



## EXPERIENTIAL INNOVATION PROJECT (EIP) PREPARATION AND DEFENSE REQUIREMENTS

*For students of the  
MBA Entrepreneurship and Innovation  
at Vilnius University Business School*

*Approved by the Council of Vilnius University Business School 11-11-2024 Protocol, Resolution No.  
(1.2 E) 280000-TPN-3*

Vilnius, 2024

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## **1. Introduction**

Vilnius University Business School (hereinafter - VUBS) has certain reporting requirements for students in the MBA Entrepreneurship and Innovation program.

This methodology is designed to enhance practical learning and align with industry standards.

The approach aims to equip students with essential skills for leading and managing new ventures through an integrated, hands-on experience.

This is an annual course divided into two semesters, providing a comprehensive and extended learning experience.

## **2. Project Focus and Outcomes**

This course employs a practical, experiential learning approach to achieve comprehensive growth in the following areas:

- **Entrepreneurial Skills:** Equip students with the abilities needed to pursue entrepreneurial goals and thrive in team environments. Students will have the opportunity to pitch their ideas, receive feedback, and benefit from mentoring, fostering their development and refining their entrepreneurial skills.
- **Innovative Self-Management:** Foster productive self-management and creative problem-solving skills in real-world contexts. Through hands-on experiences, students will implement strategies they learn, enhancing their ability to manage themselves effectively and tackle complex challenges innovatively.
- **Critical Thinking:** Develop the capacity to make well-informed decisions based on complex information. The course emphasizes learning by doing, where students apply critical thinking to real-life scenarios, enhancing their decision-making abilities and value creation.
- **Strategic Application:** Integrate and apply functional knowledge, strategic entrepreneurship, and innovation techniques to practical scenarios. Students will leverage the concepts and skills learned in other courses, integrating them into their projects to achieve strategic and functional goals.

By engaging in idea pitching, receiving feedback and mentoring, and applying lessons from other courses, students will learn by doing, gaining practical experience and a comprehensive understanding of how to apply their academic learning in real-world contexts. This holistic approach prepares them to effectively tackle entrepreneurial and innovative challenges.

### **3. Course Structure**

The Experiential Innovation Project (EIP) offers a "learning by doing" experience, guiding students through the entire process from ideation to pitching. This annual course, split into two semesters, ensures practical insights and skill development through active participation and real-world applications.

#### **First Semester: Ideation and Market Research**

- **Starting Point:** At the beginning of the course students determine, if they plan to work on the project individually, in pairs or in teams. Each student, pair or team will be tasked with promoting a new venture idea (startup, organizational innovation etc.) that they have developed prior to the course. This initial setup allows students to dive directly into applying their ideas and strategies.
- **Focus:** Refine and expand on the new venture ideas, conduct in-depth market research, and develop strategic plans.
- **Activities:** Engage in hands-on projects and assignments, including brainstorming sessions, market analysis, and strategy formulation. Individuals, pairs or teams will receive tailored mentoring and feedback to help refine their new venture concepts and approaches.

#### **Second Semester: Application and Refinement**

- **Focus:** Apply theoretical concepts to real-world scenarios using practical tools like the Business Model Canvas.
- **Activities:** Implement and test the refined strategies, participate in a study visit to industry leaders for direct insights and feedback, and prepare a final pitch. This semester reinforces learning and enables students to further refine their projects based on real-world inputs and experiences.

This structured approach ensures that students not only acquire theoretical knowledge but also gain practical experience by applying and refining their new venture idea ideas over the course of the year.

#### **4. Assessment Strategy**

##### **Pitch Evaluation (50% of Final Grade)**

Student pitches will be assessed on key factors such as innovation, strategic planning, market research, and feasibility. Some pitch events will focus on students' progress, while others will involve experts and industry leaders from the ecosystem, who will join to evaluate the projects. Grading criteria will be provided in advance to ensure alignment with professional standards.

##### **Final Report (50% of Final Grade)**

A comprehensive account of the EIP work, covering both theoretical and practical aspects of the project.

#### **5. Final Report Structure**

- **Title Page:** Include university requisites, author details, advisor name, and project title. *See Annex 1.*
- **Table of Contents:** Display the structure with chapter titles and sections. *See Annex 2.*
- **Introduction:** Provide a strategic overview of the project.

##### **Body of the Report:**

- **Problem/Opportunity:** Clearly define the problem or opportunity the project addresses.
- **Competitor Analysis (2 pages):** Identify at least 5 key competitors and compare them across 20 critical elements, such as pricing, features, customer base, and market positioning.
- **Market Research (2-3 pages):** Present findings from both primary and secondary research. Include data from surveys, interviews, or focus groups, as well as market reports and industry trends to support your project's feasibility.

- **Value Proposition:** Explain what makes your product or service unique and why customers would choose it over competitors. Highlight the specific benefits your solution provides.
- **Business Model:** Describe the framework for generating revenue, including pricing strategies, revenue streams, and the key resources and partners needed to sustain the business.
- **Go-to-Market Plan:** Outline the strategy for launching the product or service, detailing the marketing, sales, and distribution approaches. Include validation methods to ensure market fit.
- **Project Team:** Introduce the startup team, advisory committee, and other key stakeholders involved in the project. Highlight their roles and expertise in bringing the project to life.
- **Financial Projections:** Provide detailed financial forecasts. Include key assumptions.
- **Additional Sections (if necessary):** Add any other relevant sections based on the nature of the project, such as technical specifications, risk assessments, or implementation timelines.
- **Conclusions and Recommendations:** Summarize the project's key findings, offer recommendations based on your analysis, and suggest next steps for moving forward.
- **List of References:** Cite all sources using APA style. This ensures credibility and allows readers to explore your research further.
- **Annexes:** Include supplementary materials such as interview transcripts, focus group summaries, or additional research data. Ensure each annex has a title and is numbered sequentially. Summaries of your primary research should be included to add depth to your findings.

## 6. Length, formatting and submission

**Length:** Approximately 15 pages, excluding the title page, table of contents, references, and annexes.

**Formatting Guidelines:** Follow the VUBS Methodological Guidelines for the preparation, defense, and evaluation of master's theses, specifically Part 3 on formatting.

**Report Submission:** Please submit your report to your coordinating instructor and the

academic consultant as an electronic file. You should do this no later than 10 (ten) business days before the defense of your final project.

If you submit the report after the cut-off date, a daily penalty of 10% reduction in grade will apply (0.9 multiplier for one day, 0.8 multiplier for two days, and so on).

Your report will not be assessed if you submit it after a delay of 10 days.

## **7. Project Assessment**

The Defense Committee will evaluate the oral presentation based on:

**Relevance and Consistency:** Alignment of the presentation with the project's objectives.

**Integration of Findings:** Use of theoretical and empirical evidence with academic rigor.

**Originality and Innovation:** Creativity and uniqueness of the project and presentation.

**Presentation Quality:** Clarity, structure, and coherence of the presentation.

**Argument Validity:** Strength of arguments supported by evidence and facts.

## **8. Project defense**

You will be expected to make an oral presentation of no more than 15 minutes duration before the Defense Committee. This is an important part of the report's defense, the aim being to present your key findings and conclusions.

After you have delivered your oral report, members of the Committee will ask you questions for about 15-20 minutes. Remember, they want to hear interesting, mature, and informative presentations. Above all, they want you to succeed. Thorough preparation is the key.

### **Preparing and using slides**

*The Big Picture* – Your slides should contain only the main ideas, which serve as a launch platform from which you present your ideas. Start a new slide for each section of your report. Think carefully about the structure of your presentation, which needs to be clear from the very beginning.

*Visual impact* – Go for visual impact, which means deciding on the best way to present information (text, images, tables). Format your slides using the same font size and style, background and text colors. Avoid visual clutter.

*Talking time per slide* – As a rule of thumb, each slide should give you enough time for you to talk for about 60 seconds on that point or topic. Of course, the number of slides will vary according to the pace of your oral presentation. Keep things moving; nobody wants to sit through a boring talk.

*Rehearse* – Practice makes perfect. Set the clock running and then talk your way through the presentation, clicking through the slides as you address the main points. Keep rehearsing until you reach the '15/20/25 minute rule'.

*Peer review* – It's always a good idea to run your slides past a friend or colleague who can provide honest feedback on the slides you have prepared. It will help you learn whether "a person from aside" understands your arguments, data, and the logics of sequence.

## **9. Plagiarism**

Vilnius University Business School forbids plagiarism in any form. You must never submit the work of another person, claiming it to be your own.

Always acknowledge your sources. You should do this if you:

- quote from another person's work or their ideas
- paraphrase their words or sentence structure
- use graphic illustrations
- use published and unpublished materials such as video, audio recordings, lecturers' material, etc.
- use any other information prepared by a third party.

The aforementioned is a guide only. VUBS reserves the right to consider any other action(s) or evidence that may be regarded as plagiarism.

Student's academic work must also be grounded on the *VU BS Artificial Intelligence Instructions for Use in Academic Works*.



**Annex 1: Title page of the report and TOC**



**VILNIUS UNIVERSITY  
BUSINESS SCHOOL**

MBA ENTREPRENEURSHIP AND INNOVATION PROGRAMME

Student's name and surname

THE REPORT ON EXPERIENTIAL ENTREPRENEURSHIP PROJECT

***TITLE***

Student \_\_\_\_\_  
(signature)

Supervisor (mentor)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
Name, surname of the supervisor

**Vilnius, 202\_\_**

## **Annex 2**

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