

BUS359E Entrepreneurship and New Ventures

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Office Hours: Tuesdays 10.30 am – 12.30 pm

Course information:

Fall 2019

Wednesday

16:00-18:50

Course Description

This course introduces students to the fundamentals of creating and managing entrepreneurial opportunities through both, a practical “hands on” and a theoretical approach. The course deals with entrepreneurship at every stage of the process by covering the following topics: evaluating new opportunities, formulating the business model, launching and growing startups, dealing with founding team/family dynamics, financing the entrepreneurial business, negotiating venture capital funding and exiting the venture. More specifically, the areas covered within the course are:

- Types of entrepreneurship
- Skills and characteristics found in entrepreneurs
- Types of opportunity and how to find them
- Improving the business idea: lean startup
- Business model generation
- Building a high powered team
- Entrepreneurial finance: funding the venture. Venture capitalists and business angels.
- Management of a high growth venture
- Exiting the successful venture

Course Goals and Methodology

The main goal of the course is to learn to make the appropriate choices required to launch and grow a successful venture, by revisiting the critical choices made by successful ventures (Airbnb, 23andme, Lime, Dropbox) and by using the appropriate theoretical frameworks.

The methodology of the course will be based on general theory sessions and theory into practice sessions. During the general theory sessions, students will be provided with practical frameworks to analyze decision making in an entrepreneurial setting. These sessions will be lectured based. During the theory into practice sessions students will work on solving real-life problems and cases having to do with the

concepts covered in the general theory sessions. In these sessions, the group will analyze and discuss cases of successful new ventures, watch videos of successful entrepreneurs and venture capitalists and will be able to expose their ideas during the sessions.

Learning Objectives

Through this course, students will:

- Understand the reasons behind the success of renowned new businesses such as Stripe, Lyft, Rent the runway, Epic Games (Fortnite), Homeaway, Square ...
- Understand what an opportunity is and what traits do good opportunities share.
- Put together all the jigsaw pieces necessary for the foundation of a venture through deliberate thought on the fundamental aspects of launching and growing the business.
- Learn what the best sources for financing a venture are and how to tap them.
- Observe how successful entrepreneurs manage their ventures in the context of high sales growth.
- Learn insights from top entrepreneurs (such as Jack Dorsey, Jeff Bezos, Phillip Knight) on the critical issues for building and growing a successful venture.

Required Texts

The materials for the theory classes will be facilitated to the students in the form of PowerPoint slides. The slides will be made available to the students in the subject platform. Class slides and professor explanations will mostly follow two core subject manuals:

- *Entrepreneurship*
William Bygrave & Andrew Zacharakis (2014)
Wiley, 3rd edition
- *Entrepreneurship*
Robert Hisrich, Michael Peters, Dean Shepherd (2016).
McGraw Hill, 10th edition

However, there are other books and manuals the professor will refer to during the sessions. The students can use them as supplementary material. These books are:

- *New Venture Creation*
Jeffrey Timmons (1999). Irwin, McGraw Hill
- *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*

Alexander Osterwalder, Yves Pigneur (2010). Wiley

- *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*
Eric Ries (2013). Crown Publishing
- *The Venture capital cycle*
Paul Gompers and Josh Lerner (1999). MIT Press
- *The E-myth revisited: why small businesses don't work and what to do about it*
Michael Gerber (1995). Harper Collins, 3rd edition
- *The four steps to the epiphany: successful strategies for products that win*
Steven Gary Blank (2005). Cafepress.com

Finally, the students will occasionally be required to acquire readings or cases or from business educational publishers. The materials will be used to facilitate the understanding of the practice of entrepreneurship by the students.

Course Requirements and Grading

Students will be assessed based on exams, work in class (assignments) and class participation. Students will take a mid term and a final exam in which the students will be evaluated on the materials covered during the course sessions. Both, the mid-term and the final exam will consist of a multiple-choice test and a short questions exam. Students will also be required to complete assignments, which will be carried out in class. The part of the grade based on the work in class will consist of a number of problems/cases/videos the students will need to solve in groups. The part of the grade based on class participation will be assigned to students active in class discussion, contributing with examples of companies they know, situations they have experienced or news they have read in relation with the topic being discussed in class. Exam dates will not be changed under any circumstances.

Your final grade will be calculated as follows:

- Mid-term Exam (20%)
- Final Exam (20%)
- Work in class (45%)
- Class participation (15%)

Class participation will be graded based on this rubric:

Rubric for evaluation of class participation

Performance elements of criteria	Inadequate (0%)	Below expectations (5%)	Meets expectations (10%)	Exceeds expectations (15%)
Level of engagement	Student never contributes to class discussion	Student rarely contributes to class discussion	Student contributes to class discussion with little value added comments	Student contributes to class discussion with value added and relevant comments and examples
Listening skills	Student does not listen carefully and is often distracted with technology devices	Student does not listen carefully	Student listens carefully	Student listens carefully and seems genuinely interested in the subject by asking questions relevant to the class discussion

General Course Policies

Leaving the classroom: Leaving the classroom on repeated occasions is disturbing to both your professor and your classmates and may adversely affect your participation grade. Please make use of the 10 minute breaks in between classes to fill up your water bottle, use the restroom, etc.

Punctuality and tardiness: Arriving late to class is disruptive to both the professor and your classmates. Please be punctual as your professor may count your late arrival as half of an absence or simply close the door, not let any late students in and consider it as one full absence.

Communicating with instructor: Please allow at least 48 hours for your instructor to respond to your emails. The weekend is not included in this timeframe. If you have an urgent request or question for your professor, be sure to send it during the week.

Attendance and Absentee Policy

Attendance is mandatory at all classes. As we understand that you might fall ill or be unable to come to class (e.g. due to a religious holiday, a flight delay, a family wedding/reunion, a graduation, a job interview, etc.) at some point during the semester, you are allowed up to 4 absences. You will be responsible for the material covered and any work missed. You will not need to justify your absences (up to 4) in any way unless you miss an exam, a presentation, a quiz, etc. In this case, you must present a doctor's

note (signed, stamped and dated) to be able to reschedule the exam, etc. It will still count as an absence but you will be allowed to retake the exam, etc. We don't encourage you to use all 4 days unless you really need them as your participation grade may suffer if you are not in class. If used unwisely and you get sick late in the semester, the following penalties will apply:

- On your 5th absence, 1 point will be taken off of your final Spanish grade
- On your 6th absence, 3 points will be taken off of your final Spanish grade
- On your 7th absence, 5 points will be taken off of your final Spanish grade

For classes that meet once a week, each absence counts as two. For classes that meet daily, the penalties outlined above apply if you go over 6 absences (7th absence=5th absence above). Exams missed due to an excused absence must be made up within a week of returning to classes. Talk to your professor immediately after your return.

Academic Honesty

Academic integrity is a guiding principle for all academic activity at Pablo de Olavide University. Cheating on exams and plagiarism (which includes copying from the Internet) are clear violations of academic honesty. A student is guilty of plagiarism when he or she presents another person's intellectual property as his or her own. The penalty for plagiarism and cheating is a failing grade for the assignment/exam and a failing grade for the course. Avoid plagiarism by citing sources properly, using footnotes and a bibliography, and not cutting and pasting information from various websites when writing assignments.

Learning accommodations

If you require special accommodations, you must stop by the International Center to speak to Rubén (the Faculty coordinator: rdialop@acu.upo.es) to either turn in your documentation or to confirm that our office has received it. The deadline is September 26th. Rubén will explain the options available to you.

Behavior Policy

Students are expected to show integrity and act in a professional and respectful manner at all times. A student's attitude in class may influence his/her participation grade. The professor has a right to ask a student to leave the classroom if the student is unruly or appears intoxicated. If a student is asked to leave the classroom, that day will count as an absence regardless of how long the student has been in class. Cell phone use is not allowed and animals (except seeing-eye dogs) are not permitted in the classrooms.

Course contents

PART 1: ENTREPRENEURING: PERSON AND PROCESS

UNIT 1: What is entrepreneurship? The macro perspective.

UNIT 2: The entrepreneur, entrepreneurial traits and the entrepreneurial process. How and where to spot good opportunities

UNIT 3: The founding team. “Dos” and “Don’ts” of forming a team for the founding entrepreneur.

PART 2: DEVELOPING SUCCESSFUL BUSINESS IDEAS

UNIT 4: Acing the design and development of an effective business model. The venture strategy going forward.

UNIT 5: Sources of financing available from the venture foundation to the company listing.

UNIT 6: Surviving venture capital. Their role in helping you succeed as an entrepreneur and how to effectively negotiate with them.

UNIT 7: Why is growth important. How to prompt and manage venture growth.

PART 3: OTHER FORMS OF ENTREPRENEURSHIP

UNIT 8: Other forms of Entrepreneurship

Class Schedule

WEEK	General Theory No. of hours	Theory-into- practice	Topics
1 st Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 1
2 nd Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 1
3 rd Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 2
4 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 2
5 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 3
6 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 4
7 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 4
8 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 5
9 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 5
10 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 6
11 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 7
12 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 7
13 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 8
14 th Week	1 hour 20 minutes	1 hour 20 minutes	UNIT 8

Holidays

- Friday, November 1: All Saint's Day.
- Monday, December 9: Bank holiday. No classes will be held.