



DISTANCE LEARNING CASE STUDY

Applying SimVenture Validate to an
entrepreneurship competition

AUTHOR: ROBERT WILSON – THE OPEN UNIVERSITY

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OVERVIEW

The OU's [Student Entrepreneurship Competition](#) is now in its sixth year. This year (my third year in post), I decided to significantly change the format by giving participating students access to a new platform for developing a business model canvas and portfolio.

The platform is called [SimVenture Validate](#) and licences are available to the UK HE sector from [SimVenture](#) .

COMPETITION

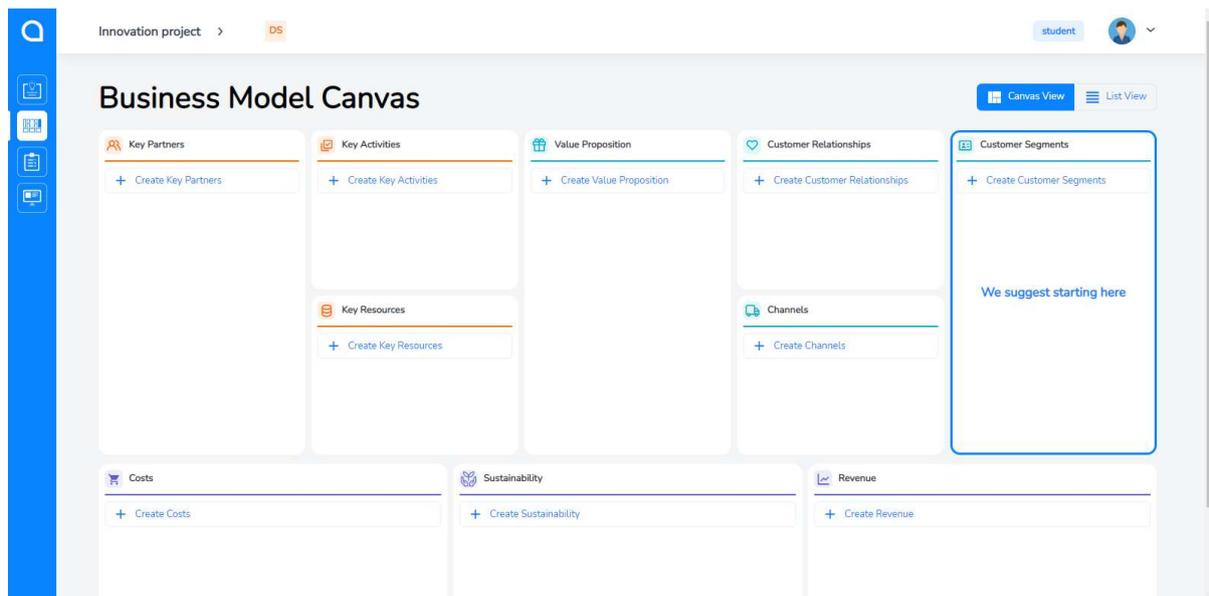
Our competition sees a diverse cross-section of the OU student population taking part. This year saw more Business School students participating than previous years, a result I'll put down to my work with [Dr. Carolin Decker-Lange](#) to engage students on entrepreneurship modules and with the Stakeholder Engagement Team to promote the opportunity to the wider Business and Law schools.

Colleagues in the Careers Service, each faculty and Academic Services also help to promote the competition to students. The competition provides a yearly chance to engage students in extracurricular activity outside their module-based learning and award funding from our partnership with Santander Universities to promising early stage businesses and ideas.

We also use our competition as a mechanism for choosing our institutional submission to the [Santander Emerging Entrepreneurs Programme](#). In previous years, the pitch day and awards ceremony have been exciting opportunities for students to visit the OU campus and meet face to face with other students and the academics who teach on their qualifications – something that not many OU students ever have the chance to do!

SIMVENTURE VALIDATE

The Validate platform is remarkably easy to use and serves as an excellent teaching tool for students new to the business model canvas. Upon joining a Validate “class” via a direct link, students name their business idea and begin building the blocks of their business model.



Those of you familiar with Alexander Osterwalder's original business model canvas may notice the addition of the Sustainability block which offers students a chance to explain their social or environmental sustainability commitments. Also within Customer relationships there is a focus on "Get Keep Grow".

These changes to the canvas are refreshing because they reflect two elements that have been missing from our competition in years past. 1st – thoughts given to growing the business beyond its Minimum Viable Product or initial idea (something that hasn't always come naturally to our participants) and 2nd – something to reflect the social or environmental sustainability goals of our students.

Previous competitions have shown that a significant proportion of our students are interested in social enterprise so it is important for us to teach them how to make these entrepreneurial tools work for their business model. I've always felt that this is indicative of the alignment of our students' values with those of the Open University.

In Validate, students are asked to begin with Customer Segments and are led through an explanation of what this means followed by a case study, before defining their own customers – detailing their characteristics, their goals, influences and concerns. Students then complete similar activities for the rest of the blocks of the canvas. All the while, this information is automatically generating a beautiful portfolio to use with a potential lender, investor, or in our case, a competition.

The platform also builds on the traditional canvas by encouraging students to test their assumptions about their business idea in order to – you guessed it – validate their idea. This gets the student out from behind their screen to do some market research or meet with suppliers to cost materials, services, etc.

"Whilst Validate is easy to start, as you progress through it challenges you to question your assumptions and identify those that are really critical. As a consequence, users realise what they know and more significantly what they don't know. Gaps in knowledge and understanding point people in the appropriate direction to complete further research work." – SimVenture

IMPACT

For our competition, which runs each winter in an [Open Learn Create site](#), asking students to use the Validate platform strengthened the entries compared to what we've seen in previous years. For students to go through this guided process and come out with a standardised portfolio which we can score in Open Learn Create's assessment workshop really made the judge's work easier and the student's learning experience more enriched. Here is what one student had to say...

"Just wanted to reach out to express how impressed I am with the validate platform. I'm not only finding it enjoyable to use, it's also proving priceless in helping me put the various aspects of my idea into perspective!" - Student feedback

RESULTS

This year we were fortunate enough to have the funding to select 20 recipients of a £1250 grant. Our panel has just selected the winning businesses and will be releasing details of these soon. They are a mix of social and commercial ideas and the students represent 3 out of the 4 OU faculties. Some businesses are currently trading and seeking to grow. Others just need that little bit of start-up capital and some need to do some proof of concept work. We hope that by awarding a decent sized group of students at varying stages of the entrepreneurial journey that we create a supportive network of peers.

With each cycle of the entrepreneurship competition I learn a bit more about the needs of our student entrepreneurs and their goals. Last year we launched the [Entrepreneurship Accelerator](#) open educational resource on Open Learn Create with the aim of helping students to develop their ideas and take the leap to start-up. Over the next few months I am planning to evaluate a few external sources of support for social enterprise and possibly run a separate stream of the competition to support students with an interest in this area.

Robert Wilson
Manager, Student Opportunities
Open University
Robert.wilson@open.ac.uk

This Case Study first appeared on the [Pulse Blog](#).