



0 · Exam Map

COURSE ASSESSMENT TABLE

15	20	10	25	30
COMPONENT		WT	WHAT IT TESTS	
Class Participation		15%	preparation, engagement, progression	
First Project: Opportunity Recognition & Market Sensing		20%	team; unmet need + primary evidence	
Quiz: MCQ-Based Assessment		10%	individual; 15 MCQs / 30 min	
Final Test		25%	individual; 2 h; 3 extended cases	
Final Project: Venture Marketing Strategy		30%	team; Asian startup; 12-month plan	

PERMITTED-MATERIALS TRUTH · VERBATIM

“Final Test (20%) An individual, open-book written examination administered in Session 13.”

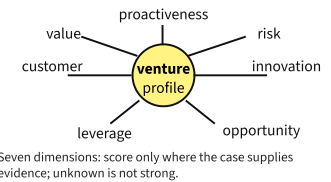
(BMS5502S course outline, Semester 1 AY2026/27)

Published materials conflict on the Final Test weight: the assessment table gives 25%; the quoted detailed heading gives 20%. Use the table split above for the course map and confirm the current Canvas instructions.

1 · Entrepreneurial Marketing

S1 · CH 1

Entrepreneurial marketing spots and pursues openings ahead of demand to win and retain profitable customers through innovative approaches to risk, resources and value. Diagnose a case as a **profile**: name 2–3 strong dimensions, the neglected dimension, then link neglect to the failure.



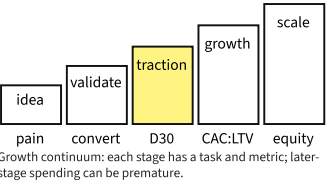
ESTABLISHED	NEW VENTURE
budget, customers, proven playbook	little money, no base, tests in weeks
forecast + optimise	learn + invent under uncertainty

SAVE: validated solution; access where/when needed; value rather than features; education that builds trust. Lean Marketing Canvas order: problem → segment → unique value → minimum solution → channels → revenue.

OCT gate: a real accessible *opportunity*, a specific reachable *customer* and payment/usage *traction* must align. If one side is missing, marketing spend amplifies uncertainty rather than resolving it.

2 · Stage Before Tactic

S1 · CH 1

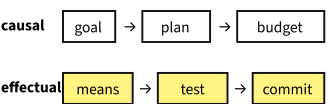


STAGE	TASK	METRIC
Ideation	customer discovery	pain validation score
Validation	problem–solution fit	conversion
Traction	product–market fit	30-day retention
Growth	scale channels	CAC:LTV
Scale	build brand	brand equity

Where it bites: diagnose the stage from evidence, then reject a tactic aimed at a later stage. Acquisition cannot repair weak retention.

3 · Effectuation

S1 · CH 2



starts now with controlled downside

Means-first reasoning can begin without outside money; commitments reshape the goal.

PRINCIPLE	CASE MOVE
Bird in hand	start with who I am, know and know personally
Affordable loss	cap downside before testing; do not forecast return
Crazy quilt	pre-sell; let early commitments shape the market
Lemonade	turn surprise or failure into an opening

RESOURCE LEVERAGE

borrow trust · share cost · repurpose content · sweat owned assets · earn attention

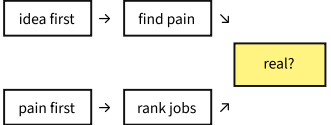
Application: name the exact founder asset or partner. “Use social media” is generic; “ask repeat buyers for referrals through the founder’s existing messaging group” is effectual.

CUSTOMER INTENSITY + ASIAN CONTEXT

A customer-centric firm measures lifetime value, net promoter score and retention, organises around journeys and innovates from unmet needs. Four failures: **heart** (empathy absent), **head** (no measured strategy), **ears** (insight trapped), **feet** (leaders never observe journeys).

4 · Opportunity, Not Solution

S2 · CH 4



Both routes end at the same test: painful, sizeable and solvable better than alternatives.

OPPORTUNITY STATEMENT

[specific group] repeatedly struggles to [job/problem], costing [money/time/effort/consequence].

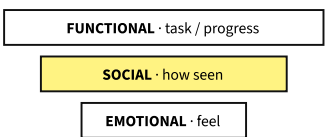
WEAK	EXAM-READY
“An app that...”	group + problem + frequency + cost; no product needed
stated interest	active search, workaround, spend or commitment

Three tests: pain strong enough to seek a fix; market large enough to support a business; venture capable of outperforming what customers do now.

Problem-first: enough people face it often, care and already spend resources coping. **Solution-first:** identify who hurts, how much, the workaround and willingness to pay.

5 · Jobs to Be Done

S2 · CH 4



All purchases serve the task; social and emotional layers often decide which option wins.

ELEMENT	ASK / OBSERVE
Job	What progress was sought in that situation?
Outcome	What specific, measurable result counts as done?
Constraint	Price, complexity, trust, habit or inertia?
Alternative	What was hired last time—including doing nothing?
Workaround	What effort already reveals unmet need?

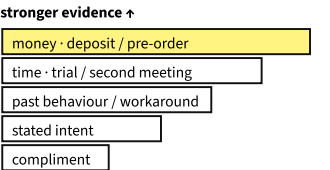
Use a past episode. Ask when and why the purchase happened; category rivals may not be the real competitors. The milkshake case competed with bananas, bagels and coffee because the job was a less dull commute plus fullness until lunch.

Empathy map: says gives language; *thinks* gives the unsaid; *does* exposes workarounds; *feels* gives decision-driving emotion. Insight often sits between says and thinks.

EXAM → If the job sentence needs your product name, it describes a feature, not progress.

6 · Customer Discovery

S2 · CH 5



Validation rests on behaviour or commitment, not praise.

FIVE INTERVIEW RULES

- Do not pitch; the conversation ends when the product appears.
- Ask about **past behaviour**, not future intent.
- Apply the *Mom Test*: kindness must not create false validation.
- Ask for the top three frustrations and force a rank.
- Capture vivid pain language word for word.

TRAP	REPAIR
social desirability	ask for evidence, not approval
sampling bias	recruit outside founder’s circle
leading question	neutral wording; concrete episode
survivorship bias	study failures as well as survivors
niche myopia	size before celebrating pain

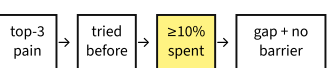
Method split: interviews, observation, diaries, shadowing and communities explain *why*; surveys, search volume, social listening, reviews and government statistics estimate *how many*. Use both in sequence.

First Project evidence: 15–20 discovery interviews or at least 50 target-segment survey responses in Singapore. Session guidance for a founding team is higher: about 50 interviews before building.

Do not collect identity numbers or sensitive personal data. Recruitment must reach the target segment, not merely the founder’s supportive network.

7 · Validation Gate

S2 · CH 5



all five conditions must hold

Validation checklist: priority, attempts, spending, lasting shortfall, no legal/ethical block.

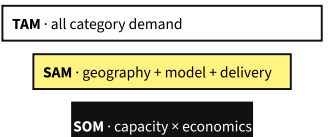
A validated opportunity is a **top-three priority**; customers have tried to solve it; at least 10% in the session’s version have spent money; current solutions fail for a specific durable reason; and no legal or ethical barrier blocks entry.

EVIDENCE SENTENCE

We observed [behaviour] in [n/N], exceeding/failing [pre-set line]; therefore [decision], unless [new evidence].

8 · TAM → SAM → SOM

S2 · CH 6



Each step is a real filter; SOM is not a guessed share of TAM.

OUTER MEASURES

TAM = potential customers × annual category spend

SAM = TAM narrowed by reach and delivery limits

BOTTOM-UP INNER MEASURE

SOM = reachable customers × annual revenue/customer

Marketplace revenue = partners × orders × value × take rate

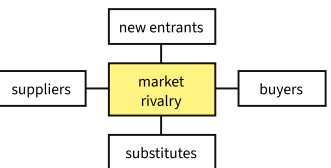
INPUT	EVIDENCE
TAM/SAM	national statistics, industry reports, databases
SOM	pilots, pre-orders, landing tests, CAC, capacity

Where it bites: show the unit at every multiplication.

A credible small SOM beats “1% of a huge market”. SOM means realistic capture within 3–5 years given competition and resources.

9 · Environment + Structure

S2 · CH 7



Five Forces works at market level: stronger forces squeeze profit.

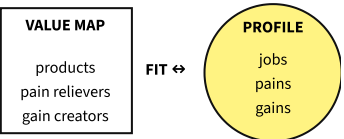
TOOL	DECISION USE
PESTEL	scan P/E/S/T/E/L continuously; rate + / 0 / –; inspect overlaps
Five Forces	locate power and profit in the whole market
Group map	cluster rivals on 2 important dimensions; inspect mobility barriers
Competitor SWOT	rival weakness × threat = possible entry window
Teardown	pricing, hiring, launches, calls, content, patents reveal intent

Invisible rival: include indirect substitutes and doing nothing. For Singapore, use specific policy, regulation and cultural evidence; generic global-city claims do not establish feasibility.

Lifecycle: emerging = educate / demand risk; growth = speed / premature-scale risk; mature = price and feature rivalry / disruption risk; declining = harvest. One category can sit at different stages by country.

10 · Value Proposition

S3 · CH 8–9



Map the customer first; fit means the match is important enough to buy, switch, adopt or tell.

Value proposition = clear promise of how an offer solves a specific customer’s problem, the benefit delivered, and why it beats alternatives. It is not a tagline, mission, feature list or product description.

SIX-COMPONENT CHAIN

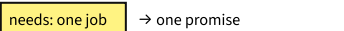
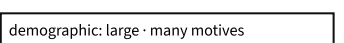
target → job/need → friction → mechanism → distinctive benefit → evidence

TEST	QUESTION
Desirable	important problem + meaningful benefit?
Differentiated	why choose over rival, substitute or nothing?
Evidenced	which assumption is supported; which still risky?

Raise value: feature → functional → emotional → social. Meaning must come from the customer’s struggle; it is harder to copy than function.

11 · Segment → Beachhead → Position

S4 · CH 10–12



Demographics describe who; needs predict what the customer will do.

OPPORTUNITY SCORE

urgency × dissatisfaction (each informed by frequency and cost of failure)

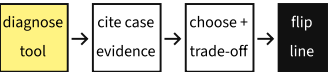
MISHDS	PASS QUESTION
M / I	Can we count and name/find members?
S	Can obtainable revenue support a business?
H / D	One need inside; different response outside?
S	Stable for 18–24 months?

Beachhead = smallest segment the venture can dominate, reach now and use as a reference. Targeting requires sacrifice: if nobody is excluded, no choice was made. Expand only by proximity of pain and after the first segment is defended.

Positioning chooses a distinct, worthwhile place in the target buyer’s mind relative to alternatives; branding expresses it. Test claims for **relevance, distinctiveness and credibility**.

12 • Case-Answer Engine

COURSE WORKED EXAMPLE



what evidence changes the choice?

The final asks for applied judgement under uncertainty, not framework recital.

PROMPT VERB	ANSWER MOVE
Diagnose	name framework; map facts; identify missing evidence
Recommend	one action, sequence, cost and rejected alternative
Evaluate	criterion-by-criterion judgement; weight the decisive one
Compare	same dimensions; explain when each wins
Design a test	riskiest assumption, cheapest behaviour, pass line, duration

PARAGRAPH STEM

Because [case fact], this is [named diagnosis]. Therefore [action] before [premature action], accepting [cost]. I would change course if [threshold/evidence].

Three extended case analyses in two hours: surface the numbers first, underline constraints, then spend words on the choice. Lists describe; causal links earn the judgement.

FRAMEWORK SELECTION SHORTCUTS

“Who/what progress?” → JTBD. “Is demand real?” → discovery + validation gate. “Can this earn enough?” → bottom-up SOM. “Where is profit?” → Five Forces. “Which group first?” → needs segmentation + beachhead matrix. “Why choose us?” → value proposition + positioning courtroom.

When two tools apply, sequence them: discover the job before sizing it; segment before scoring a beachhead; build the customer profile before the value map; select the target before positioning; test positioning before expressing it through branding.

EXAM → *Unknown evidence stays unknown. Never upgrade absence of evidence into strength.*

13 • Worked • Hawker Retention

COURSE WORKED EXAMPLE

Given: 300 launch sign-ups; 36 still take orders after 30 days; \$520,000 remains; founders want 3,000 sign-ups.

| 030 retention = 36 ÷ 300 = 12%

| 3,000 × 12% = 360 active hawkers

14 • Worked • Evidence Ranking

CH 5 EXAMPLE

Laundry survey: 80 respondents; 62 “interested”; 14 already pay someone; 5 leave an email.

62 / 80 opinion · weakest

☐ 5 / 80 email

☐ 14 / 80 spent · strongest

Costly past behaviour outranks abundant stated interest.

| a|ready spending = 14 ÷ 80 = 17.5% > session's 10% line

Conclusion: a paying segment exists but is far smaller than the interest number implies. Interview the 14 about current spend and reasons; ask for a pre-order. Do not report 62/80 as validated demand.

MINI DRILL • AFFORDABLE LOSS

Leather-goods venture, \$53,000 spare: cap loss at an absorbable **\$5800** before spending. Continue only for 10 paid orders inside the limit; otherwise stop/change offer or channel. First test founder-network sales and referrals.

Why: expected return is guesswork; downside is controllable.

15 • Worked • JTBD

CH 4 EXAMPLE

Case: co-working members book only two weekday-afternoon hours.

LAYER	HYPOTHESIS FROM BEHAVIOUR
Functional	quiet, reliable place for a call or focused work between commitments
Emotional	feel professional, prepared and in control
Social	look credible to clients on camera
Constraint	cannot travel far for a short window
Alternative	home, café, library or doing the call badly

Test: ask 10 short-booking members to reconstruct the last afternoon: task, location trigger, what happened before/after and where they would otherwise go. If calls/deadlines near home dominate, market short bookable call rooms rather than monthly desks.

SAYS / THINKS	DOES / FEELS
language versus the unspoken concern	workaround versus the emotion driving choice

SAFE INTERVIEW SEQUENCE

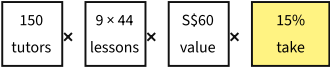
last time → trigger → steps → workaround → cost → what was tried → why it failed → current spend → ranked frustrations

Avoid “Would you buy?” and “Do you like the idea?” They predict politeness. Ask for the next costly act—a trial, second meeting, deposit or pre-order—only after the problem interview has established context.

16 • Worked • Bottom-Up SOM

CH 6 EXAMPLE

Tutoring marketplace, year 3: 150 active tutors; 9 paid lessons/week; 44 weeks/year; \$560 average fee; 15% take rate.



capacity → GMV → platform revenue

Every multiplier has a unit; the result can be tested operationally.

| 150 × 9 = 1,350 lessons/week × 44 = 59,400 lessons/year × \$560 = **\$3,564,000 GMV** × 0.15 = **\$534,600 annual SOM**

Interpretation: growth depends on tutor supply and lesson frequency, not on the category's headline size. A plan must show the cost of recruiting/retaining tutors or lifting lessons per tutor.

17 • Worked • Beachhead Score

CH 11 EXAMPLE

WEIGHTS

pain .25 · size .15 · reach .20 · gap .20 · founder fit .10 · reference .10

SEGMENT (SCORES 1–5)	WEIGHTED TOTAL
Photographers: 4,2,5,3,5,2	1.00+.30+1.00+.60+.50+.20 = 3.60
Logistics SMEs: 5,4,3,4,2,4	1.25+.60+.60+.80+.20+.40 = 3.85

photo ☐ 3.60

logistics ☐ 3.85

Logistics leads by 0.25; inspect which criteria created the difference.

Decision: choose logistics SMEs, but name weak founder fit and harder reach. Mitigate by borrowing an industry partner's credibility and budgeting for slower early sales.

RUNWAY + EXPANSION RULES

Limited cash can make the largest market the worst first market. Prefer intense pain, access and founder credibility. Hold roughly **30% share** before expanding; do not beachhead-hop while customers churn.

Expand to an adjacent segment only when the central job is similar, current buyers can act as credible references and operations scale without rebuilding. A target that excludes nobody has not made the sacrifice targeting requires.

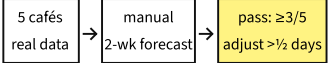
COMPETITOR ENTRY-WINDOW DRILL

18 • Worked • Proposition Test

CH 9 EXAMPLE

Claim: help small Singapore cafés cut food waste by one-third by predicting demand from sales history.

ASSUMPTION	RISK
waste is costly and urgent	desirability
history exists and is usable	data access
forecast cuts waste by ⅓	technical performance
owners change preparation	behaviour—the riskiest



test behaviour before building software

Set the pass line before the test so the standard cannot move afterwards.

Decision: send hand-prepared daily forecasts for two weeks and record whether owners act. A perfect model nobody uses fails the behavioural assumption first.

CANVAS DRILL • GRADUATE JOBS

Jobs: tailor applications before clustered deadlines; prepare for tests; feel in control. **Pains:** repetitive cover letters, little feedback, deadline bunching. **Gains:** interviews, actionable feedback, a manageable calendar. **Fit:** drafting from the student's notes + job description relieves repeated rewriting.

Mark assumed canvas boxes: evidence-backed boxes form today's proposition; assumptions become interview questions.

19 • Sixty-Second Pitch

S3 WORKSHOP

hook	promise	how	proof	ask
10s	15s	15s	15s	5s

friction → outcome → how → proof → ask

Keep target, mechanism and proof causally linked; one primary differentiation axis.

Target statement first: context + job + trigger + constraint. Choose one primary axis—price, experience, speed, access, trust or design—and align customer, message and channel. Price alone invites a race to the bottom.

CREDIBILITY CHECK

Remove the product name. Can a reader still identify who, what progress and why it matters?

Problem test: importance + frequency + dissatisfaction + willingness to switch/pay + efficient reach. Marketplaces need one proposition per side.

Evolution: category → job → outcome → vision as evidence grows. Problem–solution fit precedes product–market fit.

20 • Worked • Needs Segment

CH 10 EXAMPLE

Weak target: “women aged 25–34 in Singapore” groups people who may be saving, borrowing or investing; different needs mean it fails *homogeneous*.

Rewrite: young couples who have just applied for a flat and must determine whether they can fund the down payment within one year. Job + trigger + deadline make one promise possible.

| urgency 5 × dissatisfaction 4 = 20 / 25

Interpret as a strong candidate, not proof. Apply the remaining MISHDS criteria and switching friction. The segment must be countable, findable, commercially substantial, internally similar, externally different and stable for 18–24 months.

FOUNDER OPERATING SYSTEM				
assumption	→ choice	→ test	→ evidence	→ keep/change

21 • Persona Evidence

CH 11

ELEMENT	EVIDENCE STANDARD
identity + daily reality	observed context, not stock biography
top jobs	ranked from interviews
pains	quoted in customers' words; count mentions
desired gains	specific outcomes
information sources	channels actually used
objections	heard, not imagined
buying process	trigger, roles, steps and time

Keep no more than **two primary personas** in the first 18–24 months, plus a secondary and a negative persona. Willingness to pay rests on what customers already spend, not what a workshop guesses.

WIN FIRST	EXPANSION GATE	NEXT
defend beachhead	same pain + credible reference + scalable operations	adjacent segment

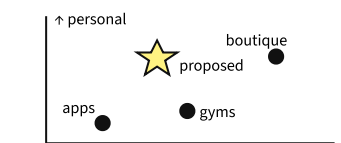
Evidence note beside every score: a total without interview or behaviour support is disguised intuition. Pain intensity carries 25%; reachability and competitive gap 20% each; size 15%; founder fit and reference value 10% each.

Negative persona: explicitly state who the venture is not for. It protects product scope, channel spend and positioning from drifting back toward “everyone”.

Validity drill: Test MISHDS before committing: can you count the segment, name 50 members, support a viable SOM, use one message and product, justify a different campaign, and expect the need to remain stable for 18–24 months? If any answer fails, redefine the segment before building.

22 • Positioning Diagnosis

S4 · CH 12



higher price →

Axes come from customer-ranked criteria; empty space starts a demand test, not a claim.

ERROR	DIAGNOSTIC → FIX
Under	any rival could say it → add specificity
Over	almost nobody fits → widen one dimension
Confused	contradictory claims/team answers → choose one primary position
Doubtful	buyers do not believe it → prove outcomes

Five map steps: ask 20+ customers to rank purchase criteria; choose two important differentiating axes; plot customer ratings; find white space; test demand and delivery economics there.

23 • Worked • Confused Brand

CH 12 EXAMPLE

Case: plant-based snack claims healthy, affordable, premium, fun for children and for athletes; staff disagree. **Diagnosis:** confused positioning—contradictory price and audience claims.

Fix: choose one primary position. If interviews show parents buy most: “For parents packing school snacks who worry about sugar, the plant-based snack children actually finish, unlike fruit bars that return uneaten.” Test credibility by counting finished packs in a family trial; drop the athlete claim.

POSITIONING COURTROOM		
Relevant?	Distinctive?	Credible?
target values it	rivals cannot say it	outcome is provable

24 • Fast Traps

ALL SESSIONS

Feature ≠ job	write progress without product
Compliment ≠ demand	seek behaviour, money or time
TAM ≠ SOM	build capture from capacity
White space ≠ opportunity	test value and economics
Better ≠ switch	overcome friction
Positioning ≠ branding	strategy first; expression second
Localisation ≠ translation	change benefit, trust, channel, calendar
Map axes ≠ founder opinion	rank 20+ customers' criteria; plot their ratings
Brand copy ≠ position	test the association the name triggers in buyers' minds
STP choice ≠ fact	state the evidence that would prove it wrong before testing