

# ENTREPRENEURSHIP

**IE University**

Academic year: 20-21

Degree course: SECOND

Semester: 2º

Category: COMPULSORY

Number of credits: 6.0

Language: English

## PREREQUISITES

## SUBJECT DESCRIPTION

Organizations define today's societies, and we all need to learn how to manage ourselves within them, and sometimes how to direct them. All organizations, an advertising firm, a pharmaceutical company, a non-for-profit, have the same goal in common, to provide value to clients. But for who and how is this value created? That's what we will be studying in this course. We will look at how organizations are set-up, how mission statements and values are defined, how goals are established and measured, and how the organization and other stakeholders create value for customers.

One way of learning organizational entrepreneurship is through experience itself. The emphasis of this course will be on Entrepreneurship: identifying a business idea, transforming this idea into a business model and communicating this through a simple business pitch. You will be required to think, question and defend your points of view. You will be asked to put what you learn in the classroom into practice by creating and developing your own business venture. At the end of the course you will be expected to present your business pitch to "potential investors".

## OBJECTIVES AND SKILLS

This course will serve to familiarize students with the basic topics, concepts and problems that arise in any organization and amongst the people who work in them. The main objective is for you to discover the Entrepreneur inside of you.

This course is designed to also cover the following objectives:

- Understand what an organization is and how it can be created from scratch.
- Comprehend what management is and the role a manager plays in an organization.
- Learn the importance of planning and strategy within an organization, and the tools to use.
- Discover the functional areas needed to run a successful business: marketing, finance/accounting, operations/productions, sales and human resources.
- Learn to create and present a powerful and convincing business pitch.

## METHODOLOGY

-In the second session, students will be put into diverse groups. These groups will be working together throughout the semester on the creation of a business pitch. Sessions are divided into lectures and group presentations in forums.

-For Lecture Sessions, students need to come to class with the readings done and their questions ready to be answered. We will be using a flip-classroom methodology where students are the ones who give the class, and the professor guides the discussion to cover all of the material and clarify questions.

-For Forum Sessions, groups must hang up in the Discussion Board their video presentations on a certain date. All team members need to present in these videos. Students will then go into the Forum and give individual feedback to one team on how to improve their presentation/content.

Teaching methodology	Weighting	Estimated time a student should dedicate to prepare for and participate in
Lectures	0.0 %	0 hours
Discussions	0.0 %	0 hours
Exercises	0.0 %	0 hours
Group work	0.0 %	0 hours
Other individual studying	0.0 %	0 hours
TOTAL	0.0 %	150 hours

## PROGRAM

### CONTENT

The course is structured around the following major topics: Entrepreneurship, Management Fundamentals, Strategic Planning, and the Functional Areas of a business.

Contents are presented in 30 sessions: roughly 15 sessions will take the form of lectures to learn the theory, 12 sessions will have a more practical approach to management, 2 sessions will be final pitches and 1 will be the final exam. Note that sessions may vary in order to accommodate the class's schedule, so be attentive to class announcements and to the campus online.

Very important: Reading materials must be read BEFORE the corresponding session in class. Lectures are not a passive explanation of the materials by the professor, but a discussion between students and professor of business theory and examples. Students are expected to come to class well prepared and ready to participate actively. You will be cold called and graded based on the comments you contribute to the classes.

Many examples discussed in class will be taken from the daily business press (FT, The Economist, WSJ...) and management students are expected to read these type of newspapers on a regular basis.

## SESSION 1 (FACE TO FACE)

### FACE TO FACE

**Introduction to the course and its methodology**

**Objective:** Go over the syllabus in class

Overview of the course and the development of the main project: presenting a business pitch. Talk about the Business Plan Challenge, and Profit and Non-Profit Entries. First lecture: understand who managers are and what they do; learn what an organization is and why it's important to study management. Importance of social responsibility and sustainability

**Deliverables:** Teams need to upload their video on the Discussion Board under the Forum created by the Professor. They will do it by entering the Forum and creating a new Thread titled with their Team Number and Business Name and uploading their video. Students will then proceed to view the video of the Team that follows their team number. So if you are in Team 1, you will add a comment as a new Thread in Team 2's video.

*B.C.: Management 13th Edition Chapter 1*

## **SESSION 2 (FORUM)**

FORUM

### **Know your company**

Students are informed of their teams (time zone filter) and asked to select from a list of companies to do research on them. Teams will then work to prepare a 5-minute video on the key characteristics of the chosen company (industry, market value, products, competitors, management issues...). Students will practice teamwork and learn how to evaluate and understand real world companies.

**Deliverables:** Teams need to upload their video on the Discussion Board under the Forum created by the Professor. They will do it by entering the Forum and creating a new Thread titled with their Team Number and Business Name and uploading their video. Students will then proceed to view the video of the Team that follows their team number. So if you are in Team 1, you will add a comment as a new Thread in Team 2's video.

## **SESSION 3 (FACE TO FACE)**

### **Entrepreneurship**

**Objective:** Understand who is an Entrepreneur. Why entrepreneurship is important for a society. What is value and how it is created.

*M.D.: What Makes Entrepreneurs Entrepreneurial?*

What Makes Entrepreneurs Entrepreneurial?

## **SESSION 4 (FACE TO FACE)**

### **Innovation and Design Thinking**

**Objective:** Learn about the latest trends, and how innovation helps countries. Also learn the design thinking process and the importance of a tweet pitch and what it entails. Review the Empathy Map.

*M.D.: Why Design Thinking Works?*

## **SESSION 5 (FORUM)**

### **Team Tweet Pitch**

**Objective:** Teams research initial business idea. They create a video presenting the problem/opportunity they identify, the solution they think can resolve it and who the customer segment is.

**Deliverables:** Teams upload a tweet pitch video on the Discussion Forum. Students review the next teams' video and give individual comments on what they think of the tweet pitch.

*M.D.: The Bird in Hand Principle: who I am, what I know and whom I know?*

## **SESSION 6 (FACE TO FACE)**

### **Lean Startup**

**Objective:** Explain lean startup and its importance in the life of an entrepreneur.

Reading Material: Why the Lean Startup Changes Everything

*M.D.: Why the Lean Startup Changes Everything*

## **SESSION 7 (FACE TO FACE)**

### **Business Model**

**Quiz:** Entrepreneurship, Design Thinking, Innovation and Lean Startup

**Objective:**

Understanding the concept of Business Model as the cornerstone of any Business Plan. Overview of different business models of real companies, and search for the business model that

*B.C.: Business Model Generation (BMG), pages1-51*

## **SESSION 8 (FORUM)**

### **Teams present Business Model Canvas**

**Objective:** Brainstorming and discussing new venture ideas.

**Deliverables:** Each team will upload their preliminary Business Model CANVAS to the Discussion Forum. Students are obligated to comment on the business model of the next corresponding team.

*T.N.: BMG, pages 135-159*

## **SESSION 9 (FACE TO FACE)**

### **Customer Discovery and Validation**

**Objective:** Understand who your customer is: Value Proposition Map and Customer Persona.

**Reading Material:** Customer Discovery & Validation for Entrepreneurs, by Cespedes, Esenman y Blank

## **SESSION 10 (FORUM)**

### **Teams Present Customer Discovery**

## **SESSION 11 (FACE TO FACE)**

### **Experiments and Assumptions to Validate Business Idea**

**Objective:** Learn the importance of interviews to validate problem and customer segment. Learn about Test and Learning Cards.

Reading Material: Note on Business Model Analysis for the Entrepreneurs

## **SESSION 12 (FACE TO FACE)**

## **Strategic Planning**

Defining Mission, Vision and Objectives. Overview of SWOT; Porter's Five Forces; Competitive Advantage; Value Chain.

*B.C.: "Management, Chapter 9, pages 266-288.*

## **SESSION 13 (FACE TO FACE)**

Market and Industry Analysis

**Quiz:** Business model, customer discovery and experiments.

**Objective:** Go over the industry analysis and market analysis (market size, industry revenues and growth, and competitor analysis).

### **Reading Material:**

Documents: How to do an Industry and Market Analysis in Documents of Campus Online

## **SESSION 14 (FORUM)**

### **Teams Present Industry Analysis**

**Deliverables:** Teams will upload on the Discussion Forum the Value Proposition, Mission and Vision statements, Industry Analysis, SWOT, 5 Forces analysis of your company and preliminary interview results. All students need to make statements on a new business, different from the previous business comments they made.

## **SESSION 15 (FORUM)**

### **Teams Present Industry Analysis**

**Deliverables:** Teams will upload on the Discussion Forum the Value Proposition, Mission and Vision statements, Industry Analysis, SWOT, 5 Forces analysis of your company and preliminary interview results. All students need to make statements on a new business, different from the previous business comments they made.

## **SESSION 16 (FORUM)**

### **Teams Present Customer Validation**

**Objective:** Go over main hypothesis tested, present Test and Learning Card.

**Deliverables:** Teams upload their main hypothesis and Test and Learning Cards on the Discussion Forum. Students review the work of another business and give comments on a new Thread.

## **SESSION 17 (FACE TO FACE)**

Marketing

**Quiz:** Planning Fundamentals, Strategic Management and Industry Analysis

**Objective:** Learn what marketing is; the 4 Ps, product life cycle and the marketing strategy of a startup.

*B.C.: Reading Material: BMG, pages 126-133. Marketing An Introduction, 12th Edition, Gary Armstrong and Philip Kotler, Chapter 1 and 2 in Documents of Campus Online*

## **SESSION 18 (FORUM)**

## **MVP Challenge**

**Objective:** Importance of an MVP. Develop a web page landing page, explanatory video and currency test for your business during the session.

**Deliverables:** Upload your team's business webpage, video and currency test in the Discussion Forum. Students review the work of another business and give comments on a new Thread.

## **SESSION 19 (FORUM)**

### **Implementing marketing**

**Objective:** Create the marketing slides of your final pitch. Include Product image and price, place and promotions with detailed budget.

**Deliverables:** Teams upload the marketing slide presentation video in the Discussion Forum. Students review the work of another business and give comments on a new Thread.

## **SESSION 20 (FACE TO FACE)**

### **Assembling the Startup Team**

**Objective:** The human resource process; planning and analysis for job positions; recruitment and selection; compensation.

*T.N.: Assembling the Startup Team by Noam Wasserman*

## **SESSION 21 (FORUM)**

### **Teams present the Management Team and Other Personnel**

**Objective:** Learn how to plan the human side of the business, how to align people with performance, and how to start from a small team to a large organization. Create a pitch that describes profiles for each position, compensations schemes, and cost structure of personnel. Also present a slide of Management Team.

**Deliverables:** Teams will upload the human resource pitch video on the discussion Forum. Students review the work of another business and give comments on a new Thread.

## **SESSION 22 (FACE TO FACE)**

How to Pitch

**Objective:** Understand the importance of pitching and how to make an awesome business pitch.

*M.D.: Guy Kawasaki's The Only 10 Slides You Need in Your Business Pitch in Documents of Campus Online*

## **SESSION 23 (FORUM)**

### **Teams Present Business Pitch**

**Objective:** Learn what an effective business pitch is like.

**Deliverables:** Upload your team's preliminary pitch video on the Discussion Forum. Students review the work of another business and give comments on a new Thread.

## **SESSION 24 (FACE TO FACE)**

Operations Management and the Value Chain

**Objective:** Understand how managing a business's operations will make it more efficient. What's operations management and why is it important? Managing the value chain, quality, how operations affect your finances, etc.

*B.C.: "Management", Managing Operations Module, pages 600-612*

## **SESSION 25 (FORUM)**

### **Teams Present Operations Management and the Value Chain**

**Objectives:** Learn how to present Operations Plan in a few slides.

**Deliverables:** Teams will upload their operations pitch video on the Discussion Forum. Students review the work of another business and give comments on a new Thread.

## **SESSION 26 (FACE TO FACE)**

### **Finance in a business**

**Objective:** Understand how a company finances itself. Liabilities and assets. Why finance/accounting skills are necessary in a business. Calculating your startup costs; finding the money; budgeting, cash flow, profitability. Revenue streams and cost structure of your company

## **SESSION 27 (FORUM)**

### **Teams Present the numbers in your business**

**Objective:** Teams will calculate and create a pitch on Start Up Costs, income statements and projections, and how you will fund the business.

**Deliverables:** Teams will upload their finance pitch video on the Discussion Forum. Students review the work of another business and give comments on a new Thread.

## **SESSION 28 (VIDEOCONFERENCE)**

### **Teams Present Business Pitches**

**Objective:** Teams present their business pitch to the rest of the class and professor, as if they were investors. To ensure that all teams have the same opportunities, sessions will be held one after another; in other words, it will be a 3-hour class.

**Deliverables:** Prepare a business plan pitch and present and defend your business ideas.

## **SESSION 29 (VIDEOCONFERENCE)**

### **Teams Present Business Pitches**

**Objective:** Teams present their business pitch to the rest of the class and professor, as if they were investors. To ensure that all teams have the same opportunities, sessions will be held one after another; in other words, it will be a 3-hour class.

**Deliverables:** Prepare a business plan pitch and present and defend your business ideas.

## **SESSION 30 (VIDEOCONFERENCE)**

FINAL EXAM

## **EVALUATION CRITERIA**



## EVALUATION AND WEIGHTING CRITERIA

Face-to-face participation	10%
Forum participation	10%
Quizzes	10%
Final exam	25%
Class assignments	20%
Business pitch & executive summary	20%
Contribution grade	5%

### Face-to-Face Participation (10%)

Passive attendance to the class does not constitute participation. Students must follow class with the assigned materials read beforehand. Students are expected to be very proactive and engaged in the class discussions, providing examples and contributing to enrich the discussion with thoughtful comments. Students may be called randomly during lecture to contribute to the class discussion. Main criteria for evaluation are as follows:

**Depth and Quality of Contribution:** The quality of your comment in terms of depth of insight, rigorous use of case evidence and consistency of argument will be rewarded.

**Moving Your Peers' Understanding Forward:** To present your ideas you should be concise, clear and relevant. You will have multiple chances to present so your improvement along the way will be noted.

**Frequency:** you are encouraged to participate as much as you can, but this does not mean you should speak for the sake of reaching some critical number. The quality of your comments is more important.

### Forum participation (10%)

In order to obtain a forum participation grade, you need to go into the Discussion Board on Campus. The new Forum Session will have been created by the professor, with the topic and the selected days to participate in. Each team will upload their team assignment as a new Thread on Day 1 with the Team Number and Name of Business.

Each student will have 2 days to create a new Thread with their comments in the Thread of the team they will be evaluating. Students will select a different team to provide feedback to for each Forum Session based on the team number, until the student has given feedback to every team in the class. Students repeating teams without having finished their round of feedback to all teams will be penalized. Once the Forum Session date is closed, students will not be allowed to write comments. Those not having written a comment will get a zero for that Forum Session.

The professor will review all students' comments, making sure that they add value and suggestions to the teams they are evaluating in the Forum Session. Grade will be given based on the quality and depth of the comments you write.

### Quizzes (10%)

Quizzes are announced in the syllabus and will be held at the beginning of the session. There will be no make over exams. If you are absent, for any reason, you will get a zero.

### Final exam (25%)

You need to get at least 50% correct in order to be able to pass the class.

### Class assignments (20%)

There are a serious of class assignments meant to help you develop your business pitch. The average of the team assignments will be your grade.

### Business pitch and Executive Summary (20%)



Students will be formed in teams of 5 to 7 members. There will be a team presentation of the Business Plan to the whole class. Each student must present a part of the BP pitch. The grade will be the same for all members of the team.

#### Contribution grade (5%)

Peers in each team will assign each other a contribution grade, in order to avoid any free riders. The average of your peers' evaluation will account for 5% of your grade and may further influence your individual grade on this team assignment. If for whatever reason you don't grade your peers, you will get a 0% for not having done so.

Business Plan Challenge: at the end of the course, the professor will select the best Business Plan Project from each category (Profit/Non-For-Profit) to participate in the competition organized at the end of the semester.

#### Attendance

Students need to participate in a minimum of 70% of classes each course. Students who do not comply with this percentage of attendance will fail the course in the ordinary and the extraordinary calls of the academic year and will have to enroll the course again in the next academic year.

If you need to be absent, make sure to notify the professor prior to your absence. The professor is not obligated to tell you how many absences you have. It is your responsibility to keep track of the number of times you do not attend class.

#### Tardiness

Students arriving after the professor has begun the class will not be allowed into the classroom. So please avoid the humiliation of attempting to enter.

#### Class Integrity

Cheating will absolutely result in the failure of the assignment or exam and of the course. Plagiarism on written assignments is considered cheating, so please make sure to quote the source when writing down someone else's words or idea

