

Module description for module 3: Executing Entrepreneurial ideas

Module title, ECTS credits (and possibly STADS code) <i>Executing Entrepreneurial ideas</i> 5 ECTS
Location <i>1st semester</i>
Module coordinator Jesper Lindgaard Christensen
Type and language <i>Type: compulsory course module</i> <i>Language: English</i>
Objectives <i>Both in an existing organisation and as an individual entrepreneur bringing innovative ideas into life require planning, management, resources, competencies and environments conducive for taking the idea forward.</i> <i>This course provides an understanding of how to pursue opportunities but also on learning and practising this. The course adds an applied dimension to several entrepreneurship topics. While introducing a number of instruments for business planning the course also provides a critical perspective on business planning and on entrepreneurship policy. Moreover, the course introduces some of the most important framework conditions for university-based entrepreneurs. Finally, as 'There is nothing as practical as a good theory' we will also deal with some of the core theoretical issues in entrepreneurship.</i>
Contents <ul style="list-style-type: none">• <i>Business planning and business analysis</i>• <i>Creativity as a spark to entrepreneurship</i>• <i>Effectuation – limits to business planning</i>• <i>IPR (Intellectual Property Rights) strategy</i>• <i>Access to resources such as finance</i>• <i>New venture creation and legitimization</i>• <i>Incubation and help for sourcing of resources</i>• <i>Institutional perspectives on business planning and –policy</i>• <i>Essentials of entrepreneurship</i>• <i>Case work</i>
Teaching methods <i>The course consists of lectures, half and full-day workshops, and an assignment (case work). The course ends up with presentation of student work on this case work. The first lecture explains further about the course, expectations, outcomes, and the case work.</i> <i>In addition to lectures and workshops regarding how a new venture or idea is brought to life, students have the opportunity to test their acquired skills on a real case in the course assignment.</i> <i>Each group have several options. First and foremost you are presented to a start-up company during the first lecture. The entrepreneur will present the business case and challenges they face. You have the opportunity to work on the business plan, or aspects of it, of this start-up company. Another option is that you are provided a real patent that you can base a business plan upon. Finally, you can work with a case that you know in advance, perhaps your own business idea, or that of someone you know. In this course assignment each group should identify key issues and opportunities for a venture based upon this patent or start-up company and draft a business plan for the idea in question. As an alternative, if you are more interested in</i>

macro-aspects of entrepreneurship, you can do the assignment as an essay on how to design effective entrepreneurship policy, including discussion on the rationale for entrepreneurship. More details on the assignment will be introduced. There is the possibility to build upon that work for the semester project and hence continue working with this case.

Learning Outcomes

Upon successful completion of the course the student will have gained

- knowledge
 - of entrepreneurial finance and strategy, including IPR strategy.
 - of important framework conditions for entrepreneurs such as policy, business incubators and TTOs.
 - Of core theoretical constructs of entrepreneurship of relevance to executing entrepreneurial ideas
- skills
 - to plan business development and assess the role of creativity in that.
 - to give a critical perspective on effective and efficient business planning.
- competences
 - to independently create, coordinate and execute a business plan
 - to develop novel recommendations for executing entrepreneurial ideas and promoting entrepreneurship

Academic content and conjunction with other modules/semesters

In module 3 students apply the theoretical background acquired in other modules in the analysis of entrepreneurship in practice. In parallel with module 2 and the methodological skills acquired in modules 4B and 4E, module 3 prepares the students for practical application of theories of innovation and entrepreneurship in the semester project (module 5).

Scope and expected performance

Module 3 consists of 5 ECTS which is equivalent to 137.5 hours of work. 15 of these are spent in class lectures and it is expected that the students spend two hours preparing for each hour in class. The workshops account for 22 hours plus a total of 7 hours of preparation and/or ensuing homework for each of the three workshops. Over the period of the course students are expected to spend 25 hours preparing an assignment for the exam. In addition it is expected that students review the course material prior to the exam. This preparation along with the actual exam is expected to take 30 hours.

Participants

MIKE-B and MIKE-E students

Prerequisites for participation

Enrolment in MIKE-B or MIKE-E

Module activities

Contents of the module (subject to modifications): 5 lectures. Lectures are double lectures unless otherwise stated. Moreover, 3 Workshops (full day) will cover selected issues as well as student presentations of case work.

For each lecture there will be at a number of academic papers to read as preparation. These will be available on moodle.

Lecturers: Jesper Lindgaard Christensen (JLC), Søren Hansen (SH), Romeo V. Turcan (RVT), and Lars Halkjær (LH).

Examination

Oral internal examination covering the written assignments and the course curriculum:

Evaluation criteria: The grade '12' is given for an excellent performance displaying a high level of command of all aspects of the relevant material, with no or only a few minor weaknesses.

Literature and titles+content on lectures

Lect.	Subject	Literature (available at AUB online and moodle. At Moodle each lecture will also have a guidance for extra, voluntary, recommended readings, videos etc., that either supplements or provides an introduction if you are not that well acquainted with the subject in question)
(JLC)	1. Introduction: <ul style="list-style-type: none"> - The course - Case : presentation by entrepreneurial start-up firm - Business planning, analysis and instruments - Entrepreneurship and innovation studies: different or alike? 	1. Business planning: Go to http://www.dynamicbusinessplan.com/business-plan-metro/ and spend some time exploring the different aspects of a business plan. Explore other web-sources for additional, similar plans. 2. Case materiel 3. Read Wright, M. and Zahra, S., 2011. The Other Side of Paradise: Examining the Dark Side of Entrepreneurship, Entrepreneurship Research Journal. 4. Read Landström, H., Åström, F., Harirchi, G., 2015. Innovation and entrepreneurship studies: one of two fields of research. Int. Entrep. Manag. J. 11, 493–509.
(JLC)	2. Business plans – how to draft and use one. Limits to business planning. Effectuation	1. Read 'The role of prediction in new venture investing', Wiltbank et al. (2009) Frontiers of Entrepreneurship Research. 2. Read 'What do investors look for in a Business Plan?' International Small Business Journal. June 2004 vol. 22 no. 3 pp. 227-248. 3. Use some time visiting http://www.effectuation.org/ . Watch the Vdo at the front of the page where Saras Sarasvathy explains about effectuation. 4. Read the overview at http://www.effectuation.org/learn/effectuation-101 and the short papers ' What Makes Entrepreneurs Entrepreneurial? ' and ' Effectuation and New Venture Performance ' 5. Read Sarasvathy, S. (2001) Causation and Effectuation: toward a theoretical shift from economic inevitability to entrepreneurial contingency, AMR, 26, ", 243-263.
(JLC)	3. Acquiring resources (finance) <ul style="list-style-type: none"> - Access to finance, theory, sources and obstacles - 'soft money' - crowd-funding 	1. Refresh 'What do investors look for in a Business Plan?', and the paper by Wiltbank et al. listed in the literature for the session on Business Planning 2. Read VARIATIONS ON A THEME: TEACHING ENTREPRENEURIAL FINANCE, Susan Coleman, Journal of Entrepreneurship Education (moodle) 3. Read Hall, B. (2010). The financing of innovative firms.

	<p>- the entrepreneur – investor hybrid</p>	<p><i>Review of Economics and Institutions</i>, 1(1).</p> <p>4. Read Fraser, S., Bhaumik, S. and Wright, M., 2015: What do we know about entrepreneurial finance and its relationship with growth?, <i>International Small Business Journal</i>, Vol. 33(1), pp. 70-88.</p> <p>5. Read up on what are business angels. The paper What do investors look for... and What do we know...both provides an introduction and literature list you may use as a starting point. Several works by Colin Mason are key references.</p> <p>6. Search for information on crowd-funding and prepare to speak for two minutes (or more) on what it is and its potentials for entrepreneurial finance.</p>
(JLC) (SH)	<p>4.Creativity as a spark to entrepreneurship and innovation.</p> <p>- Principles in how creativity links with innovation and entrepreneurship (JLC)</p> <p>- Training our creative skills (SH)</p>	<p>Read Roffe (1999): Innovation and creativity in organisations: a review of the implications for training and development", <i>Journal of European Industrial Training</i>, Vol. 23 Iss 4/5 pp. 224 – 241</p> <p>Refresh Sarasvathy (2001)</p>
(JLC)	<p>5.Workshop on a helping hand for entrepreneurs, focus on business incubation:</p> <p>Morning: * Introductory lecture by JLC on business incubation, spin-offs, and business incubators. Afternoon: site visit * 13.00: Meet at 'one of the business incubators of Aalborg' (Map at Moodle) in city: explanation on a) what the municipality offers in terms of help b) the business incubators in Aalborg. One of the firms: how does it work - what do I benefit from being here? * 15.00: end of workshop. Post-workshop think-points are handed out. Your reflections on these are discussed at a later lecture.</p>	<ol style="list-style-type: none"> 1. Read Grimaldi and Grandi: Business incubators and New Venture Creation, <i>Technovation</i>, 2005. 2. Read Mustar et al.: Conceptualising the heterogeneity of research-based spin-offs: A multi-dimensional taxonomy, <i>Research Policy</i>, 2006 3. Voluntary, additional reading: see the special issue on this in <i>Small Business Economics</i>, August 2014. http://link.springer.com/journal/11187/43/2?wt_mc=alerts.TOCjournals Check out e.g. the paper on taxonomy and compare with Mustar et al. 4. Refresh Wright, M. and Zahra, S., 2011. The Other Side of Paradise: Examining the Dark Side of Entrepreneurship. 5. Read Acs et al., 2016. Public Policy to promote entrepreneurship: a call to arms. <i>Small Business Economics</i>. 6. Voluntary, supplementary reading: Brown, R. and Mason, C., 2017. Looking inside the spiky bits: a critical review and conceptualization of entrepreneurial ecosystems, <i>Small Business Economics</i>.
(RVT)	<p>6.New Venture Creation and New Sector Legitimation</p> <p>- the way new industries, new ventures, are legitimated and institutionalized</p> <p>- transformation of existing order</p>	<ol style="list-style-type: none"> 1. Turcan, R. V., & Fraser, N. (2016). An Ethnographic Study of New Venture and New Sector Legitimation: Evidence from Moldova. <i>International Journal of Emerging Markets</i>, 11(1), 72-88. 2. Turcan, R. V., & Juho, A. (2016). Have We Made It? Investigating Value-Creating Strategies in Early Internationalizing Ventures. <i>Competitiveness Review</i>, 26(5),

	- examples from eastern Europe	517 - 536. 3. Turcan, R. V., Marinova, S. T., & Rana, M. B. (2012). Empirical Studies on Legitimation Strategies: A Case for International Business Research Extension: Institutional Theory in International Business and Management. <i>Advances in International Management</i> , 25(2012), 425-470.
(JLC) (LH)	7. Workshop: IPR. appropriating returns from inventions. IPR Strategy. How to protect an idea and move from IP to business. entrepreneurial universities. Morning: * Short discussion on the workshop on business incubation. Your reflections on the think-points handed out * Introductory lecture by JLC on IPR and IPR strategies. * lunch Afternoon: * Lars Halkjær: the IPR. AAU setting and patenting activities. Student entrepreneurship. * 15.00: end of workshop. Post-workshop think-points are handed out.	1.JLC: Strategizing IPR and innovation under financing constraints (moodle) 2. University patenting. Read: INTELLECTUAL PROPERTY RIGHTS AND KNOWLEDGE TRANSFER FROM PUBLIC RESEARCH TO INDUSTRY IN THE US AND EUROPE: WHICH LESSONS FOR INNOVATION SYSTEMS IN DEVELOPING COUNTRIES? By Montobbio, WIPO. and Lissoni, F., 2012: Academic patenting in Europe: An overview of recent research and new perspectives. <i>World Patent Information</i> (34), 2012, pp. 197-205. JRC/EU: Entrepreneurial Universities Voluntary, additional: check if the TTO paper in SBE, august 2014 http://link.springer.com/journal/11187/43/2?wt_mc=alerts.TOCjournals (Huyghe et al.) fits with what Lars explains. Note that a special issue of the journal <i>Industry & Innovation</i> (Vol.20, issue 5, 2013) has empirical papers with this focus.
(JLC) (JLC)	8.Student presentations of case work. (morning) (JLC) Afternoon: 9.Lecture (JLC): Bringing it all together – business planning and entrepreneurship.	1. Reflections on think points. 2. Preliminary drafts of assignments should be circulated in advance – see schedule at Moodle, and in the assignment text. 3. Read: Karlsson, T., & Honig, B. 2009. Judging a business by its cover: An institutional perspective on new ventures and the business plan. <i>Journal of Business Venturing</i> , 24(1): 27-45. (bring your charged smart phone)