
IB360 ENTREPRENEURSHIP: A EUROPEAN PERSPECTIVE
IES Barcelona Syllabus – Last updated: May 21, 2008

DESCRIPTION: 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. New entrepreneurial ventures are seen as the sources of job creation and economic growth as well as personal satisfaction. In this course, we will analyze the meaning of entrepreneurship, its linkage to innovation, what it means to be an entrepreneur and explore ways to become one. We will learn that entrepreneurship means change, that changes lead to opportunities and that group work and networking is essential. We will approach entrepreneurship as a process that can be applied in virtually any organizational setting. The emphasis of the course will be in the creation of new ventures, studying the different factors that can determine their success. The course prepares students to search for ideas and opportunities and transform them into viable businesses. (3 credits)

INSTRUCTOR: Jeannine Horowitz

METHOD OF PRESENTATION: The course consists of twenty four 1 1/2-hour sessions twice a week. Classes will involve a mixture of lectures, discussions, case study analysis, in class exercises and assignments that will promote the understanding of critical issues faced during the development of new enterprises. It is a ‘hands on course’ since we will establish ideas for enterprise formation and develop them through group projects.

- **Case studies** – Cases are examples of real life challenges, opportunities, problems or risks faced by entrepreneurs. Guiding questions will be given to aid the analysis.
- **Field studies** – These are studies that the students will undertake in the real market and in real social and business situations.
- **Lectures** – Will present up to date theories and examples. Students gain an overview of course content, and develop critical thinking about the subject.
- **In class exercises** – These are short exercises used to emphasize a point made during lectures, to promote creative thinking and group interaction.
- **Reader** – It is a selection of key readings in the field chosen to develop a general understanding of the subject matter.
- **Group project** - Presents students with on hands experience to develop a business idea.
- **Student presentations** – They provide students with opportunities for oral delivery and experience at group work. Students will be asked to present case studies, in class exercises, field studies and final projects
- **e learning** – These on-line materials are meant to offer up-to-date practical information on cases and life stories of entrepreneurship.
- **Entrepreneur events** – Students will learn from real entrepreneurs and have the opportunity to ask questions. These will be done in accordance to availability of the speakers.
- **Videos** – Provides examples and information about entrepreneurship.

LANGUAGE OF PRESENTATION: English

REQUIRED WORK AND FORM OF ASSESSMENT: Class participation (20%); entrepreneur interview (10%); Case Studies (25%); progress report discussions (20%); group business model + presentation (25%).

Active participation is required. Students are expected to come to class prepared, and play an active role in the discussions that take place during class sessions. This means reading all assignments and preparing all cases in advance. The issue is the quality of the contribution more than the quantity. Participation/contribution includes asking questions, answering questions, agreeing or disagreeing with

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points made by the instructor or peers, insights provided regarding the assigned cases, and examples that brought into class of issues we are discussing.

Students will work in teams. They should form groups of up to 4 students per group and develop a team organizational structure and work plan. Student teams will present their team plan, structure and group dynamics. Students will evaluate each other's team performance and contribution.

Student teams should come up with an original business idea, translate the idea into a well-conceptualized business concept, and then build a **business model** around that business concept. This business model must demonstrate the basic market and economic feasibility of the proposed business. Please note that the students will not develop a full business plan, and the specific issues to be addressed in the business model differ from those in a full business plan. A framework for writing up the business model plan will be presented in class. In addition to the written business model (up to 10 pages long), each group will give a 30-minute, oral presentation of their work. The appropriate media should support the presentation: PowerPoint, flip charts, and transparencies.

Student groups will present during the course **project advances** on the development of the business model. All students in the course will provide feedback on these advances.

Student groups will analyze all of the **case studies** using the questions posted as a guide and present a report. Students will be expected to present in class the results of the analysis and discuss the issues involved.

Student groups will **interview an entrepreneur** and report in writing what they have learned from their entrepreneur and how the answers given reflect the discussions and readings from the sessions. Students can base their interview on the outlined structure provided in your course reading packet. Students will present their findings in class and the differences of the entrepreneurial examples will be analyzed.

Papers and presentations will be graded according to the following criteria: 1: How well students integrate concepts and examples from the readings, lectures and class discussions during into their analysis. 2. How well the analysis is developed. 3. How well the discussion flows. 4. Does it goes beyond the merely descriptive and incorporates insights? 5. How well do students promote class participation in the discussions when presenting? 6. How relevant and valuable are the recommendations provided?

IES ATTENDANCE POLICY: Attendance is mandatory for all IES classes, including field studies. Students are permitted 3 absences in IES area studies courses and 5 absences in IES Spanish language courses with no impact on the final grade. These include absences due to illness, delayed flights, interviews, family celebrations, or any other personal commitments. Beyond these absences, one half of a letter grade will be deducted from the final grade for each additional absence. If a student is absent more than 7 times for area studies courses or 10 times for language courses, the student will receive an F for the course.

LEARNING OUTCOMES: By the end of the course, the students are able to:

- recognize the complexity of the entrepreneurial process, its role in society and its importance in a global context;
- understand the role of the entrepreneur within society, within organizations and at the personal level;
- explore the entrepreneurial potential of students and develop aptitudes towards entrepreneurship;
- appraise the nature of creative new business concepts that can be turned into sustainable business ventures;
- take advantage of peer-group review and feed-back during the process of developing a business venture;

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- appreciate the ethical issues of entrepreneurial activities, and develop a personal framework for dealing with them;
- develop specific skills, competencies, and points of view needed by professionals in the field most closely related to this course;
- acquire skills in working with others as a member of a team;
- develop creative capacities needed to design new business concepts;
- acquire the capability to search, recognize and evaluate opportunities that can be turned into viable ventures

CONTENT:

Session 1: Introduction to the Course. Formation of groups, assignment of cases. Discussion of assignments

Session 2: Movie: Start-up.com

Session 3: Who is the Entrepreneur? The nature of Entrepreneurship and its role in the Economy. Entrepreneurship an International Phenomena. Discussion of the movie

Required readings:

1. Characteristics of the entrepreneur
2. A Test for the Fainthearted

Session 4: Creativity. Creativity exercises.

Required readings:

1. Creativity on Demand
2. Encouraging creativity

Session 5: Idea versus opportunity. Opportunity recognition. Weird objects exercise.

Required readings:

1. Customer Value Proposition in Business Markets

Session 6: The business strategy

Required readings:

1. How Entrepreneurs Craft Strategies That Work
2. Creating new market space

Session 7: Presentation of pitch talks and discussion of project ideas

Session 8: Discussion of case study 1: Mitali Dutta: Career Crossroads

Session 9: The business model. Description, template and examples

Required readings:

1. The power of business models

Session 10: Case study 2: Genersys Plc (A)

Session 11: Student presentations of interview assignment

Session 12: Customer Interface. The market Study

Required readings:

1. Rediscover market segmentation

Session 13: Presentation and discussion of report advance 1. Description of the product/service. The value proposition.

Session 14: Case Study 3: Scotbottle

Session 15: The customer interface: Marketing strategy

Required readings:

1. Marketing in an age of diversity

Session 16: Presentation and discussion of report advance 2. The market study.

Session 17: Case study 4: In2hols.com

Session 18: Finance interface: Financing, how to obtain it?

Required readings:

1. Bootstrap Finance: The Art of Start-ups
2. Using Credit Cards to Finance Your Startup

Session 19: Presentation and discussion of report advance 3. The marketing plan

Session 20: Case study 5: The Pita Principle.

Session 21: Finance interface: The cost structure. Entry strategies, intellectual property

Required readings:

1. The Importance of Cash Management

Session 22: Ethics and Social Entrepreneurship

Required readings:

1. Should non-profit seek profits?

Session 23: Student presentations of Business model projects

Session 24: Student presentations of Business model projects. Discussion of results.

REQUIRED READING:

ARTICLES:

Anderson, Narus and Van Rossum (2006) "Customer Value Proposition in Business Markets". Harvard Business Review, March: 90-99

Bhide (1992), "Bootstrap Finance: The Art of Start-ups," Harvard Business Review, Nov-Dec 70(6): 109-117.

Bhide (1994). "How Entrepreneurs Craft Strategies That Work". Harvard Business Review, Mar/April: 150-161.

Byers, T., H. Kist and R.I. Sutton, 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.

Encouraging creativity. Great services start with great ideas. And who said only designers could come up with them?

http://www.designcouncil.org.uk/webdav/servlet/XRM?Page/@id=6003&Session/@id=D_Munz0j5g8kuDIxBQ0TXm&Document/@id=3537

Foster William and Jeffrey Bradach, 2005, "Should non-profits seek profits?" Harvard Business Review, February edition. pp. 92-100.

Kim and Mauborgne (1999), "Creating New Market Space", Harvard Business Review, January- February: 83-93.

Kuemmerle (2002). "A Test for the Fainthearted". Harvard Business Review, May: 122-127.

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- Mc Kenna (1988), Marketing in an age of diversity. Harvard Business Review, September-October: 88-95.
- Newton David, June 18, 2001. "Using Credit Cards to Finance Your Startup. Think of it as a temporary solution". Money and Finance. Source:
<http://www.entrepreneur.com/article/0,4621,290366,00.html>
- Shafer, Scott M., H. Jeff Smith, Jane C. Linder, 2005. "The power of business models". Business Horizons 48, 199—207
- Small Business Agency. 2006. The Importance of Cash Management
www.sba.gov/test/wbc/docs/finance/cash.html
- Yankelovich and Meer (2006), "Rediscovering Market Segmentation". Harvard Business Review, March: 122-131.

CASE STUDIES:

1. Mitali Dutta: Career Crossroads. Stanford Technology Ventures Program (STVP), STVP-1998-007. Revised 2001.
2. Genersys Plc (A). London Business School, May 2006.
3. Scotbottle. Written by Rob McLeod of the Scottish Institute for Enterprise and the Centre for Entrepreneurship, Napier University Edinburgh, 2004.
4. In2hols.com. Written by Rob McLeod of the Scottish Institute for Enterprise and the Centre for Entrepreneurship, Napier University Edinburgh, 2005.
5. The Pita Principle. Written by Anne Stuart, Inc. Magazine, Aug 2001.