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# Esade New Venture Challenge

for entrepreneurial & innovative graduates

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& innovative graduates

Prizes to be awarded

## 1<sup>st</sup> Prize

80% of tuition fees  
(€24,400)

## 2<sup>nd</sup> Prize

60% of tuition fees  
(€18,300)



### Stage 1

Submission  
of Proposals  
by March 25<sup>th</sup>, 2022

### Stage 2

Announcement  
of Finalists  
by April 8<sup>th</sup>, 2022

### Stage 3

Submission  
of Presentations  
by May 3<sup>rd</sup>, 2022

### Stage 4

Prizes  
Awarded  
by May 27<sup>th</sup>, 2022

## Competition timeline



# Esade New Venture Challenge

for entrepreneurial  
& innovative graduates

Esade Business School is offering a **MSc Programme in Innovation and Entrepreneurship** and we want to have the best innovative, creative and entrepreneurial young graduates that want to develop a professional career in the fields of managing innovation, intrapreneurship and entrepreneurship.

We propose this **ESADE NEW VENTURE CHALLENGE (ENVC)** as a challenge for creative and entrepreneurial recent graduates with talent and initiative who have a business idea that can be the base of a large opportunity, and who know how to design and test a suitable business model.



## Prizes\*

**1<sup>st</sup>** The winner will be the candidate who submits the best proposal and will receive a grant to cover 80% of the tuition fees of the **MSc in Innovation and Entrepreneurship (€24,400)**.

**2<sup>nd</sup>** The 2nd prize will receive a scholarship for 60% of the tuition fees of the **MSc in Innovation and Entrepreneurship (€18,300)**.

\* These prizes will not be compatible with other Esade Scholarships and/or Grants.

## What is the New Venture Challenge about?

A big percentage of new businesses fail within a few years after their creation. Very often, writing a business plan has no correlation with success factors. The Esade New Venture Challenge concept represents a radical departure from the past and the crest of a new paradigm in entrepreneurship. Participants will not be rewarded for doing lots of library research, drawing fancy graphs, or crafting the perfect sales pitch to venture capitalists. Instead the ENVC rewards students for:

01. Looking for an innovative business idea that can be the base of a large business opportunity.
02. Using the Business Model Canvas as a frame to break down their idea into the key business model hypotheses.
03. Testing the underlying business model assumptions with customers and the stakeholders involved.
04. Applying Customer Development and Lean Startup principles to nail the solution.
05. Learning to iterate and pivot until they get a product-market fit and a validated business model with radically improved chances of success.

The ENVC requires a focus on testing assumptions rather than the typical approach of gathering secondary data, developing validated learning rather than writing a business plan, getting outside the building rather than researching inside the building, applying lean development rather than relying on product development, using minimum viable products (MVP) to test the assumptions, and “reinventing” or changing course rather than executing on the plan.



## Business Model Development

01. Find a big **customer problem**.
02. Develop a value proposition and design a **suitable business model**.
03. Interview customers face to face to understand the problem (the pain) and the **proposed solution** (for the pain). Use minimum viable products to test your assumptions, and “Pivot” when you find out that you are wrong.
04. Develop a **marketing strategy**: Get outside the building to understand the complete customer buying process and the market communication and distribution structures, and then go, find and interview face to face the stakeholders involved in the business model designed.
05. Use all the facts to **validate the revenue model** for the business.
06. Pivot: Throughout the process **learn to change course** whenever you discover you are wrong.
07. Lessons learned: Identify **what you learned** throughout the process and how your business model has changed along the way. What is the new, validated business model? Is it worth pursuing?



## Presentation Guidelines

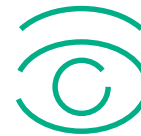
Although there is not one format for successful models, we suggest that business model submissions contain certain components to communicate effectively. Along with the presentation, you are required to send us an introductory letter where you should introduce yourself and briefly tell us about your background and motivation for studying the MSc in Innovation and Entrepreneurship at Esade and your goals following the master. This letter should not be longer than 700 words. Please also include an updated CV/Resume. As per the powerpoint presentation (20-40 slides), please make sure it contains the following:

- Title slide of the business opportunity
- The customer problem you address
- The solution you propose
- Description of the market, market attractiveness and submarkets
- Competition and differentiation
- The business model
- Progress to date, traction, key lessons learned
- You, (team) and how you will further develop the team
- Next steps/timeline

## Elegibility criteria

The competition is open to anyone applying to the MSc Programme in Innovation and Entrepreneurship: Graduate, postgraduate and final year undergraduate students from any university, but to be eligible for the grants, the candidate must have satisfactorily completed the admission **process**. Thus, to get to Stage 4 of the competition the participants must have been accepted in the **MSc in Innovation and Entrepreneurship programme**. More info about the Admission process [here](#).

The jury may declare the prize void if it is considered that the projects submitted do not fulfil the necessary conditions and guarantees.



Projects that contradict our ethical standard will be excluded from the competition, in the case of doubt, please ask the organisation.



# Structure of the competition

## Stage 1

Submission of the proposals  
by e-mail to:  
[mscinnovation@esade.edu](mailto:mscinnovation@esade.edu) no  
later than March 25<sup>th</sup>, 2022

- Letter of motivation (700 words)
- CV
- PowerPoint pitch (between 20-40 slides)
- Executive summary about the business  
(describe on one page what the proposed business  
does and why this is an exciting opportunity)

## Stage 2

Announcement of the finalists:  
By April 8<sup>th</sup>, 2022 the finalist  
will be announced.

## Stage 3

Submissions of the presentations  
by May 3<sup>rd</sup>, 2022.

The finalist will prepare a 5-10 minutes long video to  
present the major point of the business model in a  
persuasive and professional manner. A file or a link to a  
file, with the video should be send by e-mail to:  
[mscinnovation@esade.edu](mailto:mscinnovation@esade.edu) not later than May 3<sup>rd</sup>, 2022.

## Stage 4

The Prizes  
by May 27<sup>th</sup>, 2022.

The Esade New Venture Challenge Committee will inform  
the finalists of its verdict the on May 27<sup>th</sup>, 2022. Any  
proposals or documents received at a later date than  
the deadline stipulated in the rules of this competition  
will not be accepted.

- All the documents will be presented in English
- The introductory letter must contain the title of the  
project and the details of the candidate: name(s)  
and surname(s), studies, university, e-mail, address  
and contact telephone number.
- Esade New Venture Challenge Committee might  
declare a prize void if no applications meet the  
minimum criteria or requirements.

## Resources

Alex Osterwalder:

<http://www.slideshare.net/Alex.Osterwalder/successful-entrepreneurship-5747012>

Eric Ries:

[http://en.wikipedia.org/wiki/Lean\\_Startup](http://en.wikipedia.org/wiki/Lean_Startup) | <http://theleanstartup.com/>