



Course information 2019–20

MN3194 Entrepreneurship

This course is about entrepreneurship both from an economics and practitioners angle and shows how economics can contribute to our understanding of entrepreneurship. The course also sheds light on the societal impact of entrepreneurship and its utility for economic development. It further provides practical elements such as developing business models, designing market research frameworks, product development cycles, and raising seed capital.

Prerequisite

If taken as part of a BSc degree, the following course must be passed before this course may be attempted: *MN1178 Business and Management in a Global Context*

Aims and objectives

The aim of this course is to:

- Gain a thorough understanding of how economics can contribute to entrepreneurship
- To enable students to design, structure, and execute the process of launching a new venture
- How social entrepreneurship creates impact and how to measure it

Essential reading

For full details, please refer to the reading list.

- Osterwalder, A and Y. Pigneur. *Business Model Generation* (John Wiley & Sons 2010) ISBN:978-0470876411
- Osterwalder, A and Y. Pigneur. *Value Proposition Design* (John Wiley & Sons 2014) ISBN:978-1118968055

Learning outcomes

At the end of the course and having completed the essential reading and activities students should be able to:

- ✓ Describe the theoretical insights and recent empirical findings of the economics of entrepreneurship
- ✓ Explain how entrepreneurship drives economic change and growth
- ✓ Outline the historical context and impact of social entrepreneurship
- ✓ Analyse viable business models
- ✓ Design market research frameworks, develop and evaluate business models

- Mullins, J. *The New Business Road Test: What entrepreneurs and executives should do before launching a lean start-up.* (FT Publishing 2017) 5th edition
- Acs, Z. and D. Audretsch. *Handbook of Entrepreneurship Research: An Interdisciplinary Survey and Introduction.* (Springer, 2011)

Assessment

This course is assessed by a three-hour unseen written examination.

Students should consult the appropriate *EMFSS Programme Regulations*, which are reviewed on an annual basis. The *Regulations* provide information on the availability of a course, where it can be placed on your programme's structure, and details of co-requisites and prerequisites.

Syllabus

This is a description of the material to be examined. On registration, students will receive a detailed subject guide which provides a framework for covering the topics in the syllabus and directions to the essential reading.

The History of Entrepreneurship

The origination and evolution of entrepreneurship. Contrasting narratives of entrepreneurship in different cultural contexts. Entrepreneurship as a career path in the 21st century.

The Economics of Entrepreneurship

How entrepreneurship contributes to the economy. Including theoretical insights and recent empirical findings showing how economists research the economics of entrepreneurship.

The Entrepreneurship Ecosystem

The core elements of an entrepreneurship ecosystem. How governments develop entrepreneurship ecosystems as a tool for economic development to create social good.

Social Entrepreneurship

The dichotomy of entrepreneurship between business and social. Generally considered to be mutually exclusive this module sheds light on how to create social impact through entrepreneurship.

Business Models & Ideation

Introduction into ideation, business modelling, and the most successful business models. How to analyse and develop a viable business idea.

Key Partners & Alliances

The theory of competition, collaboration, and competitive collaboration and why this is important. How to enter strategic alliances. Business networking, building strategic social equity, and public profile building as part of your success.

Key Activities as an Entrepreneur

How to focus on the activities your early stage venture requires. Principal activities when it comes to unlocking distribution channels, customer relationships, and revenue streams.

Value Proposition (VP) & Unique Selling Proposition (USP)

Market and competitor analysis. Creating a VP and USP as part of your sales pitch.

Customer Development

Finding the first customers can be a little bit trial-and-error not dissimilar to a scientific experiment. This module will teach how to find customers by applying classic hypothesis testing through developing, testing, and validating or rejecting hypotheses to find the first customers.

Customer Relationships

Dissemination and communication is key when it comes to establishing and maintaining customer relationships. This module will teach how to develop communications strategies and how to channel your messages.

Product Development

A history of product development processes Planning and designing an agile product development process. Finding and utilising cost-efficient resources. The Lean Startup approach.

Distribution Channels

Identifying and building a network of distribution channels to reach your customers. Examples of viable channels and marketing campaigns. How to analyse distribution channels.

Cost Structure

How to handle costs and liabilities. Identifying cost drivers and how to operate economically. Where to find free resources. How to handle cash flow and Profit & Loss (P&L) statements.

Revenue Streams

Developing and testing of pricing strategies. Pricing and payment analysis. How to unlock revenue streams.

Finding Investment and Raising Finance

Various options of seed investment from crowdfunding to venture capital. How and where to find investors. Developing a fundraising campaign and how to pitch

Intellectual Property and Legal Matters

How you can protect your ideas. What legal aspects need to be considered in general. The pitfalls and what to be aware about.