Z1938 - NEW VENTURE CREATION (Spring School)

THE HUNTER CENTRE FOR ENTREPRENEURSHIP

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Aims and objectives of the programme

This elective focuses on the investigation of the processes involved in creating a new business venture. It will be intellectually stimulating yet totally practical in nature. This elective is interactive in nature, requiring a high degree of involvement and commitment from the participating individuals. It is multidisciplinary, requiring participants to work to strict deadlines. It has a range of individual, group and plenary activities interspersed with short lecture-style inputs. Participants will draw heavily on their functional business knowledge, applying it within the new venture context.

The core activity will be a group project in which groups of 6 - 7 candidates will critically evaluate, assess and judge a plan for a new business that they have been asked to address as a potential funder. You will need to be critical and constructive in your evaluation and your final recommendations as a potential funder will need to be thoroughly researched, based upon rigorous analysis and the final decision should be based on sound business/commercial principles. Any recommendation to support (or reject) funding requests should not be based upon subjective opinions, but, solely on sound business criteria.

The groups will create a coherent and objective report on the viability of the business that they have been evaluating and present their findings, conclusions and recommendations in the final class session. The presentation will be time constrained and will require the contribution of all group members. The presentation will be assessed and marks allocated accordingly by the class leader. Presentation “visual aids” will be submitted for assessment. After the completion of the elective class the groups are required to submit to a tight deadline a full and detailed report on the evaluation, assessment and judgment of the new business venture with which they have been working.

The project groups will be formed from the total programme cohort and will consist of individuals from differing commercial and industrial backgrounds and “discipline” experience.

The elective is based upon the philosophy that entrepreneurial activity is not an innate characteristic, identified in a few individuals, but, one that can be developed through practice and learning by doing. This elective provides the opportunity to do that in a risk free environment. Further, practice can be experienced through a number of ways, including the development of real business plan/s in a time constrained manner and through the analysis and evaluation of existing business plans, also in a time constrained manner. This elective provides such experience in the latter approach within the constraints of an intensive programme. The elective will provide the participant with a range of skills, tools and techniques that will enable him/her to be better able to consider how their own potential business ideas might be brought to fruition, or by developing significant new projects in an organization for a current or future employer.

The elective will enhance participants’ ability to recognize, assess, articulate and evaluate new business opportunities and to analyze the resources required to build a new venture or develop a new “in-house” project.
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It must be understood that this elective is an intensive programme set within a very tight time schedule. As a consequence attendance for all classes by all participants throughout each day is a basic requirement. All sessions must be attended – there is no opportunity for “dipping in and dipping out” of sessions. This includes the presentations. It should also be understood that the elective may require you to work outside the “normal” working day. It will be necessary for the groups to work together in evening sessions after the close of the formal taught part of the day – so all group members will need to ensure that they can attend the evening sessions. An element of peer assessment will be applied to the group work.

Prior to the commencement of the elective each participant will be required to have conducted an in-depth interview with an entrepreneur who has started and is operating at least one new business. Each participant will be provided with a list of questions that may be used as an aide-memoire to the interview – this will not be exhaustive but will provide certain prompts as to the focus of the interview (see Appendix). The details of the interview should be recorded as the participant is required to submit, after the conclusion of the elective, a full and detailed report of that interview. The report should read as a well constructed magazine article/document, not a script of a question and answer session.

The participants may approach any entrepreneur of his/her choice in this activity – the only constraint should be that the business operates on legal, moral and ethical principles. Entrepreneurs who have established social enterprises may be included, as may individuals who have acquired a franchise operation. Serial entrepreneurs are also appropriate interviewees. However, participants should not approach individuals who have taken over the running of a family business – it is appropriate to approach individuals who have been or are first time entrepreneurs.

Learning outcomes

Subject Specific knowledge and skills

1. Knowledge-based objectives

By the end of the elective the participants will be able to:

- Assess potential market opportunities
- Understand some of the key drivers that impact upon the successful creation and management of a new venture
- Know how to acquire the resources required in starting up a new venture
- Appreciate the importance of business planning in new venture creation and growth

2. Skills based objectives

On completion of the elective participants will be able to:

- Generate new business ideas
- Critically assess a new business idea
- Assess the resources required to pursue an opportunity
- Critically and rigorously evaluate a new business proposal
- Appreciate how to develop a business plan for a new business venture
- Understand the skills and resources needed to create an entrepreneurial organisation

3. Cognitive skill and non-subject specific skills

- Networking skills
- Team building skills
- Market research skills
- Analytical skills under conditions of uncertainty
- Risk Management skills
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• Presentation skills
• Selling skills

Teaching and Learning

The elective consists of individual, group and plenary sessions with a focus on practical and interactive approaches interspersed with short taught inputs. Practical assignments will be conducted that focus on the business planning process with groups providing feedback in plenary sessions to their class peers. Through this cycle of assignments, presentations and feedback participants will learn the values of theory and the power of the exercises.

Timings

The Business Plans are in the form of 8 case studies and each student will be allocated to a team and the cases distributed on the first morning. Your presentations to the expert will be on the last day. You will then be given two weeks to complete the group report and individual reflective summary.

Course work, submission and assessment

Assessment will be based on a range of documents generated by the groups and by each individual group member. The group elements will account for 60% of the final mark awarded to the individual, while the individual assignments comprise the remaining 40%. Guidance for the assessment is given in Appendix 2.

Group assessment

1. Each group will submit the report on their analysis of the business plan (50%). This report will provide detailed and critical evaluation of the plan, evaluating each element of the plan and its overall coherence (max. 2,500 words). A separate document has been provided which gives more detail as to how to conduct this analysis. A peer assessment form relating to the performance of individual team members will also be used and individual marks may be adjusted accordingly.

2. Each group will provide a short presentation using Powerpoint slides (10%). Each team will present to a venture panel and the rest of the class. The group will be assessed on the presentation and their ability to answer questions following the presentation. The presentation is worth 10% of your final grade and will be assessed on the following dimensions:
   - Set – effectiveness at establishing rapport, credibility and an overview of the content of your presentation
   - Support – extent to which the substance of your presentation comes across as evidenced, considered, relevant and sound
   - Sequence – the degree to which the ordering of your material follows a clear and logical progression
   - Access – effectiveness at making information visually and psychologically vivid to audience members
   - Polish – degree of attention to details

Individual assessment

1. Each participant will submit a profile of the entrepreneur interviewed prior to the course (20%). The profile will cover a range of issues regarding the entrepreneur and their business. A list of questions is provided in Appendix 1 to help you structure the interview (1500 words maximum).

2. Each participant will submit an individual reflective summary of their learning throughout the
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elective (20%). This summary will encourage you to reflect on what you have learned about entrepreneurship as well as what you have learned about yourself as a result of the course (1500 words maximum).

Two copies of each group and individual portfolio containing the elements detailed above should be submitted within two weeks of the end of the class (Deadline, Tuesday 30th April 2013)

**Resources**

Participants will have access to break out rooms/space for group work and access to the Internet throughout the week as well as access to telephones in order to make local telephone calls connected with the group work.

**Recommendation Reading**


Chapters 3, 6, 7, 8, 10, 14


Chapters 5, 7, 8, 10, 11, 12, 13


Chapter 14 “Why you Need a Business Plan”, pp347 to 368


**Indicative Reading**


This is not an exhaustive list – there are many other practical publications that can contribute to the participant’s reading on entrepreneurship and new venture creation.