Department: 10 Business Administration

Course title: Business Entrepreneurship: Theories and Strategies

Hours per week (SWS): 4

Number of ECTS credits: 5

Course objective:
On completion of this class, students should have better command of the following entrepreneurial and management skills:
- Understand the distinct nature of entrepreneurship, innovation, and commercialisation.
- Know how to develop a technology roadmap that accounts for present and future product/service and market forces.
- Understand the links between intellectual property, knowledge transfer, technology commercialisation and value creation.
- Know how to build interdisciplinary technology and business teams which are more successful and sustainable.
- Know how to plan for and manage the uncertainties of cashflow in growing technology business.
- Understand how to manage and care for the human and cultural aspects of a knowledge-intensive business.
- Know how to manage and leverage social networks to get the necessary resources to start and grow a business.
- Appreciate the challenges of communicating and marketing technical value to mainstream customers.
- Understand how to design business models and processes which are robust in the face of technology and market uncertainty.
- Appreciate the business and technological benefits of environmentally and socially conscious product and business design.

Further, the course will provide students with opportunities to improve the following cognitive abilities and non-subject specific skills:
- Think critically.
- Brainstorm and be creative.
- Provide feedback and manage conflict.
- Manage and lead teams.
- Work in an interdisciplinary team to produce synergistic outcomes (1+1=3).
- Be skilful at social networking.
- Communicate with other engineering and science disciplines.
- Communicate with non-technologists.
- Make decisions under conditions of risk and uncertainty.
- Make social and environmentally conscious decisions.

Prerequisites:
None - but students are expected to be familiar with the basic roles of different profession within organizations (e.g. marketing, manufacturing, finance)
Courses in English

Course Description

Recommended reading

- The following text contains essential reading for the module:
  

- Students will be expected to purchase the following articles:
  

- The following represent good background reading:
  
  o Cooper, Alan. (2004). The Inmates are Running the Asylum. Que.

- The following is an excellent (if expensive) text:
  

Teaching methods

The class is delivered in a discussion-oriented style, comprising lectures in which the students are presented with a mixture of concepts and theory; mini-cases studies; experiential learning and practical activities central to understanding entrepreneurship in the context of a technology based business. Students will be encouraged to undertake cross-disciplinary learning. The technical diversity of the group will be leveraged so as to expose students to the reality of collaborating in interdisciplinary teams.

Assessment methods

term paper

Language of instruction

English

Name of lecturer

Prof. Dr. Paul Sudnik

Email

paul.sudnik@hm.edu

Link
Course content

1. Introduction and the ‘Entrepreneur’
   • Overview of the course including teaching team introductions and expectations
   • Goals and objectives for the course
   • What exactly is entrepreneurship?
   • Examine the process of creating and growing high-potential ventures using several frameworks and conceptual models
   • Introduce the case method of teaching and learning

2. Creativity
   • Creative thinking
   • Managing creativity
   • Brainstorming Exercises
   • Entrepreneurship vs. Innovation vs. Commercialisation
   • Introduction to Technology Road Maps

3. Opportunity Identification
   • The pursuit of opportunity - turning ideas into business
   • Adding value and sustaining competitive advantage
   • It is a great idea, but.....?
   • What do customers need - compelling reasons to buy
   • Opportunity assessment - markets, industry attractiveness, is it „doable”?
   • Risk and reward

4. Building a Competitive Advantage
   • Discussion of the differences between an idea and an opportunity.
   • Focus on strategies that help to determine whether a good idea satisfies some unmet or underserved user need.
   • Business Models and creating value: Features vs. Benefits vs. Performance vs. Value
   • Types and examples of Business Models: Plan B

   • Strategy under uncertainty
   • Technology - Adoption, Lifecycle
   • Bridging the Technology-Market Divide
   • Marketing to Non-Technologists
   • Researching Technology Markets
   • Dynamics of early and mainstream markets - Market segmentation
   • Pricing (the value to the customer) and positioning
   • Promotion: positioning product as news item, identifying and targeting lead users or user groups (using the Internet)
   • Pros and Cons of working with key users
   • Partnerships and alliances with customers

6. Plotting the Future - The Business Plan
   • The functions of a business plan
   • What investors wish to know
   • Technology Road Maps
   • Business Plan Musts - Content, structure and style, references and milestones. (Competitor and SWOT Analysis)
   • Start-up Issues
   • Dealing with Risk
   • Fixed and variable costs, margins and contribution to overhead
   • Cash Flow - most important factor in any small business
   • Distinction between cash surplus and profit
   • The Balance Sheet - net worth, liquidity

7. Assessing the Financial Needs: Sources of Capital
   • What do you need funding for? How much do you need?
   • Options available. Equity, loan, overdraft, leasing, mortgages -pros and cons
   • Sources of Finance: Bootstrapping, banks etc. family, customers, suppliers, business angels, government
Courses in English
Course Description

- What investors need: return, risk, liquidity. Profile of different investors
- Structuring investment to retain maximum equity. Milestones
- Importance of exit routes
- What is the true value of venture capital?

8. Intellectual Property and Technology Transfer
- Overview of IPRs
- Rationales for IPRs
- IPR from the investor's viewpoint
- IPR strategies

9. Teams, Rewards, & Culture
- Entrepreneurship is a team sport. What are the critical human resource issues for new ventures? Team building, developing a compensation policy and creating an innovative culture.

10. Internationalization and Growth Models
- Categories of Innovating firms
- Internationalization
- Franchising

Remarks