

Entrepreneurship from a Diverse University Base **Course Outline for Hebrew University**

Course Objective

Entrepreneurship is a heterogeneous phenomenon. It involved people with a wide range of experiences, backgrounds, and academic and practical experience. Bringing together teams of graduate students from different academic orientations to explore the development of new ventures is one of the goals of this particular course. A secondary goal is to explore the theoretical and empirical study of entrepreneurship, entrepreneurship promotion, development, support, and life-cycle. A third goal will be to introduce students to the Canadian Environment, by utilizing Canadian business cases during classroom instruction and introducing students to the Canadian business context.

This will allow students to draw on current theoretical frameworks to their future entrepreneurial activities, through familiarity with what research says is most typical, effective, and characteristic for new venture development.

No single way exists to start, develop and manage a business. In this course students will be exposed to the challenges and hurdles entrepreneurs face when developing a new business. Students in this course will be presented with both the strengths and weaknesses of conventional business planning, while the course itself will focus primarily on research activities and contingency planning.

Regardless of your future plans and hopes, this class can benefit you regarding how you think and act, from an entrepreneurial perspective. The class consists of learning about risk and failure, and growing from the experience. It is about learning to forge your ideas into workable business concepts, research them, commit them to paper, and present them in a way to be tested to the demands of the market. Students must write at a top level, argue the potential of their ideas, and convince people like bankers, CEO's, CFO's, angel investors, and others that their ideas are worth being born in the marketplace.

Instructor and Contact Information

Professor
Dr. Benson Honig

TA
TBA

Course Elements

Credit Value:	3	Leadership:	Yes	IT skills:	No	Global view:	Yes
WebCT:	No	Ethics:	Yes	Numeracy:	No	Written skills:	Yes
Participation:	Yes	Innovation:	Yes	Group work:	Yes	Oral skills:	Yes

Course Description

This course examines issues associated with mounting entrepreneurial ventures from a heterogeneous university base and addresses such concerns as intellectual property, marketing, strategic human resources, raising capital, transnational entrepreneurship and starting and growing a business in that context. The course is open to graduate students from all faculties and provides an opportunity to develop networks and expertise regarding the Canadian environment for accessing varied resources for entrepreneurial ventures.

Learning Outcomes

Upon completion of this course, students will be able to do the following:

- Examine the totality of a business proposal for internal or external use, including the concept of the Contingency Business Plan
- Understand the various complexities, challenges and issues related to entrepreneurs/intrapreneurs and business formation, including environmental characteristics of the entrepreneurial firm.
- Develop diagnostic skills and a conceptual framework for new business management problems through readings, discussions and case analyses

Required Course Materials and Readings

Komisar, R. (2000) *The Monk and the Riddle*. Boston: Harvard Business School Press.
Course Reader & Packet including **required readings** and 5 Canadian business cases (e.g.)

- 1) Scantran (Ivey 98E010) (Canadian content)
- 2) R&R (HBS 9-386-019) (Canadian Content)

Supplemental Reading (for presentations or additional research) on Library Reserve:

- Bowen; Hisrich. 1986. *The Female Entrepreneur: A Career Development Perspective*, Vol 11, *Academy of Management Review*.
- Davidson and Honig. 2002. Social capital and human capital of nascent entrepreneurs, *Journal of Business Venturing*. 18(3): 301-331
- Gartner et.al. 1998. Predicting New Venture Survival: An Analysis of "Anatomy of a Start-UP." Cases from INC. Magazine, vol 14, *Journal of Business Venturing*,
- Honig, B.; Drori, I. (2010). A Review of Related Streams of Immigration and Global Entrepreneurship Research in Honig, B; Drori, I; Carmichael, B. Edited volume. *Transnational and Immigrant Entrepreneurship in a Globalized World*. University of Toronto Press.
- Honig, B. 1998. What determines success? Examining the human, financial, and social capital of Jamaican microentrepreneurs. *Journal of Business Venturing*, 13(5): 371-394
- Honig, B. 2001. Human capital and structural upheaval: A study of manufacturing firms in the West Bank. *Journal of Business Venturing* 16(6):575-594.
- Honig, B. 2002. Learning strategies of entrepreneurs and intrapreneurs, *Entrepreneurship Theory and Practice* vol 26:(1).
- Honig, B; Karlsson, T. 2003. Institutional forces and the written business plan. *Journal of Management*.
- Macmillan et.al. 1985. Criteria used by Venture Capitalists to Evaluate New Venture Proposals , Vol 1, *Journal of Business Venturing*.
- Shane, S., Venkataraman, S., 2000. The promise of entrepreneurship as a field of research.

- Academy of Management Review 25(1):217-226.
- Stewart et.al; 1998. A Proclivity for Entrepreneurship: A Comparison of Entrepreneurs, Small Business Owners, and Corporate Managers. Vol 14, Journal of Business Venturing.
- Zahara. 1999 .The changing rules of global competitiveness in the 21st century, vol 13 (1)Academy of Management Executive.
- Zascharakis & Meyer. 1998. A Lack of Insight: Do Venture Capitalists Really Understand Their Own Decision Process . Vol 13, Journal of Business Venturing.

Evaluation

Components and Weights

Class participation	15%
Self Assessment paper	10%
Entrepreneur interview	10%
Team grade: Based on 5 team case essays & presentations	15%
Team simulation	10%
Team** written project and presented project (includes Team presentations)	40%

Conversion

The conversion of percentage marks to letter grades and grade points in this course follows the scale recommended by the School of Business for use in MBA courses, as follows:

Communication and Feedback

Students who wish to correspond with instructors or TA's directly via email must send messages that originate from their official McMaster University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student.

The wording that follows is specific to me because I am Area Chair. Lori could show you others outlines to give you the standard wording for faculty members.is specific to

In Dr. Honig's class students who are uncomfortable approaching him directly regarding a course concern may choose to send a confidential email to the Associate Dean, Dr. Milena Head at: headm@mcmaster.ca.

An informal course review will be held in Week #4 as per School of Business guidelines.

Team Assignments

Set this up to obviously include more on the themes specific to this course

The purpose of the team assignment is to familiarize students with important knowledge regarding how complementary experiences enhance entrepreneurial ventures, providing expanded networks, ideas, and capabilities. Students will form teams of 2-3 and each team will email Dr. Honig (bhonig@mcmaster.ca) providing a list of team member names (first and last), the idea or concept they propose to study. The email will be copied to all team members so that all have a record of each other's email addresses. No restaurants, bands, clubs, or basic and well known service ideas will be permitted. Students will need to develop a unique or creative concept, product, service, or niche that can be assessed through appropriate research during the course.

Team assignments (per team of two- three students)

Case Write-ups: There are 5 case studies. Each group will prepare a 1-2 page case summary, double spaced, 12 point type. The case should be analyzed from the viewpoint of the questions

asked either in the text or assigned in class. Any material specifically used in the write up from the textbook or additional readings should be properly cited. Every group will hand in a write-up on each of the cases.

Simulation: Students will compete in a simulation that will take place over 6 weeks during the course. There will be a 10% grade associated with performance in the simulation

Article Presentations: Every team will present one article chosen from the syllabus.

Team Project is due on April 1 when each group will present their concept. However, in anticipation of requested extensions, you will automatically be given an extension until April 8 without penalty for the written component only. The extended date is fixed for everyone, please do not ask for anything beyond this date, as it cannot be given.

The Team Project and Presentation will consist of one of the following options:

Option # 1: A written component of between 10 – 20 pages, total, consisting of ONLY the executive summary and company overview, ONE selected section of your choice from a typical business plan (from the list following: any of numbers 3-8) and a summary or conclusions section. The project will provide student groups of a maximum of four persons a chance to put into practice what they have learned in other courses including market research and investigation of marketing channels, developing short and long term strategy and managing the financial aspects of a start-up venture. **Groups will also provide a 10-15 minute presentation during our last class.**

Option # 2: Form a team to systematically analyze and assist an intrapreneurial venture for an existing firm. You will meet with the relevant parties, examine internal (and perhaps proprietary) documentation, perform a business analysis, and write a complete business plan for that venture. The report should be approximately 20 pages long (+ appendices), and you must present your findings during the final **15 min. presentation forum.**

Individual assignments:

Each student will **interview an Entrepreneur** of choice (1-2 pages, double spaced, 12 point type). Interviews must be handed in by February 11 or they will not receive full credit. Please address both personal and business aspects in your interview. (Additional instructions will be provided during the first class)

Each student will submit a one half or one page summary of their **learning during the simulation exercise** to be conducted on February 11, handed in the following session, Feb. 25

On an individual basis, each participant in the course will also develop and prepare a paper on **their own strengths, abilities and shortcomings as a potential entrepreneur.** This assignment is due on the last class, April x. From a personal viewpoint, this assignment may be the single most important one for you in this class. View it as such, and put your heart and soul into it. (2 pages maximum, double spaced, 12 point type).

Course Schedule		
Date	Title	Reading Resources
<u>Week 1</u>	<u>Introduction to the Course</u>	Required Reading: Part I; Hisrich and Peters pp.232 (course reader) Our Entrepreneurial Economy Peter Drucker Decide on Teams for Team Project and Presentation Teams should try to ensure heterogeneity for maximum quality.
<u>Week 2</u>	<u>Contingency Business Planning for new ventures</u>	Required Reading for this Session: Kelly K. Spors, Interview. Jan. 9, 2007. Do Start-Ups Really Need Formal Business Plans? The Wall Street Journal Honig, B. 2004. Entrepreneurship Education: Toward a Model of Contingency-Based Business Planning. Academy of Management Learning and Education 3(3) 258-273. Sarasvathy, S. D. 2001. Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. Academy of Management Review. Vol. 26 (2), p. 243-263
<u>Week 3</u>	<u>Theories of Entrepreneurship (continued) Innovation and Introduction to Simulation</u>	Required Reading for this Session: The Monk and The Riddle (pg. 1-94) Discussion of Case: Scantran (turn in case write-up today) Supplementary reading: The Female Entrepreneur: A Career Development Perspective (Academy of Management Review) Shane and Venkataraman (2000) AMJ opportunity recognition
<u>Week 4</u>	<u>Innovation and Creation B</u> Simulation discussion	Required Reading for this Session: The life Cycle of a Dot Com - Drori, Honig & Sheaffer, <i>Entrepreneurship Theory and Practice</i> Discussion of Case: Article #1 presentation
<u>Week 5</u>	<u>Obtaining seed capital and entering new markets</u> <u>Simulation discussio3</u>	Required Reading for this Session: Strategy vs. Tactics from a Venture Capitalist - Arthur Rock; Gundry, L; Kickul,R. 2007. Entrepreneurship Strategy (Chapter 6) pp. 172-218 You can Negotiate with Venture Capitalists - Hoffman and Blakey Article #2 presentation
<u>Week 6</u>	<u>Simulation Exercise</u>	Guest Speaker Social Entrepreneurship Entrepreneur Interviews must be handed in today

<u>Week 7</u>	<u>The organizational plan</u> Simulation	Required Reading for this Session: The Monk and The Riddle (pg. 95- end) Discussion of Case Article #3 & #4 presentation
<u>Week 8</u>	<u>The marketing plan</u> Simulation – final discussion	Required Reading for this Session: How to write a great business plan, William Sahlman (HBR) Timmons New Venture Creation, chapter 11, pp.367-407 Simulation evaluations to be handed in today. Discuss simulation
<u>Week 9</u>	<u>Venture Capital and the Market Environment</u>	Required Reading for this Session: Criteria used by Venture Capitalists to Evaluate New Venture Proposals Macmillan et. al. Journal of Business Venturing A Lack of Insight: Do Venture Capitalists Really Understand Their Own Decision Process? (Journal of Business Venturing) Discussion of Case:
<u>Week 10</u>	<u>Legal Issues</u>	Required Reading for this Session: Kiselev, Denis, (1990) New forms of Entrepreneurship in the USSR (Journal of Small Business Management; 28:3 pg. 76-80. Baughn, C & Neupert, K.(2003). Culture and national conditions facilitating entrepreneurial start-ups. Journal of International Entrepreneurship (1)3: pp. 313-330. Article #5 & #6 presentation
<u>Week 11</u>	<u>Intrapreneurship / Ethical and Social Responsibility</u>	Required Reading for this Session: Managing innovation: controlled chaos (HBR) Can You Survive an Entrepreneur (HBS 9-484-081) The Dark Side of Entrepreneurship How can big companies keep the entrepreneurial spirit alive? Discussion of Case: Article #7 & #8 presentation
<u>Week 12</u>	<u>Final Presentation</u>	Class presentations: 15 min each group. Required for all students – this class will be where you “vote” or evaluate all team projects. Each group will submit a group evaluation form for each presentation. All presentations to be videotaped and evaluated. Self Assessment must be handed in today for full credit