

ENTREPRENEURSHIP

COURSE OUTLINE

1. Introduction

The course is based on the insight that in today's business environment entrepreneurial management skills are key for general managers and entrepreneurs alike. It introduces cutting-edge material – tools, frameworks, perspectives – that allow you to acquire the basics of entrepreneurial management. At the same time, the course encourages you to adopt a holistic perspective on building new businesses, and it asks you to synthesize and apply what you have learned so far in the program.

2. Objectives

The course pursues two main objectives. First, it aims at enabling you to turn an idea into a revenue-generating business, in various contexts: for example, in a corporate setting, family business, or start up. As such, the course is likely to offer you valuable guidance and management tools for your future careers as business leaders. Second, the course addresses your potential concerns and doubts about whether you “have what it takes” to be an entrepreneur. We do this by opening up the “black box” of entrepreneurship, and by making the process clear and understandable.

3. Learning Outcomes

- Generate and evaluate ideas for new business ventures
- Develop such ideas into business concepts
- Design a value-creating business model
- Determine the appropriate type of venture for the new business
- Select and apply the optimal mode for implementing the new venture
- Anticipate key resource constraints when launching new ventures
- Stage business-building actions in a smart way
- Prioritize and test key assumptions for new business initiatives
- Leverage symbols to acquire resources
- Present your ideas for new business ventures in an effective manner to others

4. Competences

This course builds and reinforces the following competences:

- Students should possess and understand knowledge that provides the basis or opportunity for originality in the development and/or application of ideas, often in a research context.
- Students should know how to apply the knowledge acquired and their problem-solving capacity in new and little-known settings within broader (or multidisciplinary) contexts related to their area of study.
- Students should be able to integrate knowledge and deal with the complexity of making judgements based on information that is incomplete or limited, but includes considerations of the social and ethical responsibilities linked to the application of the students' knowledge and judgements.
- Students should have the learning skills that enable them to continue studying in a largely self-directed, independent manner.
- Receiving and transmitting ideas effectively using the appropriate channel in the right moment and providing specific details to back up their observations and conclusions (Communication).
- Displaying an entrepreneurial spirit and making the necessary changes with decisiveness and personal responsibility (Initiative).
- Identifying and effectively dealing with information that is relevant to the job (Information Management).
- Recognizing the dangers and taking advantage of the opportunities that impact the competitiveness and effectiveness of the business (Business Vision).
- Negotiating, reaching satisfactory agreements for the parties involved, and discovering or creating items that give added value to the relationship (Negotiation Skills).
- Making appropriate decisions at the right time (Prudence).
- Applying a structured, sound process in the analysis of business situations and decision making that includes the following phases: diagnosis of the problem, selection of criteria, identification of alternatives, weighted analysis and selection of an alternative with its corresponding plan of action.
- Learning to manage control tools that help implement company strategy.
- Strategically analyzing the value chain and the keys to the success of an industry or business. Having advanced knowledge of the different competitive strategies available, as well as the competitive contexts where they can be applied. Understanding a business's sustainable competitive advantages.
- Performing in-depth analysis of the determining factors and historical evolution of globalization. Understanding and assessing the impact of this phenomenon on different industries and businesses.
- Conceptualizing and developing sound business plans that can be presented to real investors.

5. Content and Methodology

This course has three central themes: (1) What makes an entrepreneur and how entrepreneurs behave, (2) how entrepreneurs conceptualize new businesses, and (3) how they implement these businesses, for example, by gathering and managing the necessary resources.

The course is designed, accordingly, in three modules:

Module 1 Adopting an Entrepreneurial Mindset. The sessions in this module explore the entrepreneur's behaviour, the nature of business opportunities and the process of building a business.

Module 2 Conceptualizing New Businesses. The sessions in this module introduce a series of frameworks and tools to help in the design, evaluation and planning of new ventures.

Module 3 Taking Action: Acquiring and Managing Resources & Engaging In Entrepreneurial Careers. An entrepreneur's fundamental challenge in implementing a new business is to identify, acquire, and manage necessary resources in order to "create something from nothing. In the sessions in this module, we will discuss this key challenge. We will also discuss the different career paths which offer you opportunities to apply and benefit from entrepreneurial management and leadership skills.

The primary course material will be a series of cases illustrating the different aspects of the entrepreneurial process. You will be also provided with supplementary readings, exercises and lectures that will introduce, explain and illustrate useful concepts and frameworks. Finally, we will have also the opportunity to share experiences and discuss with distinguished entrepreneurs.

6. Evaluation

Grading is based on contribution to class learning (60%), class assignments (15%) and a final group exam (25%).

Contribution to class learning will be determined by active participation in class discussions and your ability to demonstrate that you have prepared the materials assigned to a particular class, both in terms of quality and quantity.

During the course there will be a series of class assignments to support class discussions.

The final exam will be a group assignment. Details will be announced in class.