CLOSED-BOOK MEMORY SHEET

Full guide + ask Sia about MGMT90201

MGMT90201 Entrepreneurial Practice

THE UNIVERSITY OF MELBOURNE · GRADUATE COURSEWORK · SEMESTER 2, 2026 · SIDE 1 OF 2

15% · 1500 words | 35% · 6000-word group plan | 50% · 2-hour exam

EXAM MAP 1500-word individual assignment 15% · 6000-word group business plan 35% · End-of-semester exam (2 hour) 50%

"END-OF-SEMESTER EXAM (2 HOUR) · (CLOSED-BOOK)"

MGMT90201 Subject Guide Semester 2 2026 (PDFRAW_Subject_Guide_S2_2026_MGMT90201.txt)

0 · The Case-Answer Engine

ALL CHAPTERS · FAQ

★ Closed-book answers must turn a definition into a decision. Retrieve the concept, classify a material fact, expose the mechanism, compare a credible alternative, then finish with a qualified commitment: responsible actor + next action + evidence retained + review trigger.

RECITABLE CHAIN

```
DEFINE → FACT → MECHANISM →
ALTERNATIVE → QUALIFY
Change one condition; decide whether
the answer remains, narrows or
reverses.
```

SENTENCE	JOB	FAILURE
Definition	Fix the analytical object	Decorative vocabulary
Fact	Activate/challenge the concept	Retelling the case
Mechanism	Show why the fact changes the decision	Unsupported leap
Alternative	Test the same criteria	Straw comparison
Conclusion	Actor, action, trigger	Universal claim

EXAM TIP → *Audit backwards: which fact supports each claim, which concept gives it relevance, and which uncertainty could defeat the link?*

1 · Entrepreneurship ≠ Opportunity

C1 · TOPIC MAP

Entrepreneurship = the pursuit of novel opportunities while lacking resources currently controlled.

Opportunity = a plausible route to create and capture value for a defined group under specific conditions.



Decision ladder: frame pursuit → evidence value route → qualify what cannot be known.

IDEA/NOVELTY	OPPORTUNITY
A proposed artefact or possibility	Defined group + value creation/capture route + conditions
Can exist without user evidence	Requires an affected user and value mechanism

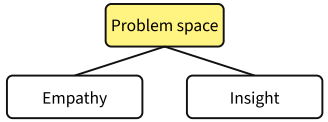
Boundary: novelty alone does not establish an opportunity; the value mechanism and affected user must be evidenced. *Uncertainty* means relevant outcomes or probabilities cannot be fully known in advance. Do not pretend to remove it: choose an affordable evidence-seeking move.

MINDSET AND TRANSFER

2 · Problem Discovery

C2 · FAQ + WORKED

Problem space = users, contexts, needs, constraints and causes defining a situation before a solution is selected. ***Empathy*** = disciplined attention to another person's experience, goals and constraints without assuming they match one's own.



Relationship map: evidence of experience produces an interpretation, not an assumed solution.

Insight = a non-obvious interpretation of evidence that changes how a problem or opportunity is understood. Keep four sentence types separate:

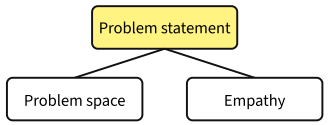
LAYER	QUESTION	SAFE FORM
Observation	What happened?	Directly evidenced behaviour/words
Interpretation	What might it mean?	Explicit, revisable inference
Need	What outcome matters?	User-centred, not a feature
Constraint	What bounds action?	Context/cause, not preference

Boundary: a leading interview or solution-shaped problem statement narrows discovery before evidence justifies it. Ask about the commuter's missed connection, context, goals and consequences; do not smuggle "an app" into the question.

2b · Problem Statement

C2 · BOUNDARY TEST

Problem statement = a bounded articulation of the **user**, **need** and **reason the need matters**. It preserves the problem space; it does not prescribe the venture's preferred answer.



Boundary check: user + need + why it matters, grounded in problem and lived constraints.

TEST IT

```
Could several solutions still answer
it? If not, reopen the problem
space. Change the evidence closest
to empathy; retrace what insight now
supports.
```

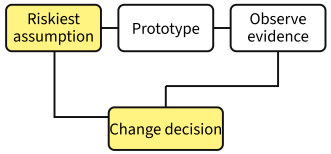
EVIDENCE AUDIT

3 · Solution Testing

C3 · TOPIC MAP

Prototype = a deliberately incomplete representation built to answer a specific learning question.

Assumption test = a planned observation that could support or weaken a consequential venture belief.



Smallest informative test: isolate the belief that could invalidate the concept, then change a decision.

BEFORE BUILDING	WRITE THIS
Learning question	Which unknown must become less uncertain?
Consequential belief	What, if false, would invalidate the concept?
Observation	What could support or weaken it?
Decision rule	What evidence changes the next action?

Boundary: a prototype is valuable only when the team states what decision its evidence will change. Fidelity is not the goal; decision-relevant learning is. Three service concepts with limited time should each face the assumption most capable of invalidating it, using the smallest informative test.

3b · Value Proposition Fit

C3 · FAQ

Value proposition = a reasoned promise of benefits for a defined customer relative to alternatives. ***Customer job*** = a functional, social or emotional task a customer is trying to accomplish.

CLAIM	REQUIRED EVIDENCE
Defined customer	Whose job, context and constraints?
Benefit	Which pain is relieved or gain enabled?
Relative value	Why this promise versus alternatives?
Testability	Which observation could weaken it?

APPLICATION LINE

```
Because [customer evidence], the
offer may help [defined group]
perform [job] by [benefit mechanism]
relative to [alternative]; test
[consequential belief] before
committing further.
```

EXAM TIP → *Do not call a feature "value". Name the customer's job, the promised benefit and the alternative being displaced.*

TEST-SELECTION AUDIT

4 · Business-Model Logic

C4 · TOPIC MAP

Business model = the connected logic through which an organisation creates, delivers and captures value. Treat those verbs as dependencies: a strong promise is insufficient if delivery or capture remains unsupported.



Decision ladder: inspect model dependencies, choose an effectual commitment, cap the downside.

LINK	QUESTION	WEAK INFERENCE
Create	What customer benefit and for whom?	"The idea is novel"
Deliver	Which capabilities/relationships make it reach them?	"Demand will find us"
Capture	How does the organisation sustain the logic?	"Usage equals viability"
Dependency	Which assumption can break another link?	Testing links in isolation

State the whole causal chain: evidence about one model element matters because it changes another commitment. Name the first missing item of evidence. Compare alternatives under the *same* creation–delivery–capture criteria.

4b · Validated Learning

C4 · FAQ

Validated learning = evidence from action that materially changes a venture assumption or decision. Activity, data volume and speed do not qualify by themselves.



Learning earns its name only when evidence changes a model assumption or commitment.

Boundary: small activity is not automatically lean; it must test a consequential assumption and produce decision-relevant learning. State what remains, narrows or reverses after the test.

LEAN CONTROL

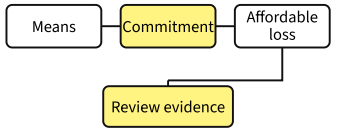
```
action → observation → assumption
revised → decision changed
No changed assumption or decision =
no validated learning shown.
```

DEPENDENCY TRANSFER

5 · Effectuation & Affordable Loss

C4 · WORKED

Effectuation = entrepreneurial action that begins with available means and co-creates possibilities through commitments. ***Affordable loss*** = the downside an actor is willing and able to bear in taking the next step.



Effectual control: available means → bounded commitment → evidence → reviewed possibility.

ROUTE	LARGE FORECAST LAUNCH	PARTNER-BACKED PILOT
Starting logic	Forecast and broad commitment	Available means + partner commitment
Exposure	Many model dependencies at once	Downside bounded by affordable loss
Evidence	Delayed until launch	Earlier test of consequential link
Decision	Justify only if evidence supports dependencies	Prefer when it yields material learning within tolerable downside

The pilot is not automatically superior because it is smaller. It must reveal something that could change the model or commitment. The launch is not rejected merely because it is large; expose what evidence supports its dependencies and what loss is bearable.

COMPARISON SENTENCE

```
Under the same [model criterion],
route A commits [resource/downside]
before [evidence], whereas route B
uses [means/partner] to test
[assumption]; choose [route] subject
to [review trigger].
```

5b · Uncertainty Control

C1 + C4 · TRANSFER

IF UNCERTAINTY CONCERNS…	NEXT MOVE
User/value	Return to problem evidence and affected group
Offer	Prototype the riskiest value assumption
Delivery/capture	Test the model dependency
Commitment	Cap downside at affordable loss

EXAM TIP → *"Uncertain" is not a conclusion. Name which outcome/probability is unknown, what evidence would matter, and the affordable action that obtains it.*

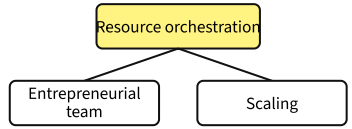
COMMITMENT AUDIT

6 · Resources, Teams, Scale

C5 · TOPIC MAP

Resource orchestration = assembling, combining and deploying resources to pursue an opportunity.

Entrepreneurial team = a group sharing responsibility for opportunity development, learning and execution under uncertainty.



Relationship map: resource combinations depend on team responsibility and a repeatable route to scale.

Scaling = expanding a repeatable value-creation system while managing changing capabilities and risks. It is not proof that the underlying model is sound.

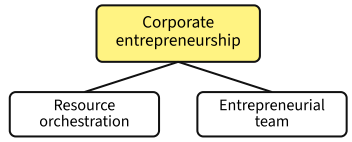
BEFORE SCALE	EVIDENCE QUESTION
Repeatability	Does value recur beyond an isolated success?
Capability	Can resources be assembled, combined and deployed?
Team	Who owns learning and execution under uncertainty?
Impact	What responsible effect changes with growth?
Review	Which trigger pauses or reconfigures scale?

Boundary: growth can amplify a weak model; repeatability, capability and responsible impact must be tested before scale is treated as success.

6b · Corporate Entrepreneurship

C5 · FAQ

Corporate entrepreneurship = entrepreneurial opportunity pursuit and innovation within an established organisation. Apply it to the internal venture by designing governance, team autonomy and review triggers while protecting the core business.



Established-firm test: governance must combine resources without extinguishing team learning.

DESIGN ELEMENT	DECISION RULE
Governance	Make the responsible actor and review horizon visible
Autonomy	Permit evidence-seeking action within stated bounds

MGMT90201 Entrepreneurial Practice

Full guide + ask Sia about MGMT90201

SIDE 2/2 4 worked applications · judgement cards · classic traps · fast recall · exam-morning plan

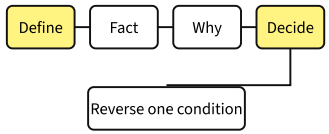
RETRIEVE → APPLY → COMPARE → QUALIFY

Every drill is independently written practice, not an official assessment question or marking scheme.

7 · Drill Protocol

PRACTICE · METHOD

Cover the answer. Speak the definition, mark the decisive fact, write the mechanism, reverse one condition, then give a qualified commitment. Check the first unsupported step—not merely the final conclusion.



Self-test loop: answer once, change the closest condition, retrace only the affected links.

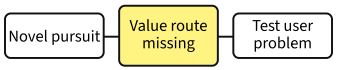
CHECK	YES ONLY IF...
Definition	It classifies a case fact
Mechanism	The intermediate link is visible
Alternative	It uses the same criteria and can change the judgement
Conclusion	Actor, action and review trigger are stated

Error diagnosis: if the conclusion feels plausible but the mechanism cannot be spoken in one sentence, mark the first unsupported arrow. Repair that link with a case fact or narrow the claim. If the alternative could never change the judgement, replace it with a changed condition closer to the governing concept.

8 · Worked 1: Clever Device

C1 · 4-STEP PRACTICE

Prompt: a technical founder proposes a clever device but cannot identify a costly user problem. Has an opportunity been established?



Application: novelty activates entrepreneurship, but missing user/value evidence blocks opportunity.

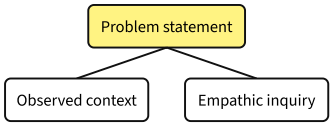
1. **Define:** entrepreneurship is pursuit of novel opportunities without resources currently controlled; opportunity is a plausible route to create and capture value for a defined group under conditions.
2. **Fact:** the device is clever, yet no costly user problem or affected group is identified.
3. **Mechanism:** novelty shows possible entrepreneurial pursuit, but cannot establish who receives value or how value is created/captured.
4. **Alternative + conclusion:** if user evidence revealed a consequential problem and plausible value route, the judgement could change. For now, no opportunity is established; the founder should test the user problem and review before further commitment.

TRAP → *"Clever" is evidence of novelty, not evidence of opportunity.*

9 · Worked 2: Missed Connections

C2 · 4-STEP PRACTICE

Prompt: interview commuters about missed connections; distinguish observations, interpretations and a problem statement that does not prescribe an app.



Application: retain observed context and lived constraints; exclude the preferred solution.

LAYER	ANSWER PATH
Definition	Problem space covers users, contexts, needs, constraints and causes before a solution is chosen.
Observation	Record what commuters say/do about missed connections and consequences.
Interpretation	Offer a revisable insight; do not present inference as observed fact.
Statement	Name commuter, need and why it matters; omit "app".
Review	Change evidence closest to empathy and test whether the insight remains, narrows or reverses.

Qualified conclusion: further discovery is justified because a solution-shaped statement would narrow the problem before user evidence supports it. The researcher should retain observations separately, test the insight across contexts and revise the problem statement if empathy evidence changes.

SAY IT ALOUD

```
Observation ≠ interpretation.
Insight ≠ universal truth. Problem
statement ≠ proposed feature.
```

Answer check: can you point to the observation, state the interpretation as revisable, articulate user + need + why it matters, and name what contrary evidence would force revision? If one is missing, the problem framing outruns the evidence.

9b · Interview Judgement Cards

C2 · TRANSFER

IF YOU SEE...	DO...
Leading wording	Reopen discovery; ask about experience/goals/constraints
A prescribed feature	Rewrite as user + need + why it matters
A confident insight	Ask which observation supports it and what could defeat it



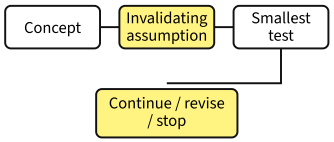
Keep each evidential move visible

Classic trap control: do not collapse observation, interpretation and bounded statement.

10 · Worked 3: Three Concepts

C3 · 4-STEP PRACTICE

Prompt: a team has three service concepts and limited time. Choose the assumption that could invalidate each and design the smallest informative test.



Application: each concept faces its most consequential belief, not the easiest test.

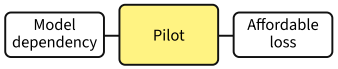
1. **Define:** prototype answers a specific learning question; an assumption test can support or weaken a consequential belief.
2. **Prioritise:** for each service, name the belief whose failure would invalidate its value proposition—not a peripheral feature.
3. **Design:** use a deliberately incomplete representation that generates an observable result about that belief.
4. **Decide:** state in advance which evidence continues, revises or stops the concept. Without that rule, the activity cannot demonstrate decision-relevant learning.

Answer boundary: "make three prototypes" is incomplete. The marks are in what each test learns and which decision changes.

11 · Worked 4: Launch or Pilot?

C4 · 4-STEP PRACTICE

Prompt: compare a large forecast-driven launch with a partner-backed pilot using business-model dependencies and affordable loss.



Application: the pilot is justified only if it tests a consequential dependency within bearable downside.

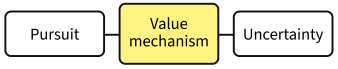
PASS	ANSWER
Define	Business model connects create/deliver/capture; affordable loss caps the next downside.
Compare	Launch commits broadly before dependencies are tested; pilot uses partner means and narrower exposure.
Mechanism	Pilot can reveal whether one consequential dependency holds.
Qualify	Choose pilot only if evidence changes a decision; set review trigger before scale.

TRAP → *Small ≠ lean. Partner-backed ≠ automatically effectual. Show the commitment, learning and decision change.*

12 · Fast Recall: 20 Terms

C1–C5 · GLOSSARY

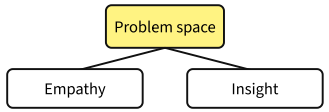
TERM	DEFINITION CUE
Entrepreneurship	Novel opportunity pursuit without controlled resources
Opportunity	Value creation/capture route for a defined group under conditions
Uncertainty	Outcomes/probabilities not fully knowable in advance
Mindset	Notice possibilities, act under uncertainty, learn from evidence
Problem space	Users, contexts, needs, constraints, causes before solution
Empathy	Attend to another's experience without projecting one's own
Insight	Non-obvious interpretation that changes understanding
Problem statement	Bounded user + need + why it matters
Prototype	Incomplete representation for a learning question
Value proposition	Benefit promise for customer relative to alternatives
Customer job	Functional, social or emotional task
Assumption test	Observation that may support/weaken consequential belief
Business model	Connected create–deliver–capture logic
Effectuation	Available means + co-created commitments
Affordable loss	Downside willing and able to bear next
Validated learning	Action evidence that materially changes assumption/decision
Resource orchestration	Assemble, combine, deploy resources
Entrepreneurial team	Shared responsibility for opportunity, learning, execution
Scaling	Expand repeatable value system while managing capability/risk
Corporate entrepreneurship	Opportunity pursuit/innovation within established organisation



Retrieval anchor: pursuit is not opportunity until the value mechanism is evidenced and qualified.

12b · One-Line Boundary Recital

ALL WORKED EXAMPLES



Retrieval anchor: user evidence disciplines insight before any solution is selected.

13 · If You See X → Do Y

FAQ · TRANSFER

CASE SIGNAL	FRAMEWORK MOVE
Novel idea, no user problem	Separate entrepreneurship from opportunity; demand group + value mechanism
Founder already names a solution	Return to problem space; separate observation from interpretation
Several concepts, limited time	Find invalidating assumption; run smallest informative test
Feature list called "value"	Name customer job, benefit and alternative
Forecast-driven commitment	Check create/deliver/capture dependencies and evidence
Partner-backed next step	Ask whether it begins with means, co-creates commitment and caps loss
Lots of activity	Ask which assumption/decision materially changed
Growth celebrated	Test repeatability, capability and responsible impact
Internal venture/core tension	Design governance, autonomy, resource combination and triggers
Evidence changes one condition	Retrace only affected links; remain/narrow/reverse

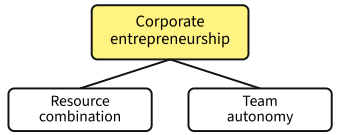


Validated-learning card: insist on both an assumption change and a decision consequence.

14 · Classic Traps

C1–C5 · CONTROLS

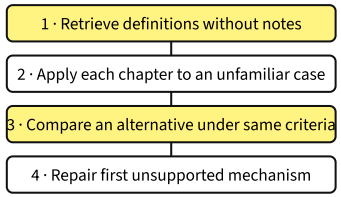
1. **Definition dump:** correct term, no case fact or consequence.
2. **Case retell:** many facts, no framework mechanism.
3. **Idea = opportunity:** novelty substitutes for affected user/value evidence.
4. **Solution-first discovery:** leading interview or app-shaped statement.
5. **Prototype theatre:** artefact with no learning question or decision rule.
6. **Feature = value:** no customer job, benefit or alternative.
7. **Small = lean:** activity does not revise a consequential assumption.
8. **Effectuation = improvisation:** means, commitments and affordable loss not shown.
9. **Resources = orchestration:** list of assets with no assembling/combining/deploying logic.



Trap control: internal innovation needs both resource logic and bounded learning autonomy.

15 · Exam-Morning Plan

STUDY STRATEGY



Morning sequence: retrieval, transfer, comparison, repair—no passive rereading.

Use spaced retrieval, interleave changed cases, log unsupported mechanisms and finish by rewriting one conclusion after changing a key assumption.

ROUND	CLOSED-SHEET TASK	CHECK
Definitions	Write all 20 cues from memory	Exact object and boundary
Framework	Explain five chapter routes aloud	Distinct job for each concept
Application	Answer four changed cases	Fact → mechanism visible
Transfer	Reverse one condition per case	Remain/narrow/reverse
Repair	Log first unsupported step	Rewrite, then retrieve again

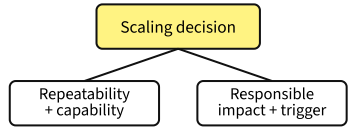
FIVE BOUNDARIES FROM MEMORY

```
Novelty ≠ opportunity · solution ≠
problem evidence · artefact ≠ useful
prototype · small ≠ lean · growth ≠
validated scale.
```

16 · Final Self-Test Grid

ALL CHAPTERS

CAN YOU ANSWER WITHOUT NOTES?	PROOF
What concept governs the case?	Definition classifies one decisive fact
Why does the fact matter?	Intermediate mechanism is explicit
What evidence is missing?	First unsupported inference named
What credible alternative exists?	Compared under identical criteria
What condition changes the answer?	Only affected steps retraced
What happens next?	Actor + action + retained evidence + trigger



Last judgement card: scale only when the system, capability and responsible review all hold.