

# Innovative Smart Startup Course Pioneers AI-Assisted Startup Development

*One of the World's First AI-Assisted Courses in Entrepreneurship Debuts*

RIGA, LATVIA, August 24, 2023 /EINPresswire.com/ -- This summer, esteemed [Riga Business School](#) showcased the revolutionary Smart Startup course, emphasizing AI-Assisted Startup and Pitch Deck Development. Introduced by Professor Michael Wells, Ph.D., this transformative course stands as potentially one of the first of its kind on the global stage.

The trailblazing class of 23 MBA students leveraged the power of ChatGPT-3/4 to conceive innovative business ideas of interest to investors and other future stakeholders. The teams harnessed AI as a brainstorming tool to create, scrutinize, and refine their written business plans and pitch decks during the summer semester.

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*Normunds Bergs, Latvian Entrepreneur & Angel Investor*

“In terms of the entrepreneurial world, the 'democratization' of artificial intelligence spearheaded by OpenAI is a game-changer,” explained Professor Wells, an American INC. 500 entrepreneur himself. “Up until the advent of ChatGPT, the use of AI in business development was limited to larger corporations, which were the only entities that could afford it. Now AI is available to the general public, and the boost it gives to developing and launching startups is truly astounding.”



Startup Competition Judges (L to R, Normunds Bergs of SAF Tehnika/Mobilly, Anda Penka of Fermentful, and Antons Sapriko of Scandiweb) with Winners

At the beginning of the 14-week course, MBA students formed teams of 2 to 3 and asked ChatGPT to help them brainstorm business ideas. They fed in their interests, hobbies, education,

and business experience, their geographic location and target market, which the AI then used to generate dozens of innovative ideas. The students then narrowed down the ideas using their own criteria. "While it's true that this ideation process could have been accomplished by the students themselves," Wells said, "ChatGPT did this in a matter of seconds, while it would have taken the students days or weeks of exhausting work."

The Smart Startup course culminated in a pitching competition between the eight teams in the class. An external jury of local, successful entrepreneurs was invited to choose the winners.

SeeRoom took 1st Prize. Developed by Klāvs Rubenis, Irēna Skārda, and Karline Zvigure, this augmented reality phone app offers users a glimpse of how local interior design products would mesh with their living spaces. (See attached demo video.) A unique feature to be developed later is an AI-powered virtual interior designer that can analyze your space and suggest furniture that matches the existing style. Klāvs shares, "ChatGPT refines our ideas, making them viable. It's also invaluable for generating promotional content and market research."

2nd Prize was snagged by Home & Safe, led by Alise Banga, Janeks Ēltamms, and Līga Bruvere. Their mission is to equip homes for elderly people to enhance safety and comfort, particularly in the prevention of falls, and enjoy the comfort and familiarity of their own homes for as long as possible. According to Janeks, AI has been "eye-opening" and a driving force in terms of the speed and quality of brainstorming. He even goes as far as saying, "AI can be a 'third team player.'"



1st Prize Startup Pitch Winner - SeeRoom (3D furniture viewing app) - Klāvs Rubenis, Irēna Skārda, and Karline Zvigure



2nd Prize Startup Pitch Winner: Home & Safe (Equipping homes for elderly people's safety) - Līga Reide, Janeks Ēltamms, and Alise Banga (not shown)

Alise agrees, noting that "AI was helpful to give us the 'seed' ideas that we then worked on and perfected to fit our vision. And we definitely were surprised about how good AI can put together a marketing/advertisement type of text using very intelligent and sophisticated language."

Other noteworthy projects developed in the Smart Startup class were:

ValueFinder, a phone app utilizes AI to accurately price used household items, ensuring fair transactions; StylizeMe: A fashion-centric platform that offers personalized clothing recommendations based on body type, seasonal trends, and personal tastes; WaggNet, a smart dog collar tied to a phone app, designed to 'unleash' joyful connections between dogs and their owners; and PayDay, an on-demand payroll service that empowers employees with swift advances on salaries they've rightfully accrued but are awaiting payment.

These innovative projects are a testament to the revolutionary impact of integrating AI in academic curricula, setting the stage for a new era in startup development.

[Normunds Bergs](#), a stalwart in the Latvian entrepreneurial landscape and a judge at the class pitch competition, highlighted the transformation he observed this year: "Serving on the jury for the startup pitch competitions from Professor Wells' courses for more than ten years, I can say without a doubt that the incorporation of AI this year stands out distinctly. The quality, realism, and clarity of the startup pitches we've received from students signify a quantum leap forward."

Wells wishes to express heartfelt gratitude to Elza Priede, Aldis Greitans, and Claudio Rivera at Riga Business School for recognizing the potential of this course and for their swift action in implementing it.

For those business schools poised to redefine their entrepreneurial curricula for the modern age, Professor Wells is ready to guide the way. Interested administrators should contact him about teaching this type of course.

About Professor Michael Wells:

Michael Wells, Ph.D. is an American INC. 500 company founder, angel investor, and distinguished business school professor. Renowned for his entrepreneurship courses at Riga Business School, his academic endeavors also span esteemed institutions such as Vanderbilt, City University London, Queen Mary University London, Oxford Brookes University, Stockholm School of Economics in Riga, University of Oxford, and Vilnius University. Holding bachelor's, master's, and Ph.D. degrees in electrical engineering from Vanderbilt, his groundbreaking research in robotic arc welding has been patented in the U.S. twice. His tenure at City University London's Technology Transfer Department saw him playing a pivotal role in laying the foundation for the iconic London City Incubator. Contact: [arthur.wells@gmail.com](mailto:arthur.wells@gmail.com)

About Riga Business School:

Riga Business School (RBS) was established in 1991 in cooperation with State University of New

York at Buffalo, USA, and University of Ottawa, Canada. RBS offers Bachelor and Masters studies, all delivered in English. MBA programs are envisaged for experienced specialists and managers willing to obtain an internationally recognized degree of Master of Business Administration. After secondary school, students can enroll for the Bachelor program and obtain a degree in international business management (BBA – Bachelor of Business Administration). RBS Bachelor program offers students the opportunity to obtain a double degree diploma from RTU and either BI Norwegian Business School or the University of Buffalo. The School has more than 1000 alumni, who hold managerial positions in Latvia and abroad.

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