

SESSION 1

Exercise

FIGURE 2: includes comments about each column and box, offering guidance on how to fill them.

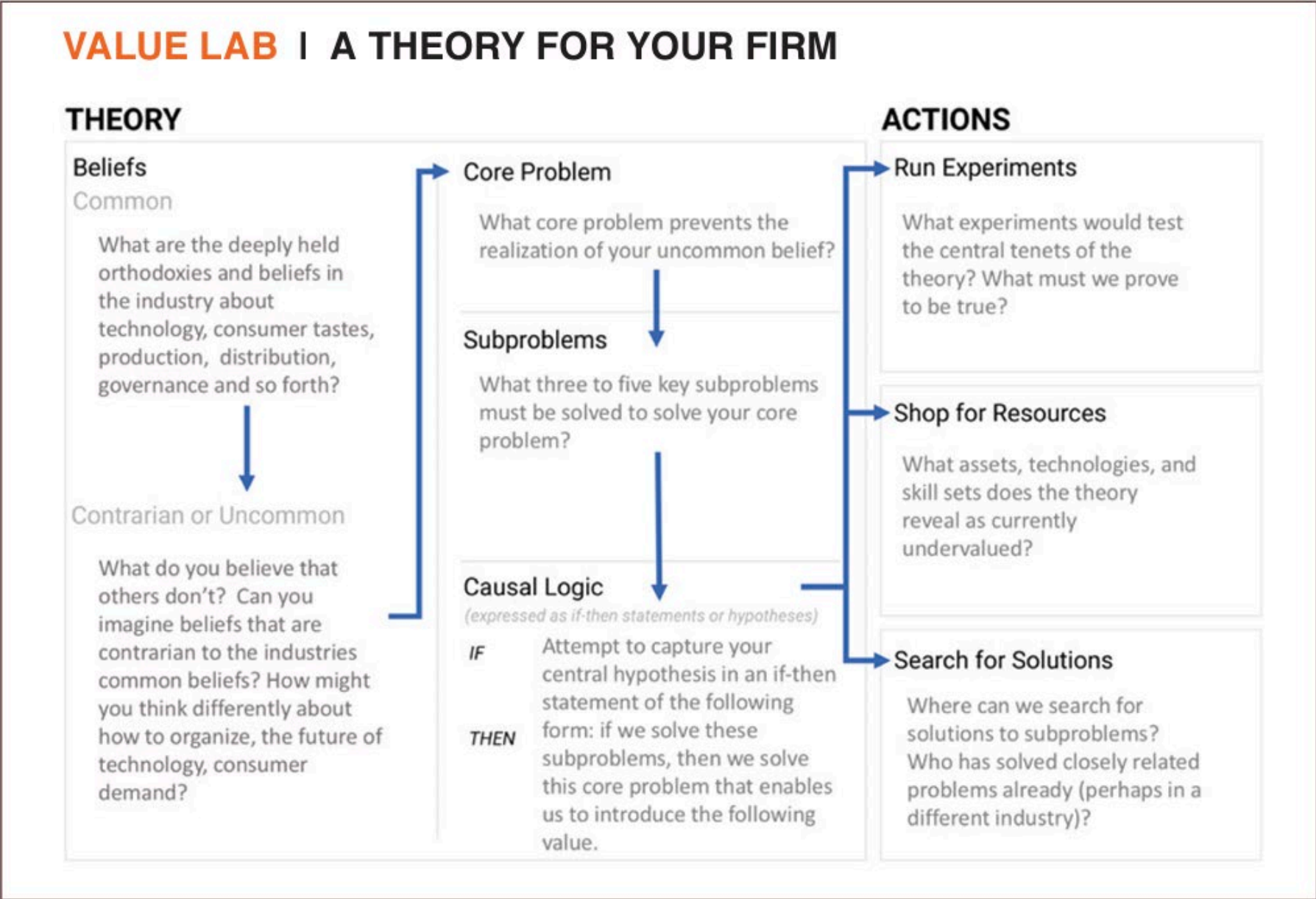


FIGURE 1: a blank copy

VALUE LAB A THEORY FOR YOUR FIRM	
THEORY	ACTIONS
<p>Beliefs Common</p>	<p>Run Experiments</p>
<p>Contrarian or Uncommon</p>	<p>Shop for Resources</p>
<p>Core Problem</p> <hr/> <p>Subproblems</p> <hr/> <p>Causal Logic <i>(expressed as if-then statements or hypotheses)</i></p> <p><i>IF</i></p> <p><i>THEN</i></p>	<p>Search for Solutions</p>

INSTRUCTIONS

- List the common beliefs about competing in the industry (or space) you wish to enter. What assumptions are others making about customer tastes, technology, production, distribution, etc. ?
- What belief(s) do you hold that differ from those commonly held?