



**The Lee Kong Chian School of Business**  
**Academic Year 2023/24**  
**Term 2**

**MGMT330 BUSINESS CAPSTONE:  
THE DESIGN OF BUSINESS**

Instructor: Charles NG  
Title: Adjunct Faculty of Strategy & Entrepreneurship  
Email: to be advised  
Office: LKCSB, Level 5, Adjunct Suite

**COURSE DESCRIPTION**

The Capstone course allows students to apply a cross-disciplinary approach while considering both business model architecture and the formulation of business solutions. It prepares students for the complex business environment of today by emphasising the application of academic knowledge accumulated from a range of prior core courses to solving real world problems. The course develops in students an ability to: strategically position the client and its challenge within an environmental context; appropriately scope the challenge of the client; develop and execute a workplan to address the challenge; and develop solutions by establishing a fact-base through directed primary and secondary research, drawing out relevant insights through analytic review, and engaging in abstract idea generation. The course exposes students to the uncertainties and ambiguity that exists within real-world business landscapes and organisational environments of industry clients, as well as, the challenges with engaging busy business executives and convincing them and their organisation of innovative solutions that have been devised by the students that address the client's real-world challenges.

**LEARNING OBJECTIVES**

By the end of this course, students will be able to:

- Assess a business problem and/or opportunity from the current business environment, including new and untapped markets
- Design interdisciplinary solutions to address the business challenge or future opportunities by considering strategy, marketing, operations, organization, finance, and communication
- Reason critically through the solution process with appropriate modes of analysis
- Describe the solution's implementation plans and processes with regard to the firm's existing strategy, market, and organization
- Apply a variety of approaches to engage with busy business executives to obtain guidance and information, as well as, secure their buy-in to your ideas

**PRE-REQUISITE/ CO-REQUISITE/ MUTUALLY EXCLUSIVE COURSE(S)**

Please refer to the Course Catalogue on OASIS for the most updated list of pre-requisites / co-requisites for this particular course. Do note that if this course has a co-requisite, it means that the course has to be taken together with another course. Dropping one course during BOSS bidding would result in both courses being dropped at the same time.

## ASSESSMENT METHODS

Students will be assessed through a combination of the team and individual contributions:

(1) Team project - Interim Presentation	25%
(2) Team project - Final Presentation	30%
(3) Class participation	15%
(4) Quiz on core concepts	15%
(5) Individual written Reflection	15%

Specific guidelines for each assignment will be distributed during the term.

## THE CLIENTS

Each section of Design of Business has a dedicated industry client, whereby the Client Sponsor (a senior executive) asks SMU students to address a range of real business challenges (one Client per section, one Client Challenge per SMU student team). Clients can come from any industry sector, both profit and non-profit, ranging from a Singaporean headquartered multinational (MNC), a regional office or Singaporean subsidiary of a foreign MNC, or a local Small-Medium Enterprise (SME). Past clients have included Aviva Digital Garage, DBS, Golden Sunland, Gong Cha, Hai Sia, LooLa Adventure Group, Microsoft, Noel Gifts, Porsche, Prudential, Sentosa Development Corporation, Smart Gateway, Trip Advisor, Zenxin, among many others.

The Client Challenges typically address some aspect of either: (a) research, ideate and innovate a new product/service including devising the Business Model (or adapting the current one) to deliver it to market; or (b) research, ideate, and innovate a transformation of an aspect of the Client's Business Model to more effectively address the market. Students will be guided by the Instructor as students learn and follow Design Thinking methodology in conducting primary research, applying Empathy Maps to the Client's Customers, and using the Business Model Canvas to consider approaches to transform aspects of the Client's Business Model. But the instructor has no role in ideating or developing a proposed solution to the Client Challenge – that is the responsibility of each student team to figure out.

A Client Challenge Mentor (in some cases, this could also be the Client Sponsor) is assigned by the Client Sponsor for each Client Challenge. So, each SMU team has a resource to engage with to seek clarification as to the nature of the challenge, as well as, to test ideas. But this is a real-world business client, so your Client Challenge Mentor will be a busy business executive with their normal day-to-day tasks and objectives to attend to. You will have to respect the multiple demands on their time, develop the skills to professionally engage with such business executives, and appreciate that you must bring your client along the transformation journey. This is not about producing an academic report or giving a 'mock' presentation – it is about proposing transformational change to generate greater business results for a real business.

## PROJECT BASED LEARNING

Each capstone team will work with a client either selected by the instructor or by your team. In your team, you will work to understand, explore, and develop business solutions. The idea behind the capstone is not to introduce "new content", but to help provide an organizing framework from which you can apply your understanding from other courses in the BBM curriculum. In this respect, we use the business model canvas as the organizing framework across all disciplines (marketing, strategy, finance, communication, operations, OBHR, accounting, etc.).

- The business model canvas points to an innovative way for delivering a value proposition to others.
- Business model elements identify how the firm should organize to deliver this value proposition.
- Depending on the nature of your project, you need to do some or all of the following:
  - Identify a value proposition for a customer segment
  - Design a marketing plan (customer relationships and channels in the canvas)
  - Develop an operations plan (for key activities, key resources and key partners in the canvas)
  - Outline a basic financial plan (for costs and revenues in the canvas)
  - Evaluate the business model and ensure it is strategically viable (i.e., builds on key strengths of the firm, feasible in terms of human resources, is difficult for competitors to imitate, etc.)
  - Create an implementation and change management overview with a project timeline

This capstone course is shaped to create a meaningful learning experience. Due to the nature of real business, there is always a level of uncertainty, which then requires students to be adaptable and flexibility in the context of ambiguity.

## INSTRUCTIONAL METHODS AND EXPECTATIONS

### Focus of Class

Class time will be used for discussions, team project collaboration, and collective topic exploration. As such, students are expected to read the required material before class, review posted videos, and engage in class discussion during in-class exercises. An Adjunct Teaching Mentor (ATM) will supplement the Professor to help clarify uncertainties and occasionally challenge the thinking of the teams. However, they cannot devise the solution to the client challenge – that is the team’s responsibility as part of the experiential learning process.

### Expectations

Due to the intensive in-class nature of the capstone project work, students are expected to attend all class sessions; otherwise the class participation grade will be negatively impacted. **Under no circumstances can student miss their client presentation with their team in Week 7 or Week 13.** Students are expected to “think from first principles” by reasoning with secondary industrial and business data, as well as primary (observing customers; interviews; focus groups; surveys; other) material that they gather. These should be judged using evidence-based reasoning, and where evidence is not available, analogies, material from the readings, cases, and other media and material should be used. Students should be prepared to take in feedback constructively, and to explore alternative perspectives and “possible answers” widely, in significant numbers, and in a reasoning fashion. Students may be assessed as much on the quality of their argument, their reflection and “learning”, as on the “rightness” of their answer. To support this style of creative and critical learning, the class will be set up as a project-driven and discussion-based class.

## READINGS AND MATERIALS

Required text:

*Business Model Generation* by Osterwalder and Pigneur (2010), John Wiley & Sons

Reference text:

101 Design Methods by Kumar. V (2013), John Wiley & Sons

Articles and online resources will also be assigned.

## UNIVERSITY POLICIES

### **Academic Integrity**

All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences.

All work (whether oral or written) submitted for purposes of assessment must be the student’s own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense.

When in doubt, students should consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at <https://oasis.smu.edu.sg/Pages/DOS-WKLSWC/UCSC.aspx>.

### **Copyright Notice**

Please note that all course materials are meant for personal use only, namely, for the purposes of teaching, studying and research. You are strictly not permitted to make copies of or print additional copies or distribute such copies of the course materials or any parts thereof, for commercial gain or exchange.

For the full copyright notice, please visit: <https://smu.sg/Copyright-notice> or OASIS -> CAMPUS LIFE & EXCHANGE -> CONDUCT & DISCIPLINE -> UNIVERSITY COUNCIL OF STUDENT DISCIPLINE

### **Accessibility**

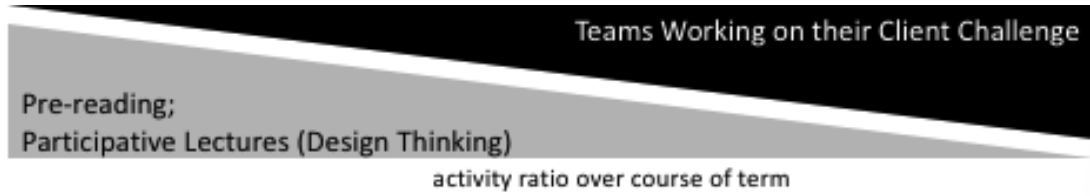
SMU strives to make learning experiences accessible for all. If you anticipate or experience physical or academic barriers due to disability, please let me know immediately. You are also welcome to contact the university's disability services team if you have questions or concerns about academic provisions: [DSS@smu.edu.sg](mailto:DSS@smu.edu.sg). Please be aware that the accessible tables in our seminar room should remain available for students who require them.

### **Digital Readiness for Teaching and Learning (DRTL)**

As part of emergency preparedness, instructors may conduct lessons online via the Zoom platform during the term, to prepare students for online learning. During an actual emergency, students will be notified to access the Zoom platform for their online lessons. The class schedule will mirror the current face-to-face class timetable unless otherwise stated.

**WEEKLY LESSON PLANS** (Subject to change by each instructor to reflect different client contexts)

Be aware that the reading/lecture/discussion is heavily front-end loaded towards the first half of the course so that over the term, an increasing proportion of class time will be allocated to teams to work on their client challenge and receive coaching where needed from the Prof and/or Adjunct Teaching Mentor (ATM). Particularly at the beginning, it is essential for you to complete your readings in advance of each class otherwise you will fall behind.



Week	Title	Topic
1	Course Overview and Introduction to business models	<p>Homework to complete BEFORE Session 1 class</p> <ul style="list-style-type: none"> <li>• Read <i>Business Model Generation</i> – Section I and II (pp. 14-119)</li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Course overview and expectations</li> <li>• Introduction to business models</li> <li>• Business model canvas explained (Video)</li> <li>• Business model patterns</li> <li>• Protocols in working with external clients</li> <li>• Embracing Ambiguity (and revelling in making mistakes)</li> </ul>
2	Introduction to your client & their team challenges	<p>Homework to complete BEFORE Session 2 class</p> <ul style="list-style-type: none"> <li>• Undertake preliminary internet research on your client so you have an intelligent understanding of their business within its competitive landscape</li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Potentially, a site visit (TBD)</li> <li>• Introduction and overview of client business</li> <li>• Discussion of client team challenges</li> <li>• Socialise with client personnel</li> </ul> <p>One day after this client introduction session, students/student sub-teams should email their TA with their ranked preferences for the client challenges outlined (TAs will subsequently create the full teams ensuring diversity objectives are adhered to while accommodating preferences if possible)</p>
3	Understand your client's business and their customer value proposition	<p>Homework to complete BEFORE Session 3 class</p> <ul style="list-style-type: none"> <li>• Continue gathering data; create client "As is" business model canvas</li> <li>• Read <i>Business Model Generation</i> - "Customer Insights" (pp. 126-133)</li> <li>• Read <i>101 Design Methods</i> - "Know People" (pp. 83-127)</li> </ul> <p>Topics (hereafter, sit in your teams)</p> <ul style="list-style-type: none"> <li>• Teams discuss client's current business using the Business Model Canvas</li> <li>• Define client problem areas, business environment and industry factors</li> <li>• Developing customer empathy, insight, and value proposition</li> <li>• Customer insights &amp; constructing value propositions</li> <li>• How to engage your real-world clients (busy business executives)</li> </ul>

4	Strategy	<p>Homework to complete BEFORE Session 4 class</p> <ul style="list-style-type: none"> <li>• Conduct team 'socialisation' activity to understand teammates as people</li> <li>• Team representative to seek clarification with your client</li> <li>• Plan and progress primary research of client's customers (critical path!)</li> <li>• <i>Read Business Model Generation – "Strategy" (pp. 200 - 239)</i></li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Rational vs Iterative thinking in the design of your business models</li> <li>• Rational strategy frameworks (many covered in MGMT102)</li> <li>• Iterative strategy frameworks (Design Thinking)</li> <li>• Time on field work, findings, insights, customer value proposition</li> </ul>
5	Design	<p>Homework to complete BEFORE Session 5 class</p> <ul style="list-style-type: none"> <li>• Progress primary research of client's customers</li> <li>• Communicate with your client (continually, bring them along the journey!)</li> <li>• <i>Read Business Model Generation – "Design Techniques" (pp. 134-189)</i></li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Brainstorm &amp; Ideate</li> <li>• Ideation to Solutions</li> <li>• Prototyping; Storytelling; Scenarios</li> <li>• Preparing for your interim presentation (20 min VC-type pitch)</li> <li>• Time on field work, insights, value proposition, ideation, sketching out key elements of potential business model building from value proposition</li> </ul>
6	Prove	<p>Homework to complete BEFORE Session 6 class</p> <ul style="list-style-type: none"> <li>• Conclude primary research of client's customers (package your findings)</li> <li>• Draw out insights from your findings; implications for value propositions</li> <li>• Communicate with your client (continually, bring them along the journey!)</li> <li>• Sketch out interim presentation: you are establishing with the client your fact-base within the context of your client's challenge including understanding of client in its competitive landscape and their business model (focus on critical elements); understanding of customer segments from research; and key insights contributing to value proposition(s)</li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Team 2 Team critical review of each other's environment context, business model, customer findings and insights, value propositions</li> <li>• Critically review potential constraints and assumptions</li> <li>• Time for each team to work on their client interim presentation</li> </ul>
7	Trial: Client Interim Presentations	<p>Homework to complete BEFORE Session 7 class</p> <ul style="list-style-type: none"> <li>• Finalise client interim presentation (submit to Dropbox; print handouts)</li> <li>• Become familiar with your presentation environment, if different</li> </ul> <p>Topic</p> <ul style="list-style-type: none"> <li>• Team Presentations &amp; Client Feedback</li> </ul>
8	BREAK WEEK	NO CLASS
9	Reflections	<p>Homework to complete BEFORE Session 9 class</p> <ul style="list-style-type: none"> <li>• Reflect on your team productivity and client interim presentation</li> <li>• Complete Test Quiz to ensure lockdown browser works</li> <li>• Complete Team Peer Evaluations on eLearn</li> </ul>

		<p>Topics</p> <ul style="list-style-type: none"> <li>• Team reflections and discussion</li> <li>• Minto Pyramid Principles for Structured Communications</li> <li>• Cognitive biases</li> <li>• Test; validation; pre-mortem of your solution</li> <li>• Time to work on your business model canvas</li> </ul>
10	Quiz (first thing); Implementation	<p>Homework to complete BEFORE Session 10 class</p> <ul style="list-style-type: none"> <li>• Communicate with your client (bring them along the journey)</li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Revisiting stakeholders needs and expectations</li> <li>• Understanding resistance to change</li> <li>• Developing your financial business case</li> <li>• Developing an implementation plan</li> <li>• Time to refine your business model canvas</li> </ul>
11	Build-out  EPTL WEBEX VIRTUAL CLASS	<p>Homework to complete BEFORE Session 11 class</p> <ul style="list-style-type: none"> <li>• Communicate with your client (bring them along the journey)</li> <li>• Complete a pre-mortem of your solution</li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Discuss as class team pre-mortems</li> <li>• Discuss as class shared issues and challenges</li> <li>• Time to work to finalise your business solution, change management considerations, financial business case, implementation plan</li> </ul>
12	Build-out  Complete Course Evaluations	<p>Homework to complete BEFORE Session 12 class</p> <ul style="list-style-type: none"> <li>• Communicate with your client (bring them along the journey)</li> <li>• Complete all components of your client solution</li> <li>• Develop strawman of final presentation</li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Complete course evaluation</li> <li>• Review strawman of final presentation with Prof &amp; ATM</li> <li>• Time to work on your final presentation</li> </ul>
13	Final Presentations & Executive Summary Due	<p>Homework to complete BEFORE Session 13 class</p> <ul style="list-style-type: none"> <li>• Communicate with your client (bring them along the journey)</li> <li>• Finalise client presentation &amp; Executive Summary paper (2-3 pages Word) (submit to Dropbox; print handouts)</li> </ul> <p>Topics</p> <ul style="list-style-type: none"> <li>• Team Presentations (6 x 20 min VC-type pitch)</li> <li>• All students present for duration to see each other's work</li> <li>• Client Feedback</li> </ul>
14	Course Reflections Assignment Due	<p>Homework to complete BEFORE Session 14 (no class / no exam)</p> <ul style="list-style-type: none"> <li>• Email client your team's appreciation for their engagement with you</li> <li>• Complete Team Peer Evaluations on eLearn</li> <li>• Complete course reflections assignment (submit into Dropbox)</li> </ul>