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An Adaptive Simulated Startup Financial Modeling Mentor Using a Large Language Model to Address Shortages in Skilled Advisors: Architecture and Design Considerations

Joseph Benjamin Ilagan, Jose Ramon Ilagan, Lois Abigail To, and Zachary Matthew Alabastro

Business Insights Laboratory for Development, Ateneo de Manila University, Quezon City, Philippines
{jbilagan,jrilagan,lto}@ateneo.edu
zachary.alabastro@student.ateneo.edu,
WWW home page: https://www.ateneo.edu/

Abstract. Entrepreneurship education (EE) aims to deliver various entrepreneurial outcomes. One such entrepreneurial outcome (EO) is entrepreneurial intent (EI), which has been touted as one of the most significant determinants of a new business. Entrepreneurial mentoring (EM) has been linked and indirectly measured for its relationship with improved EO and EI. In countries in the Global South, such as the Philippines, there are only a few qualified instructors and mentors for entrepreneurship. Due to the lack of qualified faculty to do mentoring in universities, this study aims to turn to computer-based alternatives to address the under-resourcing of qualified human faculty.

This study introduces an approach using Generative AI (GAI) and Large Language Models (LLMs) to simulate startup modeling mentoring to enhance EE by bridging these gaps. The coaching experience is intended to be contextual and adaptive based on the student's input and interactions. An area of mentorship is financial modeling as a replacement for traditional financial forecasting methods. Using the Business Model Canvas (BMC) framework, the proposed simulator employs natural language processing (NLP) to offer real-time feedback and support to student startups. This research evaluates the impact of these simulations on learning efficacy, satisfaction, and entrepreneurial intent. It proposes a pre and post-test quasi-experimental design during implementation with live participants iteratively across several school semesters. However, before the sessions with humans, the study can already make preliminary tests using GAI agents as simulated personas during development. Once implemented, the findings may provide insight into the potential of simulated mentoring as a scalable and effective educational tool in entrepreneurship, offering significant insights into integrating AI technologies in enhancing entrepreneurial learning environments.

Keywords: Entrepreneurship education · Generative AI · Agentic systems · Tutoring Chatbot · Chatbot.

1 Introduction

Entrepreneurship manifests itself in creative and innovative strategies, tactics, and perception of changes in markets, ways forward that are not obvious, and so on [31]. Entrepreneurship education (EE), should reflect this reality [30,31]. Even if the pedagogies involving EE are in place, another hurdle is the lack of qualified faculty in entrepreneurship [11,20]. For qualified faculty but not accessible locally, there also is the issue of lack of use of technology (especially involving online learning) [19]. EE must transform students' beliefs and values such that they view entrepreneurship as a viable career, whether they start with it or not after graduation [14]. An entrepreneurial outcome (EO) could refer to any aspect from a broad range of entrepreneurial areas, such as entrepreneurial attitudes, knowledge, learning, opportunity recognition, and self-esteem, to behaviors such as start-up behavior and business performance [23]. The theory of planned behavior (TPB) [2] helps understand an individual's intention to behave in a certain way. TPB has been viewed as one of the most effective research theories in analyzing entrepreneurial intent (EI), a type of EO defined as a commitment to start a new business [4,18]. Financial forecasting, one of the traditional tools involved in EE, suffers from misalignment between forecasting and strategy, and there are proposals to focus on financial modeling instead [17]. Unlike financial forecasts, financial models place a premium on key performance indicator (KPI) metrics rather than accounting line items and what-if analysis over predictions. This study presents an application of GAI as a simulated mentor to facilitate this shift in approach to financial modeling in an EE context. Using the business model canvas (BMC) [24] as a key performance indicator (KPI) checklist for financial models, the simulated mentor can inform student startup co-founders on decisions and strategies. The simulator utilizes natural language processing (NLP) to simulate entrepreneurial decision-making scenarios, offering real-time and adaptive feedback and facilitating experiential learning.

The paper also discusses how the simulator draws from diverse data sources to simulate the multi-stakeholder perspectives entrepreneurs typically encounter when pitching and negotiating. The following are the research questions for this study:

RQ1) How should an LLM-based simulator be designed to augment entrepreneurial mentoring to students to influence entrepreneurial outcomes?

RQ2) How could the efficacy of an LLM-based simulator of an entrepreneurial mentor be measured for impact on learning efficacy, learning satisfaction, and entrepreneurial intent?

Financial modeling is only one of several competencies involved in EE and EI. This study shall be only one of many that will feature competencies such as customer development, pricing, and innovation [10].

2 Review of Related Literature

EE is a broad subject that may be applied to single classes, workshops, modules, courses, curricula, and degree programs [14]. It measures student transformation

based on knowledge, skills, and attitudes (head, hand, heart) [14]. Table 1 illustrates samples of aspects of head, hands, and heart.

Table 1. Samples of head-hands-heart aspects

Head	Financial statements, business model canvas, validation board, etc.
Hands	Opportunity-spotting, planning under uncertainty
Heart	Entrepreneurial intent (EI) and desirability

EE must transform students' beliefs and values such that they view entrepreneurship as a viable career, whether they start with it or not after graduation (Gedeon, 2017).

There have been attempts to link EE with TPB [18]. As intention has been identified as an unbiased predictor of business formation, it is reasonable to treat intention as a catalyst for action [18]. Similar to TPB and related to EI is the entrepreneurial event model (EEM): 1) perceived desirability (attracted to become an entrepreneur), 2) propensity to act, and 3) perceived feasibility (to become an entrepreneur) [18,27,29]. EM, a form of EE, helps with EI by providing confidence, role modeling, entrepreneurial maturity, and emotional support.

Universities and teachers do not have the requisite skills and experience to be effective in entrepreneurship education [7,26]. In China, particularly, problems involving teaching innovation and entrepreneurship: few courses, a lack of experienced teachers, and a lack of opportunities to practice outside school [21].

Generative artificial intelligence (GAI) is a deep neural network framework that generates content using probability based on digital content trained through data available from the public, thus learning their patterns and distribution [5]. A form of GAI is a large language model (LLM), which is a statistical model of the distribution of tokens from public human-generated text [28]. A LLM-based conversational agent or AI assistant is ChatGPT, a conversational interface to GPT [1,36]. An LLM can serve as a question-answering system by embedding it in a larger system and using prompt engineering to make it behave in a certain way [28]. The idea behind *homo silicus* is that due to the way LLMs have been trained, it also has acquired innate knowledge of human behavior (Horton, 2023). LLMs can be induced to exhibit different perspectives based on prompted personal variables [16].

As teacher shortages and burnout have been identified and documented, the role of AI has been suggested in supporting both teachers and students [35]. Studies have emerged exploring the potential use of ChatGPT as a substitute teacher [3]. Others have also used ChatGPT to improve teachers' skills [12]. ChatGPT has already been planned or incorporated in EE curricula, whether *for entrepreneurship*,*about entrepreneurship*, or *through entrepreneurship* [6], despite differing views on the best ways of doing so [6,15,22,32]. The study by [15] hopes

to inspire the development of pedagogies to use GAI as support and complement (rather than a replacement) of teachers. Opportunities for continuous availability of knowledge bases through ChatGPT have also been identified in [22]. There are risks of overreliance on tools like ChatGPT, particularly among novices [34], but productive and responsible use to augment under-resourcing gaps should not be dismissed outright.

3 Methodology

The sessions will be conducted with students, ages 18-21, an equal mix of males and females, from a technology entrepreneurship program at a university based in the Philippines.

As this study is still in the prototyping phase, the researchers opted to simulate students through GPT4o to test various aspects of the simulator. This paper does not claim that simulated students will replace human students.

The methodology and overall approach presented here will be loosely based on the ADDIE approach, which stands for analyze, design, develop, implement, and evaluate [9,25].

Based on the pre and post-test questions and the Likert five-point scale in [11], with 5 points as very much agree, 4 as agree, 3 as fairly agree, 2 as disagree, and 1 as very much disagree. In grounding the LLM, the basis of financial modeling feedback and mentoring was based on the nine building blocks of the BMC [17]. Most of the prompts were based on guide questions provided to students in the Financial Modeling module and assignment in the learning management system (LMS) used in class.

3.1 Analysis

Table 2 maps this study's specific aims with the entrepreneurship teaching model framework of [13]. The results address the learning outcomes framed by [14].

3.2 Design

Based on pre and post-test questions from [11] and the Likert five-point scale, with 5 points as very much agree, 4 as agree, 3 as fairly agree, 2 as disagree, and 1 as very much disagree. In grounding the LLM, the basis of financial modeling feedback and mentoring was based on the nine building blocks of the BMC [17]. The system's technology stack includes GPT-4 as the LLM. The LLM is necessary to provide a natural conversation experience. The conversation flow will allow students to enter a description of their business model and upload a copy of their financial model, which will then be used as an additional prompt for the LLM to evaluate the soundness of the financial model. The checklist and business model patterns can be fed as prompts to the simulator, enabling it to guide the students.

Table 2. Entrepreneurship teaching model framework

What?	Financial modeling based on the business model of a startup idea
For whom?	Student startup co-founders of capstone projects in a technology entrepreneurship program
Why?	Financial modeling, if well-grasped, will lead to students gaining more confidence with their abilities to communicate the value of their startups to potential investors
How?	Use a virtual/simulated financial modeling mentor to give feedback to students' financial models based on their elevator pitch/BMC
For which results?	*Heart*: Entrepreneurial outcomes (entrepreneurial intent), improved learning satisfaction and learning efficacy; *Head and Hands*: Produce Business and Financial Models for any competitive technology venture, validated for product-market fit iteratively, that can scale from local to global markets.

3.3 Development

A virtual participant was created using ChatGPT Team (using the 4o model). Table 3 illustrates the conversation flow. This simulation was done in preparation for the rollout with student startup co-founders. The prompt related to the financial model generation is loosely based on inputs from [8] and [33].

Table 3: Simulated dialogue to prepare the LLM for actual dialogue with students

System and User Prompt	**Response**
Generate a persona of a student of a tech entrepreneurship program at a private university in the Philippines. Display the following attributes after: – Entrepreneurial intent (low/medium/high) – Age – Gender – Year level (1st/2nd/3rd/4th/5th (irregular) – Hobbies/interests	**Persona:** Tech Entrepreneurship Program Student **Student Persona:** Tech Entrepreneurship Program **Name:** *StudentAFirstName StudentALastName* (anonymized) **Age:** 21 **Gender:** Male **Year Level:** 3rd Year **Entrepreneurial Intent:** High **Hobbies/Interests:** – Startup & Business Innovation – Regularly participates in hackathons, startup weekends, and pitch competitions. Actively follows trends in fintech, AI, and e-commerce. – Tech Development – Loves coding (Python, JavaScript) and experimenting with app development. Has built a few MVPs for startup ideas. – Gaming & Esports – Enjoys competitive gaming (Valorant, Dota 2, League of Legends) and is interested in the gaming industry as a potential business venture. – Content Creation – Runs a small YouTube/TikTok channel discussing startups, tech reviews, and productivity hacks. – Travel & Networking – Attends startup meetups, tech conferences, and co-working space events to meet like-minded entrepreneurs. **Personality & Aspirations:** – Visionary – Wants to build the "next big thing" in Southeast Asia, possibly in the AI-driven startup space. – Risk-Taker – Prefers hands-on learning over traditional academics; willing to fail fast and pivot. – Collaborative – Enjoys working in teams and has a growing network of fellow student entrepreneurs. – Resilient – Has already faced startup failures but sees them as learning experiences.

System and User Prompt	Response
Ask the persona to respond to a pre-test survey with the following questions with Likert five-point scale, with 5 points as very much agree, 4 as agree, 3 as fairly agree, 2 as disagree, and 1 as very much disagree : – I have always wanted to be self-employed – If I have the opportunity, I would start my own firm. – I would start my own firm at any time in the future.	**I have always wanted to be self-employed.** (5) Very Much Agree *Since high school, I've always wanted to run my own business rather than work a 9-to-5. I love the idea of building something from scratch and making an impact.* **If I have the opportunity, I would start my own firm.** (5) Very Much Agree *I'm already working on a few startup ideas. If the right opportunity and funding come along, I'd go all in.* **I would start my own firm at any time in the future.** (4) Agree *I'm committed to launching a startup, but I want to make sure I gain the right experience and resources first. Timing is important, but I know I'll get there.*
Have the persona write a short one-paragraph elevator pitch for a business idea that's been ideated. Contextualize, based on the student's year level. Assume the student has started taking tech entrepreneurship classes as early as 1st year. But even if it is short, try to address all nine boxes of the business model canvas (BMC).	**Elevator Pitch – *StudentAFirstName StudentALastName* (3rd Year, Tech Entrepreneurship Student)** Imagine a world where small businesses can harness AI-driven insights to compete with big brands. That's where **BizBoost AI** comes in—a smart, plug-and-play analytics platform that helps MSMEs optimize pricing, predict customer trends, and automate marketing strategies without needing a data team. Our key partners include local e-commerce platforms and fintech providers, integrating seamlessly to provide real-time recommendations. We operate on a subscription-based model with tiered pricing, ensuring affordability for small businesses while maintaining scalability. Our key activities involve AI model development, user-friendly UX design, and strategic partnerships, with resources centered on proprietary algorithms, cloud infrastructure, and an agile dev team. By targeting MSME owners and online sellers, we deliver unparalleled value: data-driven growth without complexity. With a lean cost structure prioritizing AI R&D and customer acquisition, we project revenue from subscriptions, premium insights, and API integrations. BizBoost AI isn't just another analytics tool—it's the growth engine for the next generation of digital entrepreneurs.

System and User Prompt	Response
Generate a simple financial model for the business idea of the persona. Based on the underlying business model, give insights on the following: – Revenues – Gross Margin – Growth assumptions (annualized) – Direct Costs – Indirect Costs – Monthly Burn Rate – Runway in terms of months – Recommendations on bootstrapping vs. raising funds – Valuation – If raising funds, how much, and dilution effect – Customer Acquisition Cost and Lifetime Value Assumptions must be realistic relative to the co-founder's circumstances. For customer counts, express in integers. For financial numeric figures, display with commas and two decimal places in Philippine Pesos. For critical variables, explain assumptions based especially on business model characteristics. Present insight order in a logical, easy-to-follow manner Do a summary of an assessment of the financial model and how it may impact the founder.	**Financial Model for BizBoost AI:** Result Metric Value 0 Total Revenue (Annual) PHP 2,826,171.00 1 Gross Margin (%) 70.00% 2 Growth Rate (Monthly) 15.00% 3 Direct Costs (Annual) PHP 847,851.30 4 Indirect Costs (Annual) PHP 1,800,000.00 Assessment of the Financial Model for BizBoost AI Key Insights & Financial Health **Revenue Potential** Estimated PHP 2.83M in annual revenue, assuming strong customer growth (15% per month). Subscription model ensures recurring revenue, but retention is key. **Gross Margin** High at 70%, which is typical for AI-powered SaaS businesses. AI-driven models and cloud infrastructure incur scalable but manageable costs. **Growth Rate Assumption** Monthly growth of 15% is aggressive but possible with strong marketing and product-market fit. Customer retention and churn rates need validation. **Cost Structure** Direct Costs (AI processing, cloud, support) at PHP 847.85K annually. Indirect Costs (fixed expenses: salaries, marketing, operations) at PHP 1.8M annually. Burn Rate & Runway Monthly Burn Rate at PHP 230K (fixed + variable costs). With PHP 1M in initial capital, BizBoost AI has 4.34 months of runway, making additional funding necessary. **Valuation & Fundraising** Based on a revenue multiple of 8x, estimated valuation is PHP 22.6M. To extend runway, a fundraise of PHP 2.76M is needed, leading to a 12.22 **CAC vs. LTV Analysis** Customer Acquisition Cost (CAC): PHP 2,000 per user. Lifetime Value (LTV): PHP 23,976 per user (assuming 2 years retention). LTV to CAC Ratio is 11.99x, suggesting a strong business case for customer profitability. ...(Recommendations and Next Steps excluded)...

3.4 Implementation and Evaluation

4 Discussion

This section revisits the research questions of this study. For Research Question 1, an LLM-based simulator for entrepreneurial mentoring should be interactive, providing meaningful feedback within a framework like the BMC to ensure relevance to entrepreneurial practices. It should offer personalized responses tailored to each student's background and entrepreneurial intent, fostering a personalized learning experience. The design must also incorporate decision-making scenarios typical in entrepreneurship, enabling students to practice and hone necessary skills in a risk-free environment. When possible, integrating diverse perspectives from various stakeholders through the simulator can mimic the complex real-world interactions entrepreneurs face, enhancing the learning depth and applicability. For Research Question 2, the efficacy of an LLM-based simulator can be evaluated using pre and post-intervention testing to measure changes in entrepreneurial outcomes (entrepreneurial intent and attitudes). Feedback mechanisms should be implemented to gather qualitative data on student satisfaction and simulator impact, helping refine the tool. While outside the scope of this study, assessments on knowledge and skills (head and hands) should directly measure the learning outcomes and compare these against traditional educational methods to gauge the simulator's effectiveness. Finally, longitudinal studies tracking students' entrepreneurial activities post-training can provide insights into the long-term impacts of the simulator on entrepreneurial engagement.

5 Conclusion

While testing the prototype among a few volunteers, the prototype seems ready for the next stage involving the rollout to student startup co-founders in the technology entrepreneurship program. The next step for this study is to invite several student startups, have them enter the elevator pitch and financial models of their startups, process the feedback of the virtual financial model mentor, answer the pre and post-test survey questions, and provide feedback to the researchers as to the helpfulness of the chatbot in refining their business model.

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