

# Entrepreneurship (21866) (21148)

**Degree/study:** Ciències Empresariales-Management, ADE, Economics, IBE

**Course:** Third, Fourth

**Term:** Third

**Number of ECTS credits:** 5 credits

**Hours of student's dedication:** 125 hours

**Language or languages of instruction:** English

**Professors:** Jeaninne Horowitz Gassol/ Elena Rodríguez Blanco

## 1. Presentation of the subject

While there are many definitions of entrepreneurship and entrepreneurs, most will agree that entrepreneurship is more than just “starting your own business”. It is a practice and discipline rather than a science or an art and it is believed to be the driving force of most economies and societies.

In this course, we will analyze the meaning of entrepreneurship and its linkage to innovation. We will see that entrepreneurship requires cooperation through teamwork and networks. We will learn that entrepreneurship means change; change leads to opportunities and needs to be managed. We will approach entrepreneurship as a method that can be applied in virtually any organizational setting. The course prepares students to search for ideas and opportunities and transform them into potentially viable businesses.

## 2. Competences to be attained

### General Competencies

1. Ability to communicate in a second language
2. Capacity to learn and stay up-to-date with learning
3. Ability to communicate both orally and through the written word in first language
4. Ability to be critical and self-critical
5. Ability to plan and manage time
7. Capacity to generate new ideas (creativity)
8. Ability to search for, process and analyse information from a variety of sources
10. Ability to identify, pose and resolve problems
11. Ability to apply knowledge in practical situations
12. Ability to make reasoned decisions
13. Ability to undertake research at an appropriate level
14. Ability to work in a team
15. Knowledge and understanding of the subject area and understanding of the profession
16. Ability to work in an international context
18. Ability to communicate with non-experts of one's field
19. Ability for abstract thinking, analysis and synthesis
20. Spirit of enterprise, ability to take initiative
21. Interpersonal and interaction skills
22. Ability to design and manage projects
23. Ability to act with social responsibility and civic awareness
24. Determination and perseverance in the tasks given and responsibilities taken
25. Appreciation of and respect for diversity and multiculturality
27. Skills in the use of information and communications technologies
29. Ability to adapt to and act in new situations
30. Ability to evaluate and maintain the quality of work produced

31. Ability to motivate people and move toward common goals

### **Specific Competencies**

1. Ability to analyse and structure a problem of an enterprise and design a solution (i.e. creating a new market)
3. Define criteria according to which an enterprise is defined and link the results with the analysis of the environment to identify perspectives (i.e. SWOT, internal and external value chain)
6. Identify and use adequate tools (i.e. market research, statistical analysis, comparative ratios)
7. Identify related issues such as culture and ethics and understand their impact on business organisations
11. Learn-to-learn, i.e. how, when, where – new personal developments is needed (i.e. rhetorics, presentation, working in teams, personal management)
12. Change management
13. Managing a company by planning and controlling by use concepts, methods and tools (i.e. strategy design and implementation, benchmarking, TQM, etc.)
14. On the basis of knowledge acquired in university, identify the impact of culture on business operations. (i.e. the possibility of seeling beer worldwide)
16. Understand existent and new technology and its impact for new / future markets.
17. Understand the principles of engineering and link them with business / management knowledge (i.e. operations management, gantt chart, information technology)
20. Understand the principles of psychology, identify the implications for business organisations, and redesign (i.e. working in groups, teams, behavioural studies)
23. Understanding, reading, speaking, writing in a foreign language (i.e. working in English as a foreign language)

## **3. Contents**

1. Concepts about entrepreneurship. We will discuss the nature of entrepreneurship in the economy and the state of entrepreneurship in Europe.
2. The link between creativity, innovation and entrepreneurship. We will explore the creative side of participants and discuss key issues relating to innovation and its relation to the entrepreneurial process.
3. Brainstorming. We will discuss the need to build ideas with others in an iterative manner.
4. From ideas to opportunities. We will analyze the strategies that are used to create new market spaces that can increase the value and competitiveness of the business.
5. The business model. We will define the concept of the business model; analyze its significance and difference with the business plan. We will study it from the concept of the value creation and value capturing.
6. The market and the customer. We will learn to define our markets and our customers. We will analyze the market segmentation strategy and design unconventional marketing strategies that will enable us to reach our customers.
7. The Business Infrastructure. We will analyze the critical resources and activities necessary for the viability of the business. We will study the importance of developing networks and networking.
8. The profit equation. We will discuss the importance of developing strategies for revenue generation and cost management to improve cash flow and optimize the use of scarce resources.
9. Funding the venture. We will study different funding sources and funding strategies for the different needs and stages of the ventures.
10. Putting it all together and pitching your business.
11. Model to plan. We will study how to transform a model into a business plan for presentation to investors and how to use the model for strategic thinking using SWAT.

12. The ethics of start-ups. We will look at the need for ethical behaviour to improve innovation.

## 4. Assessment

### Evaluated activities

- Seminar session progress participation: Teams will present progress reports on their business model and will receive coaching feedback from the professor and their peers. Teams will be grade according to their efforts and using the knowledge acquired from lecture sessions, reading, team interaction and research. 30 points
- Real entrepreneurial case study: Each team will write a short case study (max. 5 pages) of a real entrepreneurial situation of their choice and provide an analysis of it. 20 points
- Business model: Teams will be required to present a written report of their business model and give a business-like presentation of their model to the rest of the class. 30 points
- Exam (Test type). 20 points

### Requisites and recuperation process

Since this is a “hands on” course based on teamwork throughout the course, the only grade that can be recuperated is the exam. A minimum grade of 5 is required to approve the exam.

### Qualification systems

All written documents and oral presentations will be evaluated in terms of originality, written abilities and educational value, as well as the following criteria:

- How well have students integrated in their analysis the concepts and examples acquired during the course lectures, readings, discussions and outside research.
- Do they go beyond the obvious in their analysis?
- How well do they develop their analysis? Do they use systems thinking?
- How well does the discourse flows.
- How relevant and valuable are their insights and recommendations?

As for the business model, it is expected that teams be capable of going further than a simple description of the initial idea, create a new space in the market, show the innovation and value provided, and be capable of evolving their initial idea in accordance with what they learn of the business system.

## 5. Bibliography and teaching resources

### 5.1. Basic bibliography

#### Book:

Osterwalder, A., Pigneur, Y., & Clark, T. (2010). Business model generation: A handbook for visionaries, game changers, and challengers. Hoboken, NJ: Wiley.

Class notes

#### Articles:

Bhide, Amar, 1992. "Bootstrap Finance: The art of start-ups". Harvard Business Review, November-December: 109-117.

Blank, Steve (2013), "Why the Lean Start-Up Changes Everything," Harvard Business Review, 91, 1-9.

Byers, T., Kist, H. and Sutton, R.I. 1997. "Characteristics of the Entrepreneur: Social Creatures, Not Solo Heroes". Prepared for The Handbook of Technology Management, Richard C. Dorf (Editor), CRC Press LLC, Boca Raton, FL.

Drucker, Peter F (2002), "The discipline of innovation. 1985.," Harvard business review, 80, 95-100, 102, 148.

Drucker, Peter F (2002), "The discipline of innovation. 1985.," Harvard Business Review, 80, 95-100.

Kim, W.C. and Mauborgne, R.A. 1999. "Creating New Market Space", Harvard Business Review, January- February: 83-93.

Mauborgne, R.A. and Kim, W.C. 2004. "Blue Ocean Strategy", Harvard Business Review, October: 76-85.

Mc Kenna, R. 1988. "Marketing in an age of diversity". Harvard Business Review, September-October: 88-95.

Rust, Roland T., Christine Moorman, Gaurav Bhalla. 2010. "Rethinking Marketing". Harvard Business Review, Jan-Feb: 94-101.

van den Berg, Ed, 2009, Outsourcing for SMEs. Credit Management. Downloaded September 2009 from:  
BNET:[http://findarticles.com/p/articles/mi\\_qa5308/is\\_200906/ai\\_n32128895/?tag=content;coll](http://findarticles.com/p/articles/mi_qa5308/is_200906/ai_n32128895/?tag=content;coll)

### **Web articles and resources\***

Howe, Jeff, 2003 "The Rise of Crowdsourcing". Wired Magazine  
June.<http://archive.wired.com/wired/archive/14.06/crowds.html>

Clum, Luke, 2013 "Understanding Agile Design and Why It's Important"  
<http://designshack.net/articles/business-articles/understanding-agile-design-and-why-its-important/>

Smith, S. Best Marketing Strategy: Why Revenue Planning Can Boost Your Bottom Line.  
Published on Aug. 29, 2011.: <http://biznik.com/articles/best-marketing-strategy-why-revenue-planning-can-boost-your-bottom-line>

\*Additional articles and resources may be included in Moodle as the course progresses

## **5.2. Additional bibliography**

Bhide, Amar, 1994. How entrepreneurs craft strategies that work. Harvard Business Review, March-April, 150-161.

Domingos, Pedro. 2006 Mining Social Networks for Viral Marketing.

URL: <http://citeseerx.ist.psu.edu/viewdoc/summary?doi=10.1.1.76.4474>

Kuenmerle, Walter, 2002. A Test for the Fainthearted. Harvard Business Review, May, 122-127.

Mc Kenna, R. 1988. "Marketing in an age of diversity". Harvard Business Review, September-October: 88-95.

Morris, M., Schindehutte, M., Allen, J. 2005. "The entrepreneur's business model: towards a unified perspective". Journal of Business Research, 58;726-735.

Rust, Roland T., Christine Moorman, Gaurav Bhalla. 2010. Rethinking Marketing. Harvard Business Review, Jan-Feb: 94-101.

Schoenberg, Richard, 2003. "An integrated approach to strategy innovation". European Business Journal, 95-103

Yankelovich and Meer (2006), "Rediscovering Market Segmentation". Harvard Business Review, March: 122-131.

### **5.3. Teaching resources**

Videos, case studies, creativity exercises, virtual forums.

## **6. Methodology**

The course will last 10 weeks with twenty (20) 90-minute lecture sessions per week and six (6) 90-minute hour seminar sessions distributed throughout the course.

During lecture sessions we will discuss different aspects of the entrepreneurial method.

Seminar sessions will be devoted to follow up of the progress of the business models being developed by the different teams and presentations of the final model.

Students will work in teams. Teams will brainstorm throughout the course to come up with ideas for businesses and then transform those ideas into business opportunities. The transformation process will be done through active brainstorming and business modeling. The business model will be a visual strategic tool that will allow us to shape and reshape ideas as the opportunity building process develops.

As this is an interactive course, knowledge cannot be obtained by simply reading the required course reading list. Therefore, assistance to all sessions is highly recommended and knowledge of the subject will be assessed during seminar session's progress report presentations. Assistance is mandatory for the 6-seminar sessions and the 2 lecture sessions to discuss case study assignments. Failure to come to the mandatory sessions will result in grade reduction.

## **7. Programmed Activities**

- Inside the classroom: 39
- Outside the classroom: 86

### **Weekly Programming of learning activities and evaluation**

Weeks	Activities in the classroom (lectures, seminars,...)	Estimated time (hrs)	Activities outside of the classroom (study time, research, project preparation.... )	Estimated time (hrs)
1	Introduction to the Course and concepts on Entrepreneurship.	1,5	Reading and research	1
	The link between creativity, innovation and entrepreneurship.	1,5	Reading and research	1
2	Brainstorming business ideas. What are your passions, what needs do you perceive?	1,5	Reading, research and Teamwork brainstorming	2
	From ideas to opportunities	1,5	Reading, research and Teamwork brainstorming	3
3	No class Semana Santa			
	No class Semana Santa			
4	No class Semana Santa			
	The business model.	1,5	Reading, research, teamwork brainstorming, business model construction	3
5	The Customer. Who is the customer? The market targets. Segmentation of the market. Customer profile.	1,5	Reading, research, teamwork brainstorming, business model construction	6
	The customer phase: How to reach your customers and create relationships.	1,5	Reading, research, teamwork brainstorming, business model construction	5
	BM development. Building on the initial idea.	1,5	Reading, research, teamwork brainstorming, business model construction	6
6	Profit equation I: Revenue strategies. The importance of cash flow. Discussion of guidelines on how to develop your real entrepreneurship case study	1,5	Reading, research, teamwork brainstorming, business model construction	5
	The infrastructure of the venture, Part I.	1,5	Reading, research, teamwork brainstorming, business model construction. Preparation of Case study.	5
	BM development: Value Proposition	1,5	Reading, research, teamwork brainstorming, business model construction. Preparation of Case study.	5
7	The infrastructure of the venture. Part II.	1,5	Reading, research, teamwork brainstorming, business model construction. Preparation of Case study.	5

	The Profit Equation-- The cost structure.	1,5	Reading, research, teamwork brainstorming, business model construction. Preparation of Case study.	5
	BM development: Customers and revenue strategies	1,5	Reading, research, teamwork brainstorming, business model construction. Preparation of Case study.	5
8	Funding your venture.	1,5	Reading, research, teamwork brainstorming, business model construction. Preparation of Case study.	5
	Putting it all together and pitching your business.	1,5	Reading, research, teamwork brainstorming, business model construction. Preparation of Case study.	5
	BM development: Infrastructure and cost drivers.	1,5	Reading, research, teamwork brainstorming, business model construction. Preparation of Case study.	6
9	Discussion of assignments of real entrepreneurial case studies	1,5	Reading, research, teamwork brainstorming, business model construction	4
	Discussion of assignments of real entrepreneurial case studies	1,5	Reading, research, teamwork brainstorming, business model construction	4
	Presentations of Team's Final Business models	1,5	Reading and study	4
10	From business model to business plan. Adapting your business to change.	1,5	Reading and study	1
	The need for Social Innovation and Corporate Citizenship	1,5	Reading and study	1
	Presentations of Team's Final Business models	1,5	Reading and study	1
11	No class			
	Discussion of results and final considerations.	1,5	Reading and study	1

\*Activities in green represent seminar sessions.

The Facultat will assign the date of the test