

Syllabus

Introduction to Entrepreneurship

(2018 spring as of **15th April, 2018**)

- **Instructor:** Gábor Baranyai
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Office:
Office hours: by appointment
- **Credits:** 2 (4 ECTS) *(8*150 minutes with 20 minutes break)*
- **Term:** 2018 Spring Semester
- **Course level:** MA/MSc (Max 25 students)
- **Prerequisites:** No prerequisites, this course is available to any non Econ students

Course description

The course is designed to those students, who either have a business idea, or think, that during their carrier, they might start their own business.

This course is highly interactive, and provides the students with the basic principles of entrepreneurial management. The key objective is, to equip the students with the essential knowledge, base considerations and experiences, which will help them to succeed in their business development efforts.

The course, next to regular classroom presentations and discussions, includes situation games, case studies, team assignments, interview session and presentations.

Essential element of this introductory course is to assess a business opportunity and a business development process. Meeting and interviewing iLab entrepreneurs and development teams, the students have an opportunity to analyze real business cases, understand and assess business ideas, entrepreneurial teams, and real life business situations.

All registered students are offered with individual (group) consultation opportunity to discuss their individual business idea or current business development issues/problems. Individual consultation is available upon request.

Learning outcomes

- Understanding entrepreneurship and innovation
- Business idea generation
- Business idea assessment and validation
- Business model development
- Key business development models and concepts
- Strategy formulation
- Start-up business analysis and assessment and evaluation
- Understanding new venture financing options and their characteristics

- Risk assessment, risk analysis

Core Learning Area	Learning Outcome
Interpersonal Communication Skills	Participate in class discussions and problem solving exercises. Present arguments and findings. Objectively critique findings of fellow students.
Technology Skills	Individual research, using publicly available on-line sources.
Cultural Sensitivity and Diversity	Harness international and professional diversity of students in viewing issues and problems from different perspectives.
Quantitative Reasoning	Apply business models and formulae. Always focus on the conclusion and not on model application. Creative usage of the models add value!
Critical Thinking	Exercise the powers of inquiry, logical thinking and critical analysis. Interpret and evaluate theoretical arguments and empirical evidence. Think and reasoning!
Ethics and Social Responsibility	Evaluate and discuss challenges related to corporate governance, social responsibility and ethical and professional behavior. Understand for-profit and social enterprise.
Communication Skills	Prepare for conducting an interview. Problem oriented and stare forward approach, but be sensitive and reasonable. Presentation skills – brief, efficient presentation is required. Balance information delivery, conclusion and Q&A.
Management Knowledge and Skills	Attain a broad understanding of management principles and techniques – communication, reporting, motivation, conflict management, risk management, hire- fire decisions.

Reading list

All course materials will be distributed electronically on the Moodle e-learning website.

Compulsory readings:

Alexander Osterwalder & Yves Pigneur (2010): *Business Model Generation*
John Wiley & Sons, Inc. ISBN 978-0470-87641-1

Robert D Hisrich, Michael P Peters, Dean A. Shepherd (2011): *Entrepreneurship*
McGraw-Hill ISBN-13: 978-0078029196

Bill Aulet (2013): *Disciplined Entrepreneurship*
John Wiley & Sons, Inc. ISBN 978-0470-87641-1

Optional reading (good to know):

Jeffrey A. Timmons – Stephen Spinelli (2003): *New Venture Creation: Entrepreneurship for the 21st Century* McGraw Hill ISBN 0-07-123272-9

Susan L. Preston (2007): *Angel Financing for Entrepreneurs: Early Stage Funding for Long-Term Success* Jossey-Bass ISBN-13:978-0-7879-8750-3

William H. Draper III. (2011): *The Startup Game* Palgrave MacMillian ISBN 978-0-230-10486-0

Recommended readings:

- Economic and financial press (*The Financial Times, The Economist, The Wall Street Journal, Business Week, Fortune, Forbes, TechCrunch,*).
- Selected home pages are discussed time to time in the class (BVCA, HVCA, Ivesteurope, National Venture Capital Association).

The CEU Library boasts a range of databases covering financial and company data, market and industry reports, global news and more. For a full list of databases visit the CEU Library at <http://library.ceu.edu>.

Assessment

- Business idea/ business model generation (individual) **20%**
- Business essentials (individual) **10%**
- Interview preparation (team assignment) **20%**
- Start-up assessment/evaluation (team presentation) **30%**
- Class participation (individual) **20%**

Grade	Assessment	Points
A	Outstanding	100-88%
A-	Excellent	87-76%
B+	Good	75-64%
B	Fair	63-52%
B-	Satisfactory	51-46%
C+	Minimal pass	45-40%
F	Fail	39- 0%

Course schedule and materials for each session

Class	Date	Topic	Preparation	Deliverables	Guest Speakers Contributors
1.	20 th April 2018 (Friday) 5:30 – 8:30 p.m. Room: N13 416	Entrepreneurial cycle From the entrepreneur to the exit The entrepreneur – skills, competences Business idea generation Milestones	View assigned videos https://www.youtube.com/watch?v=PznJqxon4zE Pre Class Readings: <i>Hisrich – Ch 3, 4, 5</i>		
2.	27 th April 2018 (Friday) 3:30 – 6:30 p.m. Room: N13 516A	Business model Idea evaluation Business model canvas	View assigned videos https://www.youtube.com/watch?v=3fHQzFhIW-w Individual research assignment – business survival statistics Business idea evaluation Readings: <i>Osterwalder and Aulet</i>	Individual business idea	Business idea generation Prof. György Bógel
3.	11 th May 2018 (Friday) 3:30 – 6:30 p.m. Room: N13 416	Business planning Initial considerations Who writes, who reads BP structure What to do and what not to do Key risks, risk analysis	Individual research assignment - business plan support materials Pre Class Readings: <i>Hisrich – Ch 7</i>	Individual business model canvas application Prepare 60 sec video pitch upload to Moodle	
4.	18 th May 2018 (Friday) 5:30 – 8:30 p.m. Room: N13 416	Start-up experience	Interview preparation	Business essentials individual homework Team formation – up to 3 members Interview questioner	
5.	29 th May 2018 (Tuesday) 5:30 – 8:30 p.m. Room: N13 516A	Business essentials Customer insight and segmentation Brand and marketing strategy Media choice and using digital	View assigned videos https://www.youtube.com/watch?v=-XomsETqwZU https://www.youtube.com/watch?v=m3mVM_koAio https://www.youtube.com/watch?v=cplXL-E1ioA https://www.youtube.com/watch?v=dZ1YIUNtCGw Pre Class Readings: <i>Hisrich – Ch 8, 9</i> https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/were-all-marketers-now https://www.strategy-business.com/article/00074 https://smallbusiness.americanexpress.com/ca/en/big-ideas-for-small-business/small-business-marketing/content-strategy---what-your-target-audience-really-wants		Business essentials Prof. Éva Halász
6.	30 th May 2018 (Wednesday) 5:30 – 8:30 p.m. Room: N13 516A	Financing the new venture Determine financing need Financing options and their characteristics Financial plan basics	Pre Class Readings: <i>Hisrich – Ch 10</i>	Interview the assigned start-up team (assigned iLab teams) – out of class activity	iLab teams

7.	31 st May 2018 (Thursday) 9:00 a.m. – 12:00 p.m. Room: N13 516A	Team presentations - analysis and assessment of a real start-up business case		Team presentation Start-up business assessment Founder team assessment Key success factors Risk analysis	Guest Speakers and iLab teams
8.	1 st June 2018 (Friday) 5:30 – 8:30 p.m. Room: N13 416	Management of growth, exit Company life cycle and changing competences Organizational structure and its evolution Preparation for exit Managing the exit process	Pre Class Readings: <i>Hisrich – Ch 13, 14, 15</i>	What did we learnt? Team discussions – Conclusions and take away	

Brief bio of the instructors

Gábor Baranyai

Gábor Baranyai has been originating, executing and monitoring private equity and venture capital investments in Central and Eastern Europe for over two decades. His main activities are transaction structuring, fund raising and other M&A assignments. Gábor Baranyai acted partner and managing director of DBG Eastern Europe's (a generalist private equity fund) from 1999 to 2005. Prior to joining DBG Eastern Europe, Gábor was country director of CETI (a telecommunications-focused venture capital fund) and served as an investment manager with the International Finance Corporation (the private sector arm of the World Bank). He was also a member of the board of directors of MOL (the Hungarian national oil company) for several years. Gábor is member of the Hungarian Venture Capital and Private Equity Association and Board Member of the Canadian Chamber of Commerce in Hungary. Gábor has an MBA from the Joseph M. Katz Graduate School of Business at the University of Pittsburgh. He has MSc in chemical engineering.

Éva Halász

Eva Halasz has eight years of teaching experience (MBA and EMBA-level) in Brand Strategy and Management with the Imperial College Business School and the Judge Business School of the University of Cambridge, where she managed to receive consistently outstanding student ratings for her inspirational way of lecturing. Eva's mission is to teach students a new way of thinking and give them solid, practical skills to deal with brand-related issues. Besides her academic work Eva has compelling international industry experience. She worked as a management consultant for Booz&Co in London, and then as a brand consultant for Y&R/WPP in London and Geneva, but her assignments took her to nearly a dozen countries. Currently she is a strategist with DDB.

Eva holds an MA from Corvinus University, Budapest and an MBA from Imperial College, London.

György Bógel

György Bógel was born in Debrecen, Hungary in 1956. Graduated at Budapest University of Economics in 1979. He started his professional life as a corporate consultant at a government institute, participated in corporate restructuring projects in the plastics, paper and pulp, pharmaceutical and other industries.

He joined the Hungarian Management Development Centre as a teacher and a program developer in 1983. HMDC was integrated into Budapest University of Economic Sciences (now Corvinus) in 1989 and became the university's postgraduate Management Development Centre. György Bógel was the Deputy Director and Associate Professor of BUES MDC, was the co-director of the centre's bilingual MBA program (designed and delivered in co-operation with the London Business School, supported by the British Know-How Fund) in 1991-2001, taught postgraduate university courses on management and organizational behavior, managed international projects including a four year long mega-project with eight American universities (supported by USAID), served as a consultant in the IT, transport, plastics and other industries.

He left BUES MDC in 2001 and joined KFKI Computer Services Group as the personal strategic consultant of the group's chairman. In the period of 2001-2005, representing KFKI, taught courses on information society, corporate strategy and management at the Budapest Technical University, Debrecen and Veszprém universities and many company programs.

He started to teach Action Learning and Organizational Behavior courses at CEU Business School in an adjunct position from 2001, and became the full-time professor of the school in 2005. He delivered courses on the MBA programs but 50% of his time was devoted to executive education activities (open enrollment programs, customized company programs, consulting, innovation projects).

He is the author of a dozen books and more than a hundred articles about the ICT industry, Big Data, innovation, corporate strategy and management. He published in *Közgazdasági Szemle*, *Competitio*, *Magyar Tudomány*, *Business Horizons*, *Híradástechnika*, *Vezetéstudomány* and different business and management magazines. He was a member of the editorial board of the journal *Competitio* in 2004-2007, served as the chairman of the Association for Electronic Commerce in 2005-2008 and became Deputy Chairman of the John von Neumann Computing Society in 2016. He chaired many conferences on economic policy, business and management.