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Academic Year: 2022-2023

Course Name: Entrepreneurship & Modern Business Decision Making	
Course Description	<p>The goal of this course is to introduce you to the wonderful and exciting world of new venture creation. In addition, new venture creation approached the right way can bring new value to customers and thus the firm.</p> <p>Thus, in this hands-on course, students will learn how to concisely articulate for example: what their business is all about, what segments they will serve, how they will create value for customers, why customers should even care? how they will get traction in the marketplace, achieve scale, and ultimately that will provide a risk adjusted return for investors.</p> <p>This course will provide a methodology as well as a set frameworks, models, tools, and techniques that will help students to structurally analyze, vet and commercialize their business ideas.</p> <p>Further, students will develop the essential parts of a business model in which they will strategize, discuss, test, receive feedback and pivot their business models as appropriate with the objective to design a workable and fundable business.</p> <p>This hands-on course teaches a rigorous framework as well as provides a valuable experience to students so that they, upon completion, can be more successful in starting their own ventures.</p>
Course Content	<p>Major Highlights...</p> <ul style="list-style-type: none"> • <i>Understanding & Vetting the Opportunity</i> • <i>Understanding & Analyzing the Customer Segment Targeted</i> • <i>Competitive Analysis</i> • <i>Crystalizing the Value Proposition</i> • <i>Designing the Business Model</i> • <i>Designing Innovation Directed Enterprises</i> • <i>Strategies for Managing for Cash</i> • <i>Financial Statements in a Nutshell</i> • <i>Approaches to Assessing New Venture Value</i> • <i>Metrics & Gauging New Venture Success</i> • <i>Strategic Management of Partnerships & Alliances</i> • <i>Strategies to Enter New Markets</i>
Learning Outcomes	<p>Upon completion of this course, the student should be better positioned to:</p>

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	<ol style="list-style-type: none"> 1. Appreciate the “entrepreneurial mindset” and behavior. 2. Analyze the entrepreneurial process. <ul style="list-style-type: none"> ○ To think systematically about complex business issues to disentangle and evaluate business symptoms of distress from “root causes.” ○ Understand how to apply various types of frameworks, models, tools and techniques to analyze and evaluate new venture opportunities. ○ Know the limitations / assumptions of the various frameworks, models, tools and techniques so that they may be used in analysis more appropriately. ○ Analyze and evaluate opportunities for driving sustainable customer and competitive advantage. ○ Design sustainable strategies that drive competitive advantage. 3. Be able to recognize and properly analyze opportunities. 4. Be able to analyze and create new venture strategies. <ul style="list-style-type: none"> ○ Be able to develop “go to market” business plans. ○ Design strategies to target and market to new customers.
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Topic Outline		Assignment
Week # 1		
First Class:	Course Kickoff- Course Introduction, Objectives & Class Flow. <ul style="list-style-type: none"> ● Overview & Flow, Expectations, Deliverables & Grading ● Macro/Environmental Context ● Entrepreneurship Today ● Types of Entrepreneurship ● Common Myths 	Readings: Chapter 1 and 2

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	<ul style="list-style-type: none"> • The Entrepreneurial Mindset • Risks / Benefits of Entrepreneurship • Science or Art? <p>Philosophies & Approaches To Entrepreneurship</p> <ul style="list-style-type: none"> • Philosophies & Approaches to Entrepreneurship. • Entrepreneurship & the Entrepreneurial process. • Building your Toolbox 	
Week # 2		
	<p>How to Start –First Steps in Entrepreneurship</p> <ul style="list-style-type: none"> • Keys to Improve Success • What you Need <p>1. Opportunity Recognition & Qualification</p> <ul style="list-style-type: none"> • Sources of New Ideas • Identifying Key Value Drivers for Stakeholders <p>2. Understanding the Customer</p> <ul style="list-style-type: none"> • Marketing Fundamentals <ul style="list-style-type: none"> ○ Segmentation ○ Targeting ○ Differentiation ○ Positioning • Selecting a Beachhead Market • Building an End-User Profile • Profiling the Persona for the Beachhead Market. <p>Identifying your Next Customers.</p>	<p>Readings:</p> <p>Chapter 2, 3</p> <p>Due:</p> <p>Deliverable 1: Reflection # 1</p>
Week # 3		
	<ul style="list-style-type: none"> • Understanding Competitors - Competitive Analysis 	<p>Readings:</p>

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	<ul style="list-style-type: none"> • Approach & Methodology • Understanding Competitors • Learning from Competitors <p>Crystalizing the Value Position</p> <ul style="list-style-type: none"> • Understanding the Subjective Nature of Value. • Approaches to Assessing Value • Quantifying the Value Proposition for Customers. • Understanding How Value Chains Drive Customer & Firm Value • Our Approach to Value Chain Analysis • Developing Rapid Response Capabilities in Value Chains • Upstream VS Downstream Competitive Advantage • Re-aligning Investments to Drive Downstream Competitive Advantage • Developing a High-Level Specification of the Product • Defining Your Core • Establishing Your Competitive Position <p>Bain Consulting Pyramid</p> <ul style="list-style-type: none"> • Using the Bain Consulting Pyramid to Assess and Understand Drivers of Customer Value. <p>Mapping the Customer Journey</p> <ul style="list-style-type: none"> • Mapping the Customer's Journey • Mapping how the Customer makes the Purchase Decision. 	<p>Chapter 5, 6</p>
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	<ul style="list-style-type: none"> Mapping the Process to Acquire a Paying Customer 	
Week # 4		
	<p>Designing Business Models to Support Firm Strategy & Innovation</p> <ul style="list-style-type: none"> Business Planning Past & Present Important Elements to a Business Model Business Modeling <ul style="list-style-type: none"> Lean Canvas Business Model Canvas Classical Business Planning – Benefits & Weaknesses. Lean & Agile Business Practices The Approach of Business Modeling Building Scalable Business Models to Support Faster Market Penetration of Technology Products Utilizing the Open Stage-Gate NPD Focused Business Model. Understanding and Applying Closed-Loop Value Chains and Open Business Models to Product Life Cycles 	<p>Readings:</p> <p>Chapters 7,8</p> <p>Due:</p> <p>Deliverable 3: Case Analysis / Individual Effort</p>
Week # 5		
	<p>Innovation Directed Entrepreneurial Enterprises</p> <ul style="list-style-type: none"> Value of Innovation for New Ventures Innovation VS Invention Understanding NPD Failure and Risks Common NPD Myths Major Changes & Trends in NPD Our Approach to Innovation “Getting NPD Right” <p>Types of Innovation</p>	<p>Readings:</p> <p>Chapter: 9, 10 & 11</p> <p>Due:</p> <p>Deliverable 2: Reflection # 2</p>

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	<ul style="list-style-type: none"> • Understanding Sustaining Innovation • Understanding Disruptive Innovation • Patterns in Disruptive Innovation • Why “Best Management Practices” often Lead to Failure. • Innovation & Competitive Positioning. <p>Designing Innovation Focused Value Chains</p> <ul style="list-style-type: none"> • Understanding, Shaping and Improving the Innovation Value Chain to Drive Customer & Competitive Advantage. 	
Week # 6		
	<p>Designing Service-Logic Innovation Based Enterprises</p> <ul style="list-style-type: none"> • Strategies for Innovating Customers, Not Products • Applying the Framework for Classifying Service-Logic Innovations <p>IoT Developing Analytics Based Data Products</p> <ul style="list-style-type: none"> • Trends & Implications • Patterns in data-based products <p>Strategies for Assessing & Manager Customer Value</p> <ul style="list-style-type: none"> • Utilizing Customer Cohort Analysis to understand Customer Performance metrics. 	<p>Due:</p> <p>Deliverable # 4 / Application & Presentation / Team Effort</p>
Week # 7		
	<p>Strategies for Assessing & Managing Cash</p> <ul style="list-style-type: none"> • Approaches to Assessing Cash Generation. 	

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	<ul style="list-style-type: none"> • Strategies to improve working capital. <p>Financial Statements in a Nutshell</p> <ul style="list-style-type: none"> • The genesis of assessing financial performance. • Income Statement • Balance Sheet • Cash Flow Statement • GAP/ IFRS Metrics VS Non-GAP “Customer” Metrics <p>Approaches to Assessing New Venture Value</p> <ul style="list-style-type: none"> • New approaches to assessing firm value based on network effects, intangibles, and expected growth in assets. <p>Metrics & Gauging New Venture Success</p> <ul style="list-style-type: none"> • Approach & Methodology • Tracking Performance through Strategic KPIs • GAP Analysis • Making Structured Recommendations <p>Platform Strategy - Managing Multisided Customer Markets</p> <ul style="list-style-type: none"> • Understanding Multisided platforms • Critical Issues that Multisided platforms must address • Strategies to Secure Critical Mass • Determining Pricing Strategies in Multisided platforms • Key Questions to Address for a Pioneer Multisided Platform. • Strategic Options to Defend Against the Subsidized Side of a Multisided Platform 	
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Week # 8		
	<p>Strategic Management of Partnerships & Alliances</p> <ul style="list-style-type: none"> • Partner Selection • Defining the Terms of the Partnership • Executing the Partnership • Triggers for Dissolution • Partnership Portfolio Management <p>Strategy for New Markets</p> <ul style="list-style-type: none"> • Launching Products in New Markets • Common Causes of Internationalization Failure. • Approaches to Assessing New Markets for New Products <ul style="list-style-type: none"> ○ CPA Approach ○ Ghemawat CAGE Framework ○ CAT / RAT Model • Cost & Benefits of Shared Control in International Operations • Understanding & Applying the Ghemawat AAA Framework to Better Manage International R&D and Key Value Chain Activities. 	<p>Deliverable # 5 Final Deliverable: New Venture Business Plan / Individual Effort</p>

Topic Outline	Estimated contact hours
Readings from Book and Other Materials	60
Lectures "in the classroom"	24
Deliverables # 1 & 2	8
Deliverable # 3	7

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Deliverable # 4		12
Final Deliverable # 5		14
Total Estimated Contact Hours		125

Method of Assessment	<ul style="list-style-type: none"> 10%: Deliverable 1: Reflection Memo # 1 10%: Deliverable 2: Reflection Memo # 2 20%: Deliverable 3: Application & Presentation / Team Effort 30%: Deliverable 4: Application & Presentation / Team Effort 30%: Deliverable 5: Final Deliverable:TBD
Books and Readings	<p>Entrepreneurship and Effective Small Business Management, Global Edition, 11th, Norman M Scarborough.</p> <p>Introduction to Entrepreneurship, International Edition Kuratko, Donald F</p>
Recommended Readings	<ul style="list-style-type: none"> Knowledge @ Wharton Kellogg Insight MIT Sloan Management Review Wall Street Journal Financial Times The Economist Der Spiegel
Other Notes	

ECTS= European Credit Transfer System, 1 ECTS Credit = 25-30h workload