

Entrepreneurship

Course code: MGT305

Semester and year: Fall 2024

Day and time: Tuesday, 11:15h – 14:00h

Instructor: Gabriele Meissner, MBA

Instructor contact: gabriele.meissner@aauni.edu ; preferably via NEO LMS

Consultation hours: Tuesday, 14:00h – 14:30h / and by appointment

Credits US/ECTS	3/6	Level	Bachelor
Length	15 weeks	Pre-requisite	MGT245
Contact hours	42 hours	Grading	Letter grade

1. Course Description

This course gives students a comprehensive overview on how to develop an innovative business idea, how to create a simple compelling business model and how to gain sustainable/transient competitive advantage as innovator and how to finance entrepreneurial ventures. Furthermore, the course will introduce basic methods and tools that are important for getting started. These are creative problem solving methods, strategic management tools, generation of business models and business plans (i.e. Business Model Canvas, Value Proposition Design Canvas, Strategy Canvas etc.).

The intent of this course is to provide the frameworks, functions and workings of new ventures based on innovation and creativity.

The course examines

- a. Opportunity recognition and evaluation
- b. The generation of marketable new ideas in new ventures;
- c. The challenges to creating and maintaining an organization based on creativity and innovation with a special focus on innovative business models and disruptive innovation;
- d. Real-time strategy and decision making;
- e. Managing growth, evangelism, enchantment and selling the idea;
- f. Managing ventures, gathering resources
- g. Risk management, design of the entrepreneurial organization.
- h. Financing the new venture

“Every great business starts with a small entrepreneurial idea.” Peter Drucker

Peter Drucker, the economist who developed management into a science, explicitly distinguished “small business owners” and “entrepreneurs”. Entrepreneurship means more than just imitative start-up or self-employment. It starts with innovation – the new idea that is powerful enough to start a successful business. Drucker also names a key prerequisite for a successful entrepreneurial venture: simplicity. In his understanding simplicity is the ultimate perfection.

The course will provide a lab-environment for planning and setting up your own business. We focus in a very practical workshop on all aspects of starting a business: selecting promising ideas, initiating new ventures, and obtaining initial financing.

Students will work in a practical hands-on approach. We concentrate on how ventures are begun, how venture ideas and other key ingredients for start-ups are evaluated and derived, and how one promotes new venture proposals. We will work on a business plan project and the related presentations to different stakeholders.

The course aims at enabling students to develop their own business ideas, support these with appropriate business models and develop a compelling business plan. It focuses especially on creating innovative concepts and value propositions.

2. Student Learning Outcomes

This course is based on two basic objectives:

To provide the step-by-step learning forum for future entrepreneurs to acquire the requisite skills to make better decisions thereby increasing the odds of new venture success in a very practical Lab-environment and to provide a framework for effective entrepreneurial practice from the perspectives of the founder and the key stakeholders (including partners, investors, employees, and customers) that will make the difference in the ultimate success or failure of the venture.

One of the central themes of the course is the critical role of opportunity creation, evaluation, and recognition. At the core of the business plan is the business model. The course will put special emphasis on how to find the appropriate business model for the new venture. Another important point is the impact of the founder or founding management team, in making this opportunity a viable venture.

The course will also provide an opportunity for each student to evaluate her/his own desires and prospects for a career as an entrepreneur. The course provides a complete framework for selecting a viable opportunity; developing marketing, management and operational strategies; creating an appropriate business model; identifying appropriate and available sources of funding; and launching the business successfully.

In examining issues and problems of new ventures the course will help you:

- Identify and determine what entrepreneurs need to know about the critical driving forces in a new venture success.
- Identify how successful entrepreneurs and investors create, find and differentiate profitable and durable opportunities from "other good ideas," and how opportunities evolve over time.
- Evaluate and determine how successful entrepreneurs and investors create and build value for themselves and key stakeholders (customers, investors, and employees).
- Identify and determine the necessary financial and non-financial resources available for new ventures, identify the criteria used to screen and evaluate proposals, their attractiveness and risk, and how to obtain start-up and early growth capital.
- Define the **business case** and develop the appropriate **business model** for the new venture.

- Determine the critical tasks to be accomplished, the hurdles to be overcome during start-up and early growth, and what has to happen to succeed.
- Apply venture opportunity screening techniques to an actual start-up idea, and subsequently, develop and prepare a business plan suitable for guiding the start-up.
- Identify the future consequences of decisions made by entrepreneurs; options that are precluded or preserved; and the nastier minefields and pitfalls one has to anticipate, prepare for and respond to.
- Determine decisions that can be made to increase the reward to risk ratio at various stages of the company's development, and thereby change the odds.
- Determine the important factors outside the control of the founders, and how critical and sensitive the current context and timing are to all of the above issues.

3. Reading Material

Required Materials

There is no textbook, but several books which are available in the library will be reserved:

- A. Osterwalder, Y. Pigneur, Business Model Generation, Hoboken, 2010
- A. Osterwalder, Y. Pigneur, Value Proposition Design, 2015
- A. Osterwalder et al., Testing Business Ideas, 2020
- J. Kalbach, Mapping Experiences, 2016
- W. Chan Kim and Renée Mauborgne, Blue Ocean Strategy, Boston, 2005
- Paul D. Kimmel, Jerry J. Weygandt, Donald E. Kieso, Financial accounting : tools for business decision making, 2004
- J. Liedtka, T. O'gilvie, Designing for Growth: A Design Thinking Toolkit for Managers, 2011
- G. Kawasaki titles – The Art of the Start / Reality Check (s.b.)
- R. McGrath, The end of competitive advantage, 2013
- C. Todd Lombardo et al., Product Roadmaps, 2018

List of required articles will be provided on the course website on NEO

Recommended Materials

- Ariely, D., Predictably Irrational, 2008
- Blank, S., Dork, B., The Startup Owner's Manual, 2014
- Birkinshaw, J., Reinventing Management, 2012
- Campbell, A. et al., Operating Model Canvas, 2017
- Christensen, C., The Innovator's Dilemma, 2013
- Faltin, G., Brains versus Capital: Entrepreneurship for Everyone - Lean, Smart, Simple, 2013
- Gino, F., Sidetracked, 2013
- Grant, R., Strategy Analysis, 2015
- HBR 20-Minute Business Series, Creating Business Plans, 2014
- Kawasaki, G., Enchantment, 2011
- Kawasaki, G., The Art of the Start 2.0, 2015
- Kawasaki, G., Reality Check, 2008
- Kim, W.C., Mauborgne, R., Blue Ocean Strategy, 2014
- Liedtka, J., O'gilvie, T., Designing for Growth, 2011
- Liedtka, J., O'gilvie, T., The Designing for Growth Field-book, 2014
- Masters, B., Thiel, P., Zero to One, 2014
- Moore, G., Crossing the Chasm, 2006

Moore, G., Inside the Tornado, 2009
 Osterwalder, A., Peigneur, Y., Business Model Generation, 2013
 Osterwalder, A., Peigneur, Y., Value Proposition Design, 2014
 Porter, M., Competitive Advantage, 2008
 Porter, M., Competitive Strategy, 2008
 C.K. Prahalad, The Fortune at the Bottom of the Pyramid, Upper Saddle River, 2005
 L. Ramfeld et al., Gear Up, 2014
 Ries, E., The Lean Startup, 2011
 Rudkin Ingle, B., Design Thinking for Entrepreneurs and Small Businesses, 2013
 Wade, W., Scenario Planning: A Field Guide to the Future, Wiley, 2012 (available as ebook)

4. Teaching methodology

In this course you will participate in in-class discussions related to the lecture, video cases and debates.

We will be taking an active learning approach in this class. Research has shown that active learning is more effective and interesting for both the students and the instructor. Successful active learning does, however, require you to prepare for each class in advance. This means that you should do the readings before class each week, keeping the deadline for your homework, think about the issues, and be prepared to contribute to class discussions.

Our goal is to engage your interest and facilitate your learning through highly varied classroom activities. I think it is important to provide expert, logically structured input via lectures, and to orchestrate frequent opportunities for you to participate, think, apply, test your understanding, and build skills via in-class activities. I intend to develop your skills beyond merely learning the material to become able to critically and selectively apply and adapt your knowledge to specific contexts and problems in the real world.

5. Course Schedule

Date	Class Agenda
Session 1 3.9.2024	Topic: Introduction to Entrepreneurship (Syllabus)
Session 2 10.9.2024	Topic: The Business Idea / the business case / Design Thinking Method Idea Fair – establishing founding teams Reading: will be provided on the course website
Session 3 17.9.2024	Topic: Business Model Generation / Testing Business Ideas Reading: will be provided on the course website <u>Assessment details</u>
Session 4 24.9.2024	Topic: Operating Models Reading: will be provided on the course website In-class Presentations

Session 5 1.10.2024	<p>Topic: Value Proposition Design</p> <p>Reading: will be provided on the course website</p> <p>In-class Presentations</p>
Session 6 8.10.2024	<p>Topic: AI/ML – AI-based Innovative Business Models</p> <p>Reading: will be provided on the course website</p> <p>In-class Presentations</p>
Session 7 15.10.2024	<p>Topic: Blue Ocean Strategy (BOS) / Case Studies</p> <p>Reading: will be provided on the course website</p> <p><u>Deadline: Mid-term Test / Home Assignment: Essay</u></p> <p>In-class Presentations</p>
Session 8 22.10.2024	<p>Topic: Accounting Basics for Entrepreneurs Financing the venture Guest Lecture</p> <p>Reading: will be provided on the course website</p> <p>In-class Presentations</p>
28.10. – 1.11. 2024	Mid-Term Break
Session 9 5.11.2024	<p>Topic: Digitalization Strategies / Platforms</p> <p>Reading: will be provided on the course website</p> <p>In-class Presentations</p>
Session 10 12.11.2024	<p>Topic: Big Data / IoT</p> <p>Reading: will be provided on the course website</p> <p>In-class Presentations</p>
Session 11 19.11.2024	<p>Topic: HR considerations / Key responsibility areas</p> <p>Reading: will be provided on the course website</p> <p>In-class Presentations</p>
Session 12	Topic: Creating Compelling Customer Experiences

26.11.2024	Reading: will be provided on the course website In-class Presentations
Session 13 3.12.2024	Topic: Creating the Business and Marketing Plan Reading: will be provided on the course website
Session 14 10.12.2024	Topic: Final Exam / Project Presentation Description: Presentation of Final Group Projects: Business Idea / Business and Marketing Plan / Upload of Slides and Business Plan to NEO
	The sequence of topics might change due to possible guest lectures. <u>The main communication channel for this class is the NEO e-learning platform.</u>

6. Course Requirements and Assessment (with estimated workloads)

Assignment	Workload (average)	Weight in Final Grade	Evaluated Course Specific Learning Outcomes	Evaluated Institutional Learning Outcomes*
Class Participation	42	20 %	Self-management, ability to self-discipline, learning how to get engaged	1, 2, 3
Team Presentation	38	20 %	Presentation skills, ability to explain the studied topic to peers, identify key issues, subject knowledge, apply theory to current business practice, critical evaluate the covered concepts	1, 2, 3
Mid-term test/ Home Assignment: Essay	30	20 %	Explain, discuss and apply theoretical concepts, tools and methods; give appropriate examples	1, 2, 3
Final Group Project / Business and Marketing Plan – Report and Presentation	40	40 %	Developing a business idea and case, create the business and marketing plan, present the plan; learn how to collaborate in a team	1, 2, 3
TOTAL	150	100%		

*1 = Critical Thinking; 2 = Effective Communication; 3= Effective and Responsible Action

Deadlines:

Deadlines in business are critical. All deadlines are posted on the NEO course website. Each student is responsible for checking the class course space and their AAU Student e-mail box regularly, attending every class on time, and completing the assignment on time.

Missing deadlines will drop your grade at least one level down and can lead to an F.

No papers are accepted after the final class and group presentation.

Meeting all requirements:

The formal requirements are clearly stated in all assignment descriptions. It is your duty to read and follow them. If you don't meet the requirements your grade will drop down at least 2 levels

Not from the Dean approved excuses for absence from the exams won't be accepted; the dates are stated above and in the detailed assessment descriptions. This is especially valid for the final group project presentations.

7. Detailed description of the assignments***Attendance and Class Participation:***

Participation is evaluated on the quality of your contribution to the learning experience of the class. Participating by actively responding to questions, asking questions yourself, and engaging in class discussions will help you earn your participation grade. Simply attending every class is not participation. If you are not sure, please ask your course leader what you can do to increase your participation.

We will have some panel discussions on controversial issues and your contribution and if you get appointed to be on the panel your preparation will be important for your grade.

Note that the quality of your participation is not necessarily a function of the quantity of your participation. Your participation grade will be evaluated, (at the end of the course), as follows:

- Outstanding: Contributions provided important insights for the class. Arguments were well supported (with evidence) and persuasively presented. If this student were not a member, the quality of the class would have been significantly less.
- Good: Contributions were on target, fairly well supported and persuasive. If this student were not a member, the quality of the class would have been slightly less.
- Attending nonparticipant: Contributed nothing to the class. The student attended every class but was silent and did not participate.
- Repetitive: If a student's class comments were repetitious and obvious and did not add value to the class. That is, you will be penalized for 'airtime' without value.
- Unsatisfactory: Unsatisfactory contribution occurs due to inadequate preparation. If this student were not a member of the class, the quality of the discussions would have been enhanced.

Professional Behavior in Class

Think of the following as an "Employee Handbook" setting out expected behavior and mutual obligations between us, similar to that which would exist between employer and employee. I undertake to treat students with respect, be well-prepared for class at all times, provide extensive developmental feedback, and respond quickly to your inquiries.

Reciprocity in the form of professional behavior is expected from you. You should behave as if employed by a major organization, taking responsibility for your actions and treating your colleagues with respect.

Class will begin on time. Lateness, taking phone calls, sending SMSs, browsing the internet or checking e-mails, private conversations especially during a presentation of your classmates, wandering in and out at will, eating and other unprofessional behaviors are rude, inappropriate, disrupt the learning of others, and may result in sanctions being applied.

Assessment breakdown

Assessed area	Percentage
Quality contributions to class discussions (s.a.)	30%
In-class behavior – showing up in time, staying until the end, general professional behavior in class (s.a.)	10%
Focus – paying attention to class activities (no browsing of the internet, FB, txt messaging etc.)	30%
Quantity of contributions to class discussions	30%
Total	100%

In-class Presentations:

Students are asked to prepare a presentation based on case studies or of their own choice of max. 15 minutes followed by a discussion of again max. 10 minutes for which they also need to prepare the questions and which they will facilitate.

We will decide the sequence of presentations in alignment with the syllabus.

Requirements for the presentations:

1. You need to write an abstract about your presentation focus of 2/3 A4-page.
2. If you present in a team each team member also needs to write a meaningful peer evaluation using the template on the course website.
3. All sources you might use must be valid academic/professional sources (four is the minimum) and named in the usual scientific form as an appendix. This is also valid for Internet sources (don't base your presentation on Wikipedia!)
4. Please format the presentation professionally, that means title (put a title on the abstract and peer evaluations as well, but separate it from your main paper), page numbers and your name on each page.

5. You need to cover and structure your topic along certain research questions, which you need to develop and explore. Make sure that you follow the instructions carefully. Please note, that just presenting facts and figures will not meet the learning objectives and will only earn mediocre grades. I expect you to see your topic in a holistic context and also to critically evaluate the different ethical concepts involved.

Please prepare a set of open questions and facilitate the class discussion on your topic, and also hand in a copy of these questions. You are responsible for keeping within the time limit!

You need to submit your slides, the abstract and peer evaluations as pdf-files via the NEO course site / Assignment section.

Assessment breakdown

Assessed area	Percentage
Structure of the presentation	20%
Content and context	20%
Quality of research	20%
Critical evaluation and discussion of research; valid sources and examples	20%
Meeting all formal requirements, especially correct bibliography and meaningful peer evaluations	20%
Total	100%

Mid-term Test:

Students will write an academic essay on a topic of their own choice or a given case study/analysis asking for theoretical and conceptual knowledge.

Essay Deadline: October 15, 2024

Assessment breakdown

Assessed area	Percentage
Analysis, coherence, conclusions	25%
Reference to concepts, tools and methods researched in literature	25%
Application of concepts, tools and methods to relevant examples	25%
Outline of relevance to current business practice	25%
Total	100%

Final Group Project:

The final exam is a group project consisting of a group presentation and a report. The teams are asked to develop an own business idea, write a business and marketing plan and present it.

The slides and report need to be submitted as pdf-files via the NEO course site.

Final Group Presentation: December 10, 2024

Assessment breakdown

Assessed area	Percentage
Critical analysis; application of concepts, tools and methods; coherence; conclusions; feasibility	25%
Structure of the report; validity of sources and references; bibliography; professional editing and formatting	25%
Quality of presentation (focus, analysis, critical application of concepts and methods, time management)	25%
Meeting all formal requirements, especially meaningful peer evaluations and keeping relevant deadlines	25%
Total	100%

8. General Requirements and School Policies

General requirements

All coursework is governed by AAU's academic rules. Students are expected to be familiar with the academic rules in the Academic Codex and Student Handbook and to maintain the highest standards of honesty and academic integrity in their work. Please see the AAU intranet for a [summary of key policies](#) regarding coursework.

Course specific requirements

There are no special requirements or deviations from AAU policies for this course.