

# CDEN 6000 Creative Design Project

The goal of the Creative Design Project is to introduce students to the process of identifying new business opportunities, researching and developing a business concept and critically analysing the resources and strategies necessary to implement it. The project focuses on identifying market trends and how entrepreneurs can validate or invalidate their assumptions, enabling them to spot viable business opportunities and to develop realistic business plans.

Entrepreneurs' projects can be a product or service of any kind, but it is recommended that they consider something that they are a domain expert in, such as something related to their personal interests or current employment. In all cases, they should choose something for which they have passion, enthusiasm and hopefully some expertise.

## The Process

- A business idea is not a business opportunity, it's just an idea
- We research and test market assumptions with potential customers
- We expect that many of the initial assumptions may be wrong
- We adopt a mindset of validating assumptions, then we plan and execute

## What's the Greatest Challenge?

The most critical part of starting a new business is developing a deep understanding of customers' needs rather than just asking them what they want and, knowing which customers to heed and which customers to ignore. At the end of the course, students will present their business proposals (max 15,000 words) to an examiners' panel – which will include hypothetical investors and/or other stakeholders.

## Description of the Business Concept

A comprehensive description of the product and/or service with a portfolio of your work, where appropriate, is required. More importantly, you are required to describe the business concept and explain how your product or service could fundamentally change the way customers currently do certain things. Identify what the business will do and what is special about its product or service.

## The Opportunity and Strategy

Summarise what the opportunity is, why it is compelling, and the entry strategy planned to exploit it. Outline key facts, conditions, competitors' vulnerabilities, industry trends and other evidence and logic that define the opportunity. Include plans for growth beyond the entry point as appropriate.

## The Target Market and Projections

Identify and briefly explain the industry and market, who the primary customers are, how the product or service will be positioned, and how you plan to reach and service these groups. If available, include the structure of the market, the size and growth rate of the market segments that you are targeting, your unit or dollar sales estimates, anticipated market share and pricing strategy.

## Competitive Advantage

Indicate the significant competitive advantages you can create; competitors' weaknesses and vulnerabilities; and other industry conditions that you plan to exploit.

## The Team

Summarise the relevant knowledge, experience, know-how and skills of your team members, noting previous accomplishments.