

Sample Syllabus for MBA or EMBA Half-Semester Course (In-person or Online) on “Entrepreneurial Leadership and Management”

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Introduction

“Entrepreneurial Leadership and Management” is a foundational course in entrepreneurship. It is centered on the insight that in today’s rapidly evolving business environment entrepreneurial leadership and management skills are quintessential for general managers. The course introduces cutting-edge material on entrepreneurship - tools, techniques, frameworks - that allow you to learn the basics of entrepreneurial leadership. At the same time, the course encourages you to adopt a holistic perspective on building a new business, and it allows you to integrate, synthesize and apply what you have learned so far in the program.

Learning Outcomes

- Adopt an entrepreneurial mindset
- Generate and evaluate ideas
- Develop such ideas into business concepts
- Design a value-creating business model
- Anticipate and overcome key resource constraints
- Organize business-building actions in a smart way
- Identify and test key assumptions for new venture initiatives
- Recognize and manage risk
- Embrace and learn from failure
- Understand the financing and valuation of new ventures
- Pitch your ideas effectively to win support from others

Competences

The course fosters valuable competencies for the general manager such as holistic thinking and the ability to synthesize and put things together to create a new venture. It allows students to apply functional skills learnt in other classes (e.g., marketing, strategy, finance or operations) in the context of a new venture. It also fosters the following specific competencies that are important for entrepreneurial leaders:

- Determine whether and what kind of an entrepreneurial career fits your own ambitions
- Understand the process of building a new venture, and avoid its traps and pitfalls
- Know the sources of ideas for new ventures and what is necessary to transform these ideas into actual opportunities
- Increase the confidence that you can build new ventures and exploit opportunities in a variety of contexts
- Know when and how to apply various tools and techniques such as business planning and business modeling that allow you to conceptualize your new business effectively
- Master techniques that help you manage the high risk and uncertainty characteristic of the business-building process

- Sell your idea (the dream of the new business) to others, so that you will receive the necessary support and resources (e.g. funding), to increase your chances of being successful
- Develop your own entrepreneurial leadership skills, as well as develop awareness and sensitivity for what it takes to allow others whom you manage and lead to be more entrepreneurial

Content

This course explores the following central questions: What makes an entrepreneur and how do entrepreneurs behave? How do entrepreneurs effectively conceptualize new ventures? How do they implement these ventures successfully? The course is designed, accordingly, in two modules:

Module 1 Conceptualizing the New Venture

The sessions in this module explore the entrepreneur's behavior, the nature of business opportunities and the process of building a business. They introduce a series of frameworks and tools to help in the design, evaluation and planning of a new venture.

Module 2 Implementing the New Venture

An entrepreneur's fundamental challenge is to "create something from nothing." That is, in order to bring a new venture to life, entrepreneurs need to acquire, build, and manage key resources and capabilities in the face of uncertainty, doubt, low market power and resource scarcity. In the sessions in this module we will discuss the key challenges with respect to resource acquisition, especially the financing of new ventures, and how to overcome them.

Methodology

The primary course material will be a series of cases illustrating the different aspects of the entrepreneurial process. You will be also provided with supplementary readings, exercises and lectures that will introduce, explain and illustrate useful concepts and frameworks. Finally, we will have also the opportunity to share experiences and discuss with distinguished guest speakers.

Evaluation

Grading is based on participation in class and contribution to class learning (60%), and a final group exam (40%). Participation and contribution to class learning will be determined by active participation in class discussions both in terms of quality and quantity and your ability to demonstrate that you have prepared the materials and questions assigned to a particular class.

Course Outline

| | Topic | Case/ Activity |
|----|--|--------------------------------------|
| 1 | Entrepreneurial Leadership - Do You Have What It Takes? | Interactive session |
| 2 | Business Planning - Adding Value or Waste of Time? | Case: Aparkalo (A) |
| 3 | Business Planning- The Perspective of The Entrepreneur | Guest Speaker |
| 4 | What Is a Good Business Opportunity? | Case: Luis Canto (A) |
| 5 | Getting from the Idea to the Business Model | Case: FrictionLess (A) |
| 6 | How to Acquire Resources? Use Symbolic Management | Interactive session & exercise |
| 7 | Learning from Failure: Discovery-driven Planning | Case: Marketwatch |
| 8 | Social Entrepreneurship: Making the World a Better Place | Case: GK: Building Business in India |
| 9 | Valuation of Entrepreneurial Ventures I | Cases: Stratitek B.V. & GeneRisk.com |
| 10 | Valuation of Entrepreneurial Ventures II | Interactive session |
| 11 | Valuation of Entrepreneurial Ventures III | Interactive session |
| 12 | Embarking on Your Entrepreneurial Journey | Interactive session |

Detailed Course Outline

- Class materials designated as “cases” and “readings” are mandatory
- The assigned textbook for the course is “Business Model Innovation Strategy” (Amit and Zott, 2021)

Module 1 Conceptualizing The New Venture

Session 1 Entrepreneurial Leadership - Do You Have What It Takes?

- Readings:** “The Entrepreneurial Mindset” Chapters 1 & 2 in: R. McGrath and I. Mc. Macmillan. Harvard Business School Press, Boston, MA. 2000
- “Keys for Awakening the Entrepreneur in You” IESE Alumni Magazine, October-December 2009, No. 115, pp.10-18
- “Adopting a business model mindset - A prerequisite for transformative innovation” (Chapter 3, Amit and Zott 2021)

Sessions 2&3 Business Planning - Adding Value or Waste of Time?

Case: Aparkalo (A)

- Readings:** “How to Write a Great Business Plan” by W. A. Sahlman (1997) Harvard Business Review (a management classic)
- “Updating a Classic: Writing a Great Business Plan”
<https://hbswk.hbs.edu/item/updating-a-classic-writing-a-great-business-plan>
- “Implementing business model innovation in new ventures” (Chapter 11, Amit and Zott 2021)

Case Discussion Questions:

1. What are the strengths and weaknesses of the Aparkalo business plan?
2. Evaluate Iván’s & Luis’ efforts to date. Have they done their homework? What else could they do?
3. If Iván and Luis asked you for money, would you invest in their venture?

Session 4 What Is a Good Business Opportunity?

Class Preparation: Identify a group member who has an entrepreneurial background (e.g., founded a startup, participated in a corporate venture, etc.) Interview your fellow entrepreneurial group member about this experience. Consider the following questions:

1. What was the opportunity? Describe it.
2. How did you evaluate the opportunity? What did you look for in order to know it was a good one? Did you use any framework?
3. What were your challenges in evaluating the opportunity, and how did you address them?

Alternatively, if you cannot identify an entrepreneur in your group, come to class prepared (as a team) to pitch a entrepreneurial idea to the others in 3 minutes with the objective of having them help you with making it happen.

Case: Luis Canto (A)

Readings: “Identifying venture opportunities” (Stanford E-323, November 18, 2008)

“Assessing a new business opportunity,” EN-17-E

“Value propositions - The NICE framework for measuring the impact of the business model” (Chapter 8, Amit and Zott 2021)

Case Discussion Questions:

1. What qualifies Luis as an entrepreneur? Has he made the right choice for himself?
2. Which opportunity would you favor, and why?

Session 5 Getting from the Idea to the Business Model

Class Preparation: In your group, develop a business model for commercializing the FriCSO technology. Look at the readings for this class to understand what a business model is and how to articulate it. Summarize your ideas on two powerpoint slides: One with a graphical depiction of the business model, and one in which you justify your choice. Come to class prepared to present your results.

Case: FriCSO (A)

Readings: “Why do business models matter - The “what, how, who & why” framework for understanding any business model” (Chapter 1, Amit and Zott 2021)

“Evaluating existing business models and designing new ones - Your essential toolkit” (Chapter 9, Amit and Zott 2021)

Case Discussion Questions:

1. Put yourself in the shoes of the venture capital investor, Amir Guttman: would you invest?
2. What are the major uncertainties here?
3. What business model should FriCSO adopt?
4. What industry should FriCSO target?

Module 2 Implementing The New Venture

Session 6 How to Acquire Resources? Use Symbolic Management

Case: None. In-class exercise

Readings: “Trust Me” Business Insight (Wall Street Journal & MIT Sloan Management Review), November 30, 2009, p.R8
“How to Convince Sceptical Stakeholders: Display Symbols with Substance” by C. Zott and Q. Huy. IESE Insight. Fourth Quarter 2009 Issue 3: 50-57

Session 7 Learning from Failure: Discovery-driven Planning

Case: MarketWatch On-line

Readings: “Discovery-driven planning,” by R. McGrath and I. McMillan, Harvard Business Review, July-August 1995
“A refresher on discovery-driven planning” by A. Gallo, Harvard Business Review Digital Articles 2/13/2017, pp. 2-7
“Start with Nothing” (Inc. Magazine, February 2001)
“How to design a new business model - Methods championed by startup entrepreneurs” (Chapter 7, Amit and Zott 2021)

Case Discussion Questions:

1. As consultants to this corporate venture, how would you prepare a “first cut” Discovery Driven Plan to help the management team?
2. Identify places where you think the team has been unrealistic or left out something important.
3. Which assumptions do you think should be tested at which milestones?

Session 8 Social Entrepreneurship - Making the World a Better Place

Case: GK: Building Businesses in India

Reading: “Business Model Innovation Strategy in the Digital Age - What does it mean for you?” (Chapter 12, Amit and Zott 2020)

Case Discussion Questions:

1. Which one of the three ventures do you find most interesting, and why?
2. What are the main issues in each case, and how would you solve them?
3. What social problem can you think of that could be solved via an entrepreneurial approach, and what could be your contribution?

Session 9 Valuation of Entrepreneurial Ventures I

Cases: Stratitek B.V. & GeneRisk.com

Reading: “Valuing privately-owned companies: Valuation techniques” (LBS CS94-037-02)

Case Discussion Questions:

1. Which valuation method is best to use to determine the value of Stratitek? Why?
2. Which method is best for valuing Generisk.com? Why?
3. What is the value of Stratitek and the value of Generisk.com? Be prepared to defend your valuation methods and your conclusions

Sessions 10 & 11 Valuation of Entrepreneurial Ventures II & III

Case: None. In-class exercises.

Readings: “Early-stage companies and financing valuations: The Venture Capital Method” (IESE EN-5-E)
“Finance for entrepreneurial companies: Financing instruments” (LBS CS94-007)

Session 12 Embarking on Your Entrepreneurial Journey

Case: None. In-class exercise

Readings: “The most important job: Entrepreneurial leadership” in: R. McGrath and I.C. MacMillan, The Entrepreneurial Mindset, Harvard Business School Press, 2000, Chapter 12
“Good ideas and how to generate them” by B. Nalebuff and I. Ayres, Why not? Harvard Business School Press, 2003, pp.13-42
“Strategic design of innovative business models - How to bring design thinking and creativity to your business model” (Chapter 5, Amit and Zott 2020)
“How to design a new business model - A dynamic design method” (Chapter 6, Amit and Zott 2020)

