

ENTREPRENEURSHIP AND NEW VENTURE CREATION

Understanding the Entrepreneurial Spirit and the Relevance of Designing Effective Business Plans

Total length of the module: 45 hours

Number of sessions: 30

Length of each session: 1,5 h

OVERVIEW

The purpose of this course is to explore business creation and growth as a multidimensional phenomenon in both independent and corporate (*intrapreneurship*) settings. By linking theory and practice the course aims to provide students an *entrepreneurial perspective* and a hands-on experience in the development of new business ventures.

The course has the following main **learning objectives**:

- build the skills, framework and knowledge in entrepreneurship and new venture creation in order to acquire the knowledge and spirit for venturing;
- set the context for entrepreneurship and understand the role and importance of the small to medium sized enterprises in the economic and social development of countries and regions;
- gain knowledge on the characteristics of entrepreneurs and the entrepreneurial process;
- understand the importance of the planning process and learn how to develop, write and present an effective business plan for a new venture.

REQUIREMENTS

All classes are taught in English, so one fundamental requirement is the control of the English Language.

CONTENTS

The focus of the course is the development of a plan for a new venture. To this end, during the first week, the class will divide into teams of up to 3 persons. Each team member should provide the group with at least one idea for a new business. During the *brainstorming* session, each team will select one idea it believes would result in the most viable business. The selected idea will be the team's *New Venture Proposal* for which a comprehensive *Business Development Plan* will be prepared and presented. Classes will be conducted in seminar format promoting student's participation. Being the aim of the lectures to cover the subjects described in the "Course Outline" section both from a practical and theoretical perspective, the course divides into theoretical lectures and tutorials. These two formats will alternate during the week that is each theoretical lecture will be followed by tutorials. The tutorials represent practical applications of the knowledge acquired in the weekly lectures, through case-studies and/or business idea and plan development.

COURSE OUTLINE

Part 1: Decision to Become an Entrepreneur

Chapter 1: Introduction to Entrepreneurship

Part 2: Developing Successful Business Ideas

Chapter 2: Recognizing Opportunities and Generating Ideas

Chapter 3: Feasibility Analysis

Chapter 4: Writing a Business Plan

Chapter 5: Industry and Competitor Analysis

Chapter 6: Developing an Effective Business Model

Part 3: Moving from an Idea to an Entrepreneurial Firm

Chapter 7: Preparing the Proper Ethical and Legal Foundation

Chapter 8: Assessing a New Venture's Financial Strength and Viability

Chapter 9: Building a New-Venture Team

Chapter 10: Getting Financing or Funding

Part 4: Managing and Growing an Entrepreneurial Firm

Chapter 11: Unique Marketing Issues

Chapter 12: The Importance of Intellectual Property

Chapter 13: Preparing for and Evaluating the Challenges of Growth

Chapter 14: Strategies for Firm Growth

Chapter 15: Franchising

GRADING

The final grade of each student is determined considering the following weights:

20% - Participation: Participation in class and involvement in class debates during presentations

20% - Mid-Term Multiple Choice Test: on the content of the course.

20% - Final Term Multiple Choice Test: on the content of the course.

40% - Final Case: Final report of the Business Plan and its oral presentation (this grade will be based on the grade given to the group for the business plan). For this final report quality and originality, and the application of those concepts given in class are valued. For the oral presentation, group dynamics and the quality of the presentation (oral skills and the quality of the support material used) are important. In groups of up to 3 persons, students will prepare their presentations, each of approximately 25 minutes and 20 minutes more for discussions. Students will also receive a mid-term feedback report including an assessment on the evolution of their learning process and recommendations for improvement. In the case that the students want to receive specific feedback from the professor, they must ask for an appointment.

READINGS AND MATERIALS

The following book is a required reading:

Barringer, R.B., Ireland, D.R. (2012) Entrepreneurship: Successfully Launching New Ventures, 4th edition. Pearson Education.