Group size</b>	≤ 25	
<b>Course duration</b>	8 weeks	
<b>Credits</b>	7 ECTS	
<b>Workload</b>	Presence: 30h (lectures and seminars) Self-study: 168 h Individual consultation: 12h	Total: 210h
<b>Contents/primary topics</b>	<ul style="list-style-type: none"><li>• Design thinking; problem identification, empathy, idea creation and selection</li><li>• Solution generation and Sustainable Business Model creation</li><li>• Innovative Products Promotion to the Market</li></ul>	
<b>Main course objectives</b>	<ul style="list-style-type: none"><li>• To create a system of knowledge and practical skills in Sustainable startups creation and management at the initial stage</li><li>• To prepare students for participation in the incubation, acceleration and grant programs to startups support</li><li>• To explore the theory and practice of attracting investments for promotion innovation products to the market</li></ul>	
<b>Main teaching approaches</b>	<ul style="list-style-type: none"><li>• Collaborative learning</li><li>• Active learning</li></ul>	
<b>Main teaching methods</b>	<ul style="list-style-type: none"><li>• Group discussion</li><li>• Case study</li><li>• In-class role-play</li></ul>	
<b>Learning environment</b>	Classroom (face-to-face learning)	
<b>Link to Sustainable Development Goals (SDGs)</b>	SDG 4   Quality Education   Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all SDG 8   Decent Work and Economic Growth   Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all SDG 9   Industry, Innovation and Infrastructure   Build infrastructure, promote inclusive and sustainable industrialization and foster innovation SDG 17   Partnerships for the Goals   Strengthen the implementation and revitalize the global partnership for sustainable development	

Table 13–2

Impact assessment	(None) Low/ Medium /High	Explanation
1. Degree of student participation / activeness	Medium /High	Engaging in role-play directed by a teacher (in-class); Conducting own research / working on their own project (at home)
2. Degree of student collaboration / group work	High	Participating in a team project over a whole semester (in-class) None: working individually on assignments (at home) Medium: working in groups on assignments if startups are created (at home)
3. Degree of student emotional involvement	Medium	Being able to articulate own emotional stands in respect to selected sustainability-related issues
4. Degree of inter-/transdisciplinarity	High	Working on a group project (in-class) and on an individual project (at home) where knowledge of different disciplines need to be considered and combined in order to find a new and holistic solution
5. Degree of student (self-) reflection	Medium	Reflecting on one's own experiences related to sustainability issues in class (in-class) High: integrating first-hand sustainability experience into Building Sustainable Businesses (startup project) (at home)
6. Degree of experience of real-life situations	Medium	Internship
7. Degree of nature-related experiences	(None)	Classroom teaching
8. Degree of stakeholder integration	Medium	Conducting interviews with the representatives of one stakeholder group in a research project
9. Degree of integration between theory and practice	High	A module consisting of a lecture series providing theory and a practical project that requires direct application of that theory

## 13.2. COURSE INTRODUCTION

University is the best environment for creating first time entrepreneurs. During their studies, students can practice their scientific and engineering achievements, as well as potentially develop their ideas into real business projects (e.g., Online Platform “Diia.Business”, n.d.; Network of Academic Business-Incubators “YEP”, n.d.; Tech Ukraine, n.d.). Acquiring the needed skills for working on their own projects significantly not only expands the students’ professional development opportunities but also gives them the option of creating their own company.

This course aims to deliver the theory and practical knowledge for sustainable startup creation and development. By applying the right approach and methodology to startup development, including the Lean Approach and the “Fail Fast” principle (Ries, 2011), students can quickly try new ideas, technical solutions, business models and, in case of a failed decision, quickly change the model and start testing new strategies. Additionally, success in entrepreneurship requires effective communication skills and collaboration.

After successfully completing this course, the students will be able to:

1. Integrate into the student startup ecosystem.
2. Come up with an idea of a sustainable startup.
3. Create a startup team and distribute roles in it.
4. Create a Sustainable Business Model of their own innovative project.
5. Create a Minimum Viable Product (MVP) & Customer Journey Map with Creative Thinking and Design Thinking Methods.
6. Prepare a pitch deck and present the idea to investors.
7. Interact with mentors and partners across different areas of activity.

After completing the course, the students will be able to continue developing their projects under different incubation or pre-acceleration programs. The students will be able to easily and without risk try themselves in business, feel part of the startup ecosystem, and prepare their startup for the stage of entering the market or finding the first investments.

### 13.3. LEARNING OBJECTIVES

*Table 13–3*

Learning objective dimension (UNESCO, 2017)	Operationalisation	Competency referred to (Rieckmann, 2018)
Cognitive	Identify and seek the information needed to evaluate a market, customers, competitors, etc. which contributes to the understanding of a startup ecosystem (Diagnostic Information Gathering)	Systems thinking competency
	Analyse the startup's competitive position by considering market and industry trends, existing and potential customers, strengths and weaknesses when compared to competitors (Strategic Thinking)	Critical thinking competency
	Understand and evaluate the desired, probable, and possible results (Results Orientation)	Anticipatory competency

Learning objective dimension (UNESCO, 2017)	Operationalisation	Competency referred to (Rieckmann, 2018)
Socio-emotional	Plan and deliver oral and written communications that make an impact and persuade one's intended audiences through highlighting the collective action steps (Persuasive Communication)	Strategic competency
	Gain others' support for ideas, proposals, projects, and solutions to collectively develop actions that further sustainability (Influencing Others)	Strategic competency
	Develop, maintain, and strengthen partnerships with others (Building Collaborative Relationships)	Collaboration competency
	Demonstrate concern for satisfying one's external and/or internal customers' needs, values, and norms (Customer Orientation)	Normative competency
	Believe in one's own ideas and critically reflect on one's own contribution to society (Healthy Self Confidence)	Self-awareness competency
	Be open to different and new ways of doing things (Flexibility)	Anticipatory competency
Behavioural	Work cooperatively with others on a team; as a team leader & to demonstrate interest, skill, and success in getting groups to learn to work together (Fostering Teamwork)	Collaboration competency

## 13.4. COURSE OUTLINE

Table 13–4

Structure		Session focus	Homework
Week 1	Session 1 (4 h)	Topic 1. Startup ecosystem Topic 2. Basic principles of Team Creation, roles in the Startup Team Topic 3. Design thinking. Problem identification, empathy Topic 4. Design Thinking. Ideas Creation and Selection	Example Tasks for Topics 1, 2, 3, 4: <ul style="list-style-type: none"> <li>• Write a 1-page essay (up to 1,800 characters) about a Sustainable Startup you like and its interaction with the various elements of the ecosystem.</li> <li>• Describe the team members (Name, Skills, Role in the Team, Preliminary Task)</li> <li>• Write a list of questions for empathy and interviews or research (at least 15)</li> </ul>
	Session 2 (2 h)	Consultation	

Structure		Session focus	Homework
Week 2	Session 3 (4 h)	Topic 5. Startup Idea Validation Topic 6. Lean Canvas. Sustainable Business Model Canvas. Problem and Solution Topic 7. Business Model Canvas. Client Profile. Value Proposition	Example Tasks for Topics 5, 6, 7: <ul style="list-style-type: none"> <li>Describe how each of these ideas solves your chosen problem</li> <li>Fill in the Sustainable Business Model Canvas</li> <li>Create a client profile (B2C)</li> </ul>
	Session 4 (2 h)	Consultation	
Week 3	Session 5 (2 h)	Topic 8. Customer Research and Development. Preliminary market research. Validation of key hypotheses. Creative Traction Methodology	Example Tasks for Topic 8: <ul style="list-style-type: none"> <li>Formulate a hypothesis for a new sales channel with the HADI method (Platform NTILE, 2019)</li> </ul>
	Session 6 (2 h)	Consultation	
Week 4	Session 7 (2 h)	Business Model Presentations	Pitch Deck
Week 5	Session 8 (3 h)	Topic 9. Team Dynamics Topic 10. Minimum Viable Product (MVP)	Example Tasks for Topics 9, 10: <ul style="list-style-type: none"> <li>Develop a work plan for the project team for the week</li> <li>Fill in the template of MVP Creation and describe all stages (Kromer, n.d.)</li> </ul>
	Session 9 (2 h)	Consultation	
Week 6	Session 10 (3 h)	Topic 11. Innovative Products Promotion to the Market Topic 12. Financial block in the general puzzle of business model. Project Success Indicators	Example Tasks for Topics 11, 12: <ul style="list-style-type: none"> <li>Create a competitive landscape of your project</li> <li>Create Marketing Budget</li> </ul>
	Session 11 (2 h)	Consultation	
Week 7	Session 12 (4 h)	Topic 13. Top Tips on How to Impress Investors Topic 14. Pitching Essentials: How to Pitch an Idea to Investors 14.1. The "Elevator Pitch": Easy Steps to a Perfect Pitch 14.2. The LivePlan Pitch, The Executive Summary, The Business Plan: What is the Difference? 14.3. The Business Pitch or The Things That Take a Pitch Deck from Good to Great	Example Tasks for Topics 13, 14: <ul style="list-style-type: none"> <li>Write a letter to a potential investor</li> <li>Create the Elevator Pitch</li> </ul>
	Session 13 (2 h)	Consultation	

Structure		Session focus	Homework
Week 8	Session 14 (2 h)	Exam	Pitch Deck

13.5. TEACHING APPROACHES AND METHODS

The course combines different types of teaching approaches and methods. The content materials for the course are delivered following the principles of the active learning approach and collaborative learning avoiding one-way type of communication and aiming to engage students in the learning process (Bonwell & Eison, 1991). The course work is organized to utilise different active learning techniques, such as case studies, in-class role-plays, gamification and group discussion.

*Case studies* using the Design Thinking Method (Müller-Roterberg, 2018) are based on resolving real-life cases through group analysis, brainstorming, innovation and creative ideas. This method prepares students for real business situations and arouse their curiosity, analytical skills and creativity.

*In-class role-play* exercises give students the opportunity to assume the role of a person or act out a given situation. These roles can be performed by individual students or in groups of two or more students, playing out a more complex scenario (Bonwell & Eison, 1991). For example, one student performs his project with the Pitch Deck, while the other students play different roles (of investors, clients, partners, suppliers and others) this time (they ask questions, comment on the slides). Incorporating role-play into the classroom adds variety, a change of pace and opportunities to consolidate the studied material, and also a lot of fun! The joy of role-play is that students can “become” anyone they like for a short time (Rao & Stupans, 2012) with no limitation of choices, such as a manufacturer of wooden bicycles or smart gadgets, an investor, an employee of a laboratory developing drugs against the coronavirus, etc. Role-playing can be effectively used in the classroom to (Center for Innovative Teaching and Learning, Northern Illinois University, n.d.):

- Motivate and engage students.
- Enhance current teaching strategies.
- Provide real-world scenarios to help students learn.
- Learn skills used in real-world situations (negotiation, debate, teamwork, cooperation, persuasion).
- Provide opportunities for the critical observation of peers.

*Gamification* lessens the students’ fear of failure. It encourages the students to fail and reattempt the learning tasks without embarrassment (Huang & Soman,

2013). It is a very effective and useful technique to keep students motivated: the players want to excel and demonstrate mastery over the challenges of the game; the players are motivated by the relationships and team building involved in the games and to discover new aspects of the game and create personal experiences through role-play and exploration. One necessary feature of the games is the delivery of feedback, whether positive or negative. Educational games allow learners to progress, not by chance, but by having the right knowledge or correct response to a question or scenario. Similarly, the lack of knowledge or an incorrect response does not allow learners to move forward (Stewart, 2021). Gamification makes learning visible (points earned, progress bars, journey map). With this visibility, students can easily assess the next steps required and take stock of how far they've progressed in their learning – at any given time. By using games, students learn without even realizing. Besides, it makes learning fun and interactive.

*Group discussion* is important to learning because it helps students process information rather than simply receive it. The goal of a discussion is to get the students thinking about the course material in practice, and the teacher designs and facilitates the discussion rather than conveys information (Cashin, 2011). Group discussion is utilized in one way or another throughout the course as the students work in groups on startup creation; debate about different case studies related to sustainable startup creation; and engage in various group discussions to reflect on and make sense of the topics covered in the lectures. As a consequence, they are able to develop a deeper understanding of those topics (Keeton et al., 2002).

## 13.6. EXERCISES

### Startup Ecosystem

- Write a one page essay about a Sustainable Startup you like and its interaction with the various elements of the ecosystem.
- Prepare a presentation for one minute:
  - What is the idea for your startup?
  - What problem does this idea solve?
  - For whom the problem is solved?
  - How to monetize the idea?
  - What resources are needed to start the project?
  - Who should be in the team?

- What skills, experience do you have for a startup (personal competencies): leadership, IT, marketing, design, finance, project management, etc.?
- What role do you want to play in the team?

### **Design Thinking – Problem identification and Empathy**

- Write a list of open-ended questions (at least 15) for an empathy interview<sup>16</sup> to elicit stories about specific experiences that help uncover the unacknowledged needs of customers.
- Formulate questions to generate elaborative answers “Tell me about a time when...” or “Show me how...”)
- Describe the problem you will solve.
- Write answers (at least 15) to the question " How might we..." that connects to your problem.
- Fill in the Empathy Card<sup>17</sup>

### **Design Thinking – Ideas Creation, Selection and Validation**

- Write down the three best ideas you could generate.
- Describe how each of these ideas solves your chosen problem.
- Select the best idea and prepare a presentation about it for two minutes.

### **Lean and Sustainable Business Model Canvas – Problem and Solution**

- Analyze what alternatives exist to solving your problem? What are their advantages and disadvantages?
- Fill in the Sustainable Business Model Canvas<sup>18</sup>

### **Business Model Canvas – Client Profile and Value Proposition**

- Identify your target customers by asking who your business is for: Business-to-business (B2B), Business-to-consumer (B2C), Business-to-government (B2G)?
- Create a client profile.
- Fill out a Value Proposition Canvas<sup>19</sup>.

16 More information for instructors: see e.g. Nelsestuen and Smith (2021).

17 More information for instructors: see e.g. Barber (2020); Visual Paradigm Online (n.d.).

18 More information for instructors: see e.g. CASE (n.d.); Osterwalder and Pigneur (2010).

19 More information for instructors: see e.g. Strategyzer (n.d.); Sukalyan (2020).



## Customer and Market Research – Validation of Key Hypotheses

- Formulate a hypothesis about the target audience:
  - Customer segment (hypothesis)
  - When are customers faced with the problem? How often?
  - How do they now solve this problem while your product is not on the market?
  - How can you test your hypothesis? By what experiment?
- Describe which hypotheses about your startup you want to validate (at least five).
- Describe the insights you received from each hypothesis after the interview (at least five).
- Formulate a hypothesis for a new sales channel with the HADI method<sup>20</sup>.

## Team Dynamics

- Write an essay up to 1,800 characters on your feelings about the stages of team development during the creation of airplanes in the audience. What problems did you need to solve? How did you interact at each stage of the team's development?
- Develop a work plan for the project team for the week. Identify the responsible team members for each task (add the course instructor as a mentor). Define deadlines.

## Minimum Viable Product (MVP)

- Fill in the template of MVP Creation<sup>21</sup> and describe all stages.

## Innovative Products Promotion to the Market

- Discuss in a group and write down what information you need to know about the market before promoting a business idea / innovative product to it. Then check the checklist.
- Find a suitable market for exporting locally produced chocolate:
  - Create two groups. Open the chocolate and taste. You must find a suitable market for this chocolate (in two minutes).
  - After listening to the comments of the business instructor, discuss again and make the final choice of the most suitable market for the local

20 Mo More information for instructors: see e.g. Samoilenko (2019).

21 More information for instructors: see e.g. Kromer, T. (n.d.).

chocolate (in two minutes). If you changed your previous solution, please explain why.

- Identify and compare your competitors:
  - Who are your competitors and what do they do?
  - Why is your service/product different than that of your competitors?
- Create a competitive landscape of your project.
- Create positioning statements for the different customer segments.
- Create a positioning: today vs. future product positioning.

### **Financial Block in the General Puzzle of Business Model – Project Success Indicators**

- Determine the sources of incoming and outgoing financial flows (financial, investment, operating).
- Create a marketing budget.

### **Top Tips on How to Impress Investors**

- Create a portrait of a potential investor:
  - Sphere and type of activity
  - Environment and values
  - Expectations; What emotions do you expect from him/her? Whom does he/she trust?
  - Communication channel and marketing message
- Write a letter to a potential investor.

### **Pitching Essentials**

- Create an elevator pitch.
- Create an executive summary<sup>22</sup>
- Create a 12 slide pitch deck: introduction, team, problem, competitive advantages, solution, product, traction and validation/roadmap, market, competition, business model, investing, and contact.

22 More information for instructors; see e.g. Cremades (2018); Eby (2018).

### 13.7. ASSESSMENT

Table 13–5

Activity	Weight
Class Discussion and Participation (Group discussion, Debate, Individual speeches)	20 %
Self Study (Self-reflection task/exercise)	15 %
Group Work (Case studies, In-class role-play, Gamification)	25 %
Individual Assignments (Vision-building exercises: Storytelling & Forecasting)	20 %
Final Assignment (Pitching & Pitch Deck)	20 %

Active participation in the discussion, demonstration of a high level of knowledge; fully disclosing the topic; and designing tasks in compliance with the established requirements bring the students the maximum score. When the students participate in the discussion without supporting arguments, or address the topic superficially, do not know how to connect their answer with other knowledge of the discipline nor use them to solve practical problems, do not perform a practical task, or present the tasks as a copy of the theoretical provisions of the textbooks, then the current and final scores will be reduced.

### 13.8. PREREQUISITES

Required prior knowledge from students:

- Basic understanding of marketing, innovation management, sustainable development, as well as business planning and processes

Required instructors and their core competencies:

- Lecturer (competencies: technology, sustainability, innovation management, business model modelling competency)
- Industry expert (competencies: real-life business expertise)

Required tools:

- Online collaboration platforms (e.g., Google docs)
- Online video conferencing platform (e.g., Zoom)
- Online educational platform (e.g., Moodle)
- Online video sharing platform (e.g., YouTube)
- Online video editing tool (e.g., Filmora)

### 13.9. RECOMMENDED RESOURCES

#### Topic 1.

- Beekman, B & Nieuwenhuis, R. (2017). *The Startup City Book – the role of local government in entrepreneurial ecosystems*. Colophon.
- Senor, D. & Singer, S. (2011). *Start-up nation: The story of Israel's economic miracle*. Grand Central Publishing.

#### Topic 2.

- Horowitz, B. (2014, March, 4). *The Hard Thing About Hard Things*. Harper Business.

#### Topic 3.

- Nelsestuen, K. & Smith, J. (2020, October). Empathy interviews. *The Learning Professional*, 41(5), 59–62. <https://learningforward.org/wp-content/uploads/2020/10/tool-empathy-interviews.pdf>
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- Barber, K. (2020, August, 27). *Create a Customer Empathy Map in 6 Easy Steps!* Conceptboard. <https://conceptboard.com/blog/create-a-customer-empathy-map-in-6-easy-steps/>

#### Topic 4.

- Müller-Roterberg, C. (2018). *book of Design Thinking*. Kindle Direct Publishing.

#### Topic 6.

- Business model Inc. (n.d.). *Business model canvas*. <https://www.businessmodelsinc.com/about-bmi/tools/business-model-canvas/>
- Osterwalder, A. & Pigneur, Y. (2010, January). *Business Model Generation: A book for Visionaries, Game Changers, and Challengers*. John Wiley & Sons.

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- Competencies for a sustainable socio-economic development (CASE). (n.d.). Sustainable Business Model Canvas. <https://www.case-ka.eu/index.html%3Fp=2174.html>
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#### Topic 7.

- Harvard Innovation Labs (2012, October). Harvard i-lab | Startup Secrets: Value Proposition [Video]. YouTube. <https://www.youtube.com/watch?v=EYJeGYboPnw>
- Osterwalder, A., Pigneur, Y., Bernarda, G., & Smith, A. (2015). Value proposition design: How to create products and services customers want. John Wiley & Sons.
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- Strategyzer (n.d.). The Value Proposition Canvas. <https://www.strategyzer.com/canvas/value-proposition-canvas>
- Chamber of Commerce of Metropolitan Montreal. (n.d.). Know your customers' needs. <https://m.infoentrepreneurs.org/en/guides/know-your-customers--needs/>
- Priority Metrics Group. (2016, March, 24). 6 Ways to Differentiate Your Business from the Competition. MarketResearch.com. <https://blog.marketresearch.com/6-ways-to-differentiate-your-business-from-the-competition>
- Sukalyan, R. (2020). A collaborative value proposition canvas for teams. Conceptboard. <https://conceptboard.com/blog/value-proposition-canvas-template/>

## Topic 8.

- Cremades, A. (n.d.). What Is Traction For A Startup? Alejandro Cremades. <https://alejandrocremades.com/what-is-traction-for-a-startup/>
- Mind Tools. (n.d.). SMART Goals. <https://www.mindtools.com/pages/article/smart-goals.htm>.
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## Topic 9.

- Egolf, D.B. & Chester, S.L. (2013). Forming Storming Norming Performing: Successful Communications in Groups and Teams. iUniverse.
- Tuckman, B. W., & Jensen, M. A. C. (1977). Stages of small-group development revisited. *Group & organization studies*, 2(4), 419–427.
- Sutton, R. (2010). The No Asshole Rule: Building a Civilized Workplace and Surviving One That Isn't. Business Plus.
- Tracy, B. (2010). How the Best Leaders Lead: Proven Secrets to Getting the Most Out of Yourself and Others. AMACOM. [https://issuu.com/gnrsvc/docs/how\\_the\\_best\\_leaders\\_lead\\_proven\\_se](https://issuu.com/gnrsvc/docs/how_the_best_leaders_lead_proven_se)

## Topic 10.

- Lastovetska, A. (2021, November, 12). Minimum viable product examples. MLSDev. <https://mlsdev.com/blog/minimum-viable-product-examples>
- Kromer, T. (n.d.). Minimum Viable Product Template – Cheat Sheet. Kromatic. <https://www.kromatic.com/blog/cheat-sheet-minimum-viable-product/>
- Kanstein, B. (2020, January). The MVP Experiment Canvas Explained [Video]. YouTube. <https://www.youtube.com/watch?v=HsuLNBvoYVw>

## Topic 11.

- Kravchenko, T. (2014). Scheduling and Selecting the Methods of Innovation Products' Promotion to the Market. *International Journal of Economics, Commerce and Management*. (United Kingdom). 2(4), 1–13.

## Topic 12.

- Stombaugh, H. (2019, November, 20). Important Steps to Finding Government Grants for Nonprofits. The Balance Small Business. <https://www.thebalancesmb.com/nonprofits-compete-for-government-grants-2501984>
- Indiegogo. (n.d.). <https://www.indiegogo.com>
- Kickstarter. (n.d.). <https://www.kickstarter.com/>

## Topic 13.

- Landau, C. (n.d.). What Do Investors Really Want? Bplans. <https://articles.bplans.com/5-things-investors-want/>

## Topic 14.

- JDcarlu. (2015, March, 17). 6 Different kinds of pitches. Medium. <https://medium.com/startup-frontier/6-different-kinds-of-pitches-5d96a076b6df>
- Parsons, N. (n.d.). The 7 Key Components of a Perfect Elevator Pitch. Bplans. <https://articles.bplans.com/the-7-key-components-of-a-perfect-elevator-pitch/>
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- Cummings, C. (n.d.). 5 Sure-fire Ways to Bomb Your Investor Pitch. Bplans. <https://articles.bplans.com/5-sure-fire-ways-bomb-investor-pitch/>
- Mind Tools content team. (n.d.). Crafting an Elevator Pitch. MindTools. <https://www.mindtools.com/pages/article/elevator-pitch.htm>
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- Eby, K. (2018, April, 02). Free Executive Summary Templates. Smartsheet. <https://www.smartsheet.com/executive-summary-templates>
- Cannon, D. (n.d.). Top 10 Questions on Pitching Using LivePlan. Bplans. <https://articles.bplans.com/top-10-questions-on-pitching-an-idea-to-investors/>

### 13.10. GENERAL TIPS FOR TEACHERS

During the course, the students work in teams on the ideas of startups. The teams can have a size of one to five people. The teams are formed at the beginning of the semester. It should be noted that students can change both the teams and the ideas of startups during the course. This is a normal and organic process.

In case students are required to carry out any individual (or group) tasks, it is advisable to create a workbook (e.g., a document with tables to fill in the results which can be stored/shared via any cloud service).

The exam is held in the form of pitching with a Pitch Deck (presentation) to potential investors (students play the roles of potential investors).

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