



## Bachelor Module Guide

# Introduction to Entrepreneurship (EN12)

### Aims and Objectives of this module:

- Introduce students to the concept of entrepreneurship
- Provide understanding of entrepreneurship and its implications for economic growth and development.
- Give students understanding of the different forms of entrepreneurship and innovation as a critical component within entrepreneurship
- Develop student's skills in planning and measuring in an entrepreneurial context
- Develop a student's ability to understand what a crisis situation in business is and the tools available to combat and deal with crisis
- Develop a student's understanding and skills for researching, creating, marketing and growing a new business
- Understand specific entrepreneurial strategies like online presence and business name issues, time management, dealing with competition, keeping up with business news.
- To be able to develop a niche strategy, forecast demand, understand distribution, create a business plan, find investors, know legal structures, and execute financial plans.

<h1>Module Description</h1>		
Module Name	<b>Introduction into entrepreneurship</b>	
Module Code	EN12	
Period	Year 2	Phase 2
Teacher	Adeyemi Banjo	
Email address	adeyemi.banjo@wittenborg.eu	
Prerequisite	Phase 1 related modules (EN) or equivalent	
Introduction	<p>This module will introduce students to the concepts behind the new approach to entrepreneurship. It will give the students insight into what entrepreneurship is and why it has become so important to development and growth in today's economy. It will also give the student some understanding of the different types of entrepreneurs and the entrepreneurial process. The module will also touch on areas such as entrepreneurship strategies and planning, researching, creating, marketing and growing a new business.</p>	
Goals	<ul style="list-style-type: none"> <li>• Introduce students to the concept of entrepreneurship and its practicalities</li> <li>• Provide understanding of entrepreneurship's role in the society and economic development</li> <li>• Introduce how innovation is leveraged within the concept of entrepreneurship to create growth and development.</li> <li>• Give students understanding of the different forms of entrepreneurship</li> <li>• Develop student's skills in planning and measuring in an entrepreneurial context</li> <li>• Develop a student's ability to understand what a crisis situation in business is and the tools available to combat and deal with crisis</li> <li>• Develop a student's understanding and skills for researching, creating, marketing and growing a new business</li> <li>• Understand specific entrepreneurial strategies like online presence and business name issues, time management, dealing with competition, keeping up with business news.</li> <li>• To be able to develop a niche strategy, forecast demand, understand distribution, create a business plan, find investors, know legal structures, and execute financial plans.</li> </ul>	
Content	<ol style="list-style-type: none"> <li>1. The concept of entrepreneurship and its characteristics</li> <li>2. Entrepreneurship, innovation and economic development</li> <li>3. Testing opportunities before starting the business</li> <li>4. Feasibility analysis and business plan- similarities and differences</li> <li>5. Researching and understanding the industry and market entry strategies</li> <li>6. Developing a niche strategy &amp; forecasting demand</li> <li>7. Designing products and services for a new marketplace</li> <li>8. Protecting your products and services: copyrights, trademarks, patents, contracts, non-disclosure agreements, IP rights</li> <li>9. Distribution, logistics, channel coverage</li> <li>10. Putting together a startup team</li> <li>11. Assessing financial needs, forecasting sales and cash flow</li> <li>12. Investors and financial plans</li> <li>13. Organizing the business for growth and reaching the customer</li> </ol>	
Instruction /	24 Lesson hours	

Study Load	<p>8 Preparation Lesson hours  14 Assignments / Homework hours  20 Exam and exam preparation hours  46 Literature (Depending on the length and difficulty of the book) hours</p> <p>The course uses 325 pages from the book(s) and journal articles where:</p> <ul style="list-style-type: none"> <li>• 325 pages easy reading and understanding material – 46 hours</li> </ul> <p>Criteria:</p> <ul style="list-style-type: none"> <li>• Difficult reading and understanding material – 3 pages per hour</li> <li>• Average reading and understanding material – 5 pages per hour</li> <li>• Easy reading and understanding material – 7 pages per hour</li> </ul> <p><b>Total 112 Hours</b></p>
IBA Final Qualification Mapping	<p>Mapped with numbers 2,3,4,6,8,11,13,15,16,17 and 18</p> <p>See the EEG for further reference.</p>
Teaching Language	English
Teaching Methods	<ul style="list-style-type: none"> <li>- Classroom lecturing</li> <li>- Case study discussions</li> <li>- Feedback and presentation sessions</li> <li>- Video and film</li> <li>- Discussion sessions</li> <li>- Research Papers</li> </ul>
Module / Lecture and seminar status	Compulsory
Testing and assessment	<p>Written Examination</p> <p>See the EEG for further reference.</p>
European Credits	4
Required literature	<p>Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010), Butterworth-Heinemann, ISBN: 978-0-7506-8508-5</p> <p>Entrepreneurship for Dummies, Kathleen Allen, Ph.D.(2005), For Dummies; ISBN-10: 0764552627 ISBN-13: 978-0764552625</p>
Recommended literature	<p>Entrepreneurship 8<sup>th</sup> Ed. ;Robert D. Hisrich, Michael P. Peters, Dean A. Shepherd (2010), McGraw-Hill Education - Europe</p> <p>Introduction To Entrepreneurship; Donald F. Kuratko, Kuratko/Hodgetts(2009), Cengage Learning, Inc</p>
Notes	

# Module Plan

<b>Module Name</b>	
<b>Introduction into entrepreneurship</b>	
<b>Lesson 1</b>	
<b>Content</b>	<p><b>Entrepreneurship and society.</b> Including aspects such as:</p> <p>Part A</p> <ul style="list-style-type: none"> <li>• Introduction: What is an Entrepreneur?</li> <li>• The Entrepreneurial economy.</li> <li>• Types of entrepreneurs.</li> <li>• The Importance of entrepreneurship to society.</li> </ul>
<b>Aims</b>	<p>To encourage students to think globally with regards to what entrepreneurship is. To enable the student appreciate how economies are being transformed from “Managed” to “Entrepreneurial” economies. To enable students appreciate the importance entrepreneurship to society. To introduce some basic entrepreneurial types.</p>
<b>Required Preparation</b>	A good understanding of the introduction of, Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010), and the introduction and chapters 1 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005), is required.
<b>Tasks (self-study / homework)</b>	Read and prepare Chapters 1, 2, 3(pg.33-40), 4 of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010). (NOTE: Not all pages are relevant you will be give
<b>Lesson 2</b>	
<b>Content</b>	<p><b>Understanding Innovation.</b> Including aspects such as:</p> <ul style="list-style-type: none"> <li>• Systematic Entrepreneur</li> <li>• Purposeful Innovation and the Seven Sources for Innovative Opportunity</li> <li>• The Unexpected</li> <li>• Incongruities</li> <li>• Process Need</li> <li>• Industry and Market sources</li> <li>• Demographics</li> </ul>
<b>Aims</b>	To give the student some understanding about innovation and how it is a key instrument of entrepreneurs.
<b>Required Preparation</b>	A good understanding of Chapters 1, 2, 3(pg.33-40), 4, 5, 8, of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010).
<b>Tasks (self-study / homework)</b>	Read and prepare Chapters 3, 4, 5. Read and prepare Chapter 5 of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010)
<b>Lesson 3</b>	
<b>Content</b>	<p><b>Getting started in Entrepreneurship.</b> Including aspects such as:</p> <ul style="list-style-type: none"> <li>• Exploiting an opportunity</li> </ul>

	<ul style="list-style-type: none"> <li>○ Developing an idea</li> <li>○ Identifying obstacles and removing them</li> <li>○ Growing ideas with outside help</li> <li>○ Finding opportunity; in failure, and the unconventional</li> <li>● Testing opportunities <ul style="list-style-type: none"> <li>○ Starting with a personal assessment</li> <li>○ Turning opportunity into a business concept</li> <li>○ Quick testing your concept</li> <li>○ Feasibility analysis</li> </ul> </li> <li>● Developing your business concept <ul style="list-style-type: none"> <li>○ Understanding your industry</li> <li>○ Researching an industry</li> <li>○ Benchmarking against the perfect industry</li> </ul> </li> </ul> <p><b>Innovation contd. Process Needed</b></p>
<b>Aims</b>	Gain some insight into finding, exploiting and testing opportunities.
<b>Required Preparation</b>	A good understanding of Chapters 3, 4, and 5 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005) and Chapter 5 of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010).
<b>Tasks (self-study / homework)</b>	Read and prepare <ul style="list-style-type: none"> <li>- Chapters 6, 7, and 8 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005)</li> <li>- Chapter 6 of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010)</li> </ul>
<b>Lesson 4</b>	
<b>Content</b>	<p><b>Developing your Business Concept 1.</b> Including aspects such as:</p> <ul style="list-style-type: none"> <li>● What your customers can tell you <ul style="list-style-type: none"> <li>○ Defining your niche</li> <li>○ Researching your customers</li> <li>○ Forecasting demand</li> <li>○ Triangulating demand</li> </ul> </li> <li>● Designing products and services for a new market place <ul style="list-style-type: none"> <li>○ Focusing on a new product</li> <li>○ Thinking realistically about product development</li> <li>○ Moving fast to prototype stage</li> <li>○ The quick product plan</li> </ul> </li> <li>● Protecting your product and service <ul style="list-style-type: none"> <li>○ Patenting</li> <li>○ Copyrighting</li> <li>○ Trade marking</li> <li>○ Guarding your interest</li> <li>○ Strategies for protecting your IP</li> </ul> </li> </ul> <p><b>Innovation contd: Industry and Market structures</b></p>
<b>Aims</b>	Students will learn the How to assess the demand for a product or service and gain some insight into how prototypes are transformed into finished products. The will also gain some understanding as to how these assets can be protected.

<b>Required Preparation</b>	A good understanding of Chapters 6, 7 and 8 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005) and Chapter 6 of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010) is required
<b>Tasks (self-study / homework)</b>	Read and prepare <ul style="list-style-type: none"> <li>- Chapters 9 and 11 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005)</li> <li>- Chapter 7 of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010)</li> </ul>
<b>Lesson 5</b>	
<b>Content</b>	<p><b>Developing your business concept 2.</b> Including aspects such as:</p> <ul style="list-style-type: none"> <li>• Getting your products and services to customers: Distribution <ul style="list-style-type: none"> <li>○ Outsourcing logistics</li> <li>○ Creating your distribution strategy</li> <li>○ Distribution through market channels</li> <li>○ Using intermediaries</li> <li>○ Evaluating your channel</li> </ul> </li> <li>• The Start-up team <ul style="list-style-type: none"> <li>○ Bootstrapping</li> </ul> </li> <li>• Assessing your start-up financial needs <ul style="list-style-type: none"> <li>○ Estimating how much you will sell</li> <li>○ Calculating how much you will spend</li> <li>○ Preparing financial statements</li> <li>○ Planning to break even</li> <li>○ Figuring how much money you need</li> </ul> </li> <li>• The partnership, the corporation</li> <li>• The S Corporation, the LLC corporation, the Nonprofit corporation</li> <li>• Producing several models from one product or service.</li> </ul> <p><b>Innovation contd: Demographics</b></p>
<b>Aims</b>	Students will learn about logistics, creating a startup team and assessing initial financial needs.
<b>Required Preparation</b>	A good understanding of Chapters 9, and 11 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005) and Chapter 7 of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010) is required
<b>Tasks (self-study / homework)</b>	Read and prepare <ul style="list-style-type: none"> <li>- Chapters 13, 14 and 15 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005)</li> </ul>
<b>Lesson 6</b>	
<b>Content</b>	<p><b>The Business Plan, finding money to start and grow your venture, the legal structure and the development of a business model for a digital world.</b> Including aspects such as:</p> <ul style="list-style-type: none"> <li>• Developing the Business Plan</li> <li>• Financing a business</li> <li>• Selling stock to the public</li> <li>• Ways to achieve financial growth</li> <li>• Legal forms available for a business</li> </ul>

	<ul style="list-style-type: none"> <li>• Advantages and disadvantages of the sole proprietorship</li> <li>• The partnership, the corporation</li> <li>• The S Corporation, the LLC corporation, the Nonprofit corporation</li> <li>• Producing several models from one product or service.</li> </ul>
<b>Aims</b>	Students will learn how to obtain financing for a business, details about entering the stock market and advantages and disadvantages of sole proprietorship, partnership and corporation.
<b>Required Preparation</b>	A good understanding of Chapters 13, 14 and 15 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005) and Chapters 8 of Innovation and Entrepreneurship: Practice and Principles; Peter F. Drucker (2010)
<b>Tasks (self-study / homework)</b>	Read and prepare Chapters 18, 19 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005)
<b>Lesson 7</b>	
<b>Content</b>	<p><b>Reaching the customer and Creating a financial plan. Budgeting, forecasts and ratios. Cash planning and preparing for the unexpected: when bad things happen to good companies.</b></p> <p>Including aspects such as:</p> <ul style="list-style-type: none"> <li>• Marketing to customers</li> <li>• Creating a Marketing plan</li> <li>• Customer retention</li> <li>• Capital budgeting</li> <li>• Building the financial statements</li> <li>• Liquidity, profitability and leverage ratios</li> <li>• Managing accounts receivable and payable</li> <li>• Protecting the company from lawsuits</li> <li>• Surviving the loss of a key employee</li> <li>• Selling the business</li> <li>• Selling out by staying involved</li> <li>• Facing/avoiding bankruptcy</li> <li>• web page, specific page(s), selected text, number of copies and print</li> </ul>
<b>Aims</b>	Students will learn how to Market, create a financial plan and how to avoid unexpected situations within a company.
<b>Required Preparation</b>	A good understanding of Chapters 18 and 19 of Entrepreneurship for Dummies, Kathleen Allen, Ph.D. (2005)
<b>Tasks (self-study / homework)</b>	Review all the material covered in the previous lessons
<b>Lesson 8</b>	
<b>Content</b>	<p><b>Recap on the most important aspects of entrepreneurship, clarification on any unclear issues that may arise. Q&amp;A session.</b></p> <p>Including aspects such as:</p> <ul style="list-style-type: none"> <li>• Types of Entrepreneurs</li> <li>• Entrepreneurship and its impact on society</li> <li>• Open discussions on unclear aspects of entrepreneurship</li> </ul>

<b>Aims</b>	<ul style="list-style-type: none"><li>To review the entire module and recap and highlight the core aspects of the module.</li></ul>
<b>Required Preparation</b>	All chapters.
<b>Tasks (self-study / homework)</b>	Revise all areas covered and prepare for exams



## Module Evaluation Plan

Module Name	Introduction into entrepreneurship		
	Block	Type of Evaluation	% Weight of Final Module Mark
Evaluation 1	7	Written examination	100%
<b>Total mark required for pass 5.5</b>			Total must equal 100%
<p><b><u>Short explanation</u></b>            There is a short description of this in the Education Guide under Examinations and Evaluation leading to EC Credits.</p> <p>Content of the exam covers the topics that have been given in the module plan.</p> <p><b><u>Teacher explanation:</u></b></p>			
Final mark required for pass:5.5			
<p>Notes:</p> <p><b><i>Required Attendance of 75 % of the lecture. If students miss more than 1 lesson in a block of 4 weeks, they can be barred from taking the exam at the Exam week, and will be required to wait until the re-sit at the following block Exam week. After this, the next opportunity will be the following year.</i></b></p>			