

**University of Haifa
Faculty of Management
Department of Business Administration
International MBA Program
MAGNOLIA Class
Entrepreneurship in the Global Context (209.4880)
Course Instructor –Dr. H. Laurence Shaw
Meeting times for students: By appointment-
Telephone 050-8927789
Email: drhlshaw@hotmail.com
Period 6 (10–12.2017)**

SYLLABUS

COURSE DESCRIPTION:

We are all aware of the major global role played by Israel in telecommunications, software, Cleantek, I.T, and the Life Sciences. Today, Israel ranks high in measures of entrepreneurial spirit and success. But Israel does not stand alone in the world of business.

This course will provide you theory, background and analysis of what makes a successful entrepreneur in today's global setting. You will be immersed in a simulation of the entrepreneurial experience itself. Although theory and participation in class discussion is important, there is nothing that can replace the challenge and excitement of starting a new venture. During this course you will feel what it is like to be an entrepreneur!

The simulation of a startup will test your creativity, ability to work with others, and to analyze, plan, and budget your own startup and then present and obtain funding in a global context. It will be fun, exciting and rewarding but also frustrating and infuriating. It will test both your individualism as well as your ability to work as a team.

This course defines entrepreneurship and the entrepreneur and will teach you how to handle an entrepreneurial idea from an international viewpoint and carry it through to a successful outcome. We will discuss the sources of innovative ideas and the contrast between idea generation and innovation. You will understand the importance of meeting unmet needs in the global market place.

You will learn practical methods that the world's greatest entrepreneurs found to avoid common pitfalls in developing their businesses. Key stages of startup life cycle across the globe and the role of the international entrepreneur will be explored and discussed.

COURSE OBJECTIVES:

To improve the confidence and capability of international business students to identify potentially viable, innovative ideas and to be able to develop them successfully either as independent entrepreneurs against a global backdrop into successful enterprises or as part of an 'intrapreneurial' business development team working in an established global organisation.

Students who participate in this activity will be able to:

- Identify how Global Entrepreneurs succeed and fail
- Learn the role of the entrepreneur in global business
- Understand and reflect on the student's personal aptitude towards entrepreneurship within the international business environment
- Identify and evaluate potential business ideas
- Understand different financing strategies and expectations of potential funding sources across the world

COURSE OUTLINE:

Lecture 1: Invention & Innovation in an era of global uncertainty

The lecture will be on:

- Generation of Ideas
- Sources of new ideas; what works where across the world
- Differences between Invention & Innovation; the differences of cultures at both the global and the company level.
- The various types of innovation and how innovation is handled by different corporate cultures.

The class exercise will be the creation of a fictional startup-up; the idea around which the business proposition is built.

Students must come to the first lesson with 2-3 initial ideas for the subject of an entrepreneurial start-up.

The importance is not the idea itself but how the business concept is analyzed, built upon and presented by the team. Each team will present its business concept at the second lecture.

Lecture 2: Protecting the Idea

- The importance of Intellectual Property on a global basis
- Nondisclosure Agreements, Copy write, Trade Marks, Trade Secrets, Patents

The class exercise will be the presentation of each team's startup idea. A high level of involvement and presentation is expected. (For details see attached "THE ENTREPRENEURIAL STARTUP").

During the ensuing week, each team will work on the protection of the intellectual property of the business venture and present their conclusions to the class at the next session. This will require background analysis of the idea and competition. A decision must be made by the team as to what to protect and how to do it.

Lecture 3: Entrepreneurs & Intrapreneurs in the Global Business World

The building blocks of entrepreneurship as demonstrated by examples of successful entrepreneurs will be presented and discussed.

The requirement to develop innovation within a corporate environment is defined as "intrapreneurship." Different cultures handle intrapreneurship differently and the lecture will discuss success factors and problems inherent in different cultures involved in being a maverick in corporate life.

The class exercise will be a presentation by each team on the protection of intellectual property (I.P.) for its new venture.

The week's assignment, to be presented at Lecture 5, will be construction of a Gantt Chart of the proposed Company's product development plan together with an appropriate budget and milestone achievements for investment.

Lecture 4: The Entrepreneurial Experience across cultures

This Lecture will describe the entrepreneur in the context of international business. It will explore:

Nature versus nurture: The innate characteristics of the entrepreneur as well as the challenges faced in the tumultuous world of international business.

How businesses are built across the world- culture and its effect on the entrepreneur

Students will be able to identify pitfalls for the entrepreneur in the international business world.

The Class activity will be an exploration of each student's propensity to become an entrepreneur with profiling and subsequent discussion.

The week's assignment will be the continued development of the Company and the presentation to be made at Lecture 5. In addition, students should work on the individual essay requirement (see above in Method of Evaluation section).

Lecture 5: Finances

Financing entrepreneurial enterprises on both a local & a global basis is becoming increasingly necessary for startup enterprises. The advantages and disadvantages of obtaining financing from various sources will be described including pitfalls, advantages and disadvantages of financing from the various sources available.

Class work will be the presentation of the project plan, expenses, and milestones for each project by each business group.

Each team will now act as a venture investor group. During the week, each venture team must decide on its own criteria for investing. Each investor group must invest in two businesses. An investor group cannot invest in its own business.

Lecture 6: Presentation

The lecture will focus on presentation style; its importance and differences across cultures. Students will consider alternative presentations dependent on different cultures, investors and corporate partners. This will include the Two Minute Elevator Pitch, the Executive Summary, and the Business Plan.

The venture groups will report on their criteria to fund companies. The class will be encouraged to constructively critique each team's decisions as to its funding criteria.

Lecture 7: Valuation Issues

Was it worth it and how much is it worth?

Presentation of the Startup negotiation with Investors and Syndicate building.
Dealing with disappointment

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The class exercise will be a discussion by each venture group as to its reasons for investing in a project. The venture teams will discuss their concerns as to investment and how they intend to limit any possible losses.

Each team will present the result of their efforts to raise funds. The business teams will provide input as to why they chose the respective venture group as an investor and at what stage of the company's development they intend to seek financing.

The week's assignment will be to prepare a short Executive Summary of the venture for the final presentation to obtain required funding.

Lecture 8: Exit Strategies

The world of partnerships, Mergers and Acquisitions at the international level. To be or not to be, the final question

The Class exercise will be a two minute elevator pitch by each business team to investors.

COURSE REQUIREMENTS & GRADING SYSTEM:

- *Group Assignment:* The Entrepreneurial Start-up Simulation: 50% (see attached description for expected performance parameters). This is derived as follows:
 - 10% for the Final Presentation
 - 40% for the Team Performance over the course as measured by providing required appropriate materials to me within the set time period.

It is expected that each class member will operate as a full active member of a team. Each class member must present the team project progress at least **once** to the class as part of this exercise.

Students **are required to** arrive to the first lesson with 2-3 initial ideas for the subject of an entrepreneurial start-up.

- *Individual Assignment* — Critical Analysis of Famous Entrepreneurs: 40%
 - Each student will select a successful entrepreneur and analyze:
 - The innate characteristics of the entrepreneur
 - The acquired characteristics of the entrepreneur
 - The Pain Point
 - Description of type of Innovation & its timing

- Pivots
- Factors that led to his/her success,
- Factors that impeded success,
- Cultural Factors that helped or hindered goal achievement
- What could have been done differently by the entrepreneur during the entrepreneurial journey

For the individual assignment, it is required that students will research the above issues, provide **references** to all quoted materials, but most importantly, use **their own words** to address the key factors above.

- The individual assignment must be delivered on time within a week of the final lecture otherwise the student's grade will be affected.
- *Class attendance and participation: 10%*

Teaching Methods:

The course is interactive and combines frontal lectures and discussions based on case studies and the startup projects. There is a team exercise that will continue through the course in which each team will start a fictional company and develop it to a funding stage. Each week's activity is driven off that week's lecture (see below).

COURSE MATERIAL:

THE GLOBAL ENTREPRENEUR

H Laurence Shaw

Routledge, Taylor & Francis Group, 2017

www.routledge.com

ISBN 978-1-138-30569-4

BIBLIOGRAPHY

Lecture 1:

The Lean Startup

Eric Ries

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Crown Business, a division of Random House, Inc., New York
eISBN: 978-0-307-88791-7

Innovation & Sustainable Development Outline of Problems

G. Wronowska

Equilibrium: Quarterly J. of Economics & Economic Policy

Vol. 8 Issue 1, 2013

ISSN 1689-765X

The Four Steps To The Epiphany

Steve Blank

ISBN: 978-0-9892005-2-3

The Accidental Innovator

Robert D. Austin & Sarah J. Gilbert

Harvard Business Review, July 8 2006

<http://Hbswk.hbs.edu/item/5441.html>

How Will You Measure Your Life

Christiansen, Clayton M.; Allworth J, Dillon K.

Harper Collins 2012

ISBN 9780007449163

Catch the wave

The Economist, Feb 18th 1999

Lecture 2:

**The Entrepreneur's Guide to Patents, Copyrights, Trademarks, Trade
Secrets & Licensing**

Jill Gilbert

Penguin Group (USA), 2004

eISBN: 978-0-425-19409-6

Lecture 3:

**Nature or Nurture: Decoding the DNA of the entrepreneur
Ernst & Young, 2011**

[http://www.ey.com/Publication/vwLUAssets/Nature-or-nurture/\\$FILE/Nature-or-nurture.pdf](http://www.ey.com/Publication/vwLUAssets/Nature-or-nurture/$FILE/Nature-or-nurture.pdf)

The Journey from Novice to Serial Entrepreneurship

Anorchin, Grichnik & Hisrich

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Managing Global Transitions
Vol 6, Number 12, 2008

The Sources of Entrepreneurial Opportunities: Individuals & the Environment

Fuduric, Nikolina
Doctoral Research Paper 2 of 5
Feb 2008, Aalborg University, Denmark

**Lecture 4:
The Life Cycle of Entrepreneurship**

Chapter 6, Entrepreneurship: Stokes, Wilson, & Mador
Cengage Learning 2010
ISBN: 978-1-408-0745-7

**Lecture 5:
When Founders Recruit Friends and Family as Investors**

<http://hbswk.hbs.edu/item/6935.html>
Excerpts from: The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls
That Can Sink a Startup
Noam Wasserman.
Princeton University Press Published: April 4, 2012

To Get Venture Capital Funding, Know the Risks and Tell a Good Story

February 29, 2012
Knowledge@Wharton

**Lecture 6:
Framing the Entrepreneurial Experience**

Morris, M. H., Kuratko, D. F., Schindehutte, M. and Spivack, A. J. (2012),
Framing the Entrepreneurial Experience. Entrepreneurship Theory and Practice,
36: 11–40. doi: 10.1111/j.1540-6520.2011.00471.x

**Lecture 7:
The Founder's Dilemma**

Noam Wasserman
Harvard Business Review on Succeeding as an Entrepreneur p115-132
2011
ISBN: 978-1-4221-7224-7

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Lecture 8:

How to Choose an Exit Strategy

Inc. Oct 1, 2010

Inc.staff

<http://www.inc.com/guides/2010/10/how-to-choose-an-exit-strategy.html>

Exit Strategies for Your Business

Steve Robbins

Entrepreneur June 27, 2005

URL: <http://www.entrepreneur.com/article/78512>

ELECTIVE READINGS:

Creativity: Flow and the Psychology of Discovery and Invention

Mihaly Csikszentmihalyn

Harper Publishing, 1977

ISBN 0-06-017133-2

Innovation and Entrepreneurship

Peter F. Drucker

HarperCollins, 1986

A Clear Eye for Innovation

Charles A. O'Reilly III, Michael L. Tushman

Harvard Business Review, April 26, 2004

<http://hbswk.hbs.edu/item/4097.html>

Disruptive Innovation

Wikipedia

http://en.wikipedia.org/wiki/Disruptive_innovation

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Stokes, Wilson, Mador

Cengage Learning 2010

ISBN: 978-1-408-0745-7

Failing Firms & Successful Entrepreneurs: Serial Entrepreneurship as a Temporal Portfolio

Sarasvathy S, Menon A. R. Kuechle

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February 2013, Vol 40, Issue 2 pp417-434

Harvard Business review On Succeeding as an Entrepreneur

Harvard Business Review Press 2011

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The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup (Kauffman Foundation Series on Innovation and Entrepreneurship)

Noam Wasserman

Princeton University Press 2012

ISBN: 978-0-691-14913-4

New Venture Entrepreneurship and its impact on Globalization and Economic Development

Brett M. Harris; The School of Public and Environmental Affairs, Indiana University, April 10, 2010

http://www.indiana.edu/~spea/pubs/undergrad-honors/volume-4/harris_brett.pdf

**“Patenting By Entrepreneurs: An Empirical Study”
Second Annual Research Symposium on Economics and Law of the Entrepreneur**

Ted Sichelman, Stuart J.H. Graham

Northwestern Law, June 12 2009

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1562678

Founders at Work: Stories of Startups Early Days

Jessica Livingstone

ISBN: 978-1-4302-1078-8

Venture Capitalists at Work: How VCS Identify and Build Billion-Dollar Success

Tarang Shah & Sheetal Shah

Distributed by Springer-Verlag New York

ISBN-13(PBK): 978-1-4302-3837-9

Venture Capital Exits in Canada and the United States

Douglas J. Cumming & Jeffrey G. MacIntosh

Babson Conference on Entrepreneurship (2002, Colorado).