**Course Description**

Students develop an understanding of the entrepreneurial process by working on a concrete and locally specific project and business plan. In order to allow students to develop their business plans within the host country market, this course first examines the entrepreneurial cultures in the host country by comparison with that of the United States. On the basis of this contextual analysis, students reflect on their own values, goals and strengths, pitching ideas, forming teams and developing a business model. Special attention is paid to the results of the customer, market, and industry analysis that are used to develop a viable product. The course also investigates different forms of intellectual property rights and explains the first steps of strategic planning. After completing all the assignments, students will be able to pitch an entire business idea based on thorough research.

**Learning Objectives**

By completing this course, students will:

- Evaluate the role of an entrepreneur and how entrepreneurs develop businesses.
- Create a process for developing business ideas, testing the ideas and developing a business plan.
- Differentiate processes and methods of raising capital.
- Value the importance of people participating in various capacities in a business and shaping the culture of the business.
- Examine methods to market and advertise a start-up business.
- Analyse the establishment phase of a start-up and post establishment challenges.
- Critique the concept of Start-up culture and the impact of new technologies and their convergence on entrepreneurship.
- Reasoning and analytical skills to challenge conventional business assumptions and creating businesses doing new things.

**Course Prerequisites**

None required, although a keen interest in entrepreneurship would be an advantage for the class.

**Methods of Instruction**

The course will be highly interactive between the instructor and the students. Required readings will be assigned in advance to allow students to digest material and prepare questions for more and interactive classroom discussion and debate. Four guest entrepreneurs will address students, followed by class discussion and work groups. Visits to a startup LaunchLab at a local university and the business premises of a startup entrepreneur are also planned. Students will be encouraged to develop analytical and reasoning skills and think afresh about entrepreneurship and conventional concepts of business.

**Assessment and Final Grade**

1. Two Response Papers (15% each) 30%
2. Midterm Exam 20%
3. In-class Business Pitch 30%
4. Class Participation 20%
Course Requirements

Two Response Papers (15% each)

The two response papers are due on the last day of class in weeks 2 and 4. They should be 1000 words in length each and should consist of a brief summary of what was learned from one or more of the guest entrepreneur speakers or from the visits to the LaunchLab and the premises of a startup entrepreneur.

Midterm Exam

The midterm examination will consist of the material covered during the first three weeks of class, including the PowerPoint presentations by the instructor, the readings assigned for those weeks and the in-class discussions. You will be asked to write three short essays on that material and should bring all the material and notes to class. You will be expected to write 500 words per question in clear and concise English, with well-structured sentences and applying the business language/vocabulary used in class.

In-class Business Pitch

The in-class business pitch will authentically assess student abilities to concisely articulate their business idea, the business plan, their initial start-up needs, and their business launch timeline. The presentation should follow the tone of presenting to a potential investor who seeks a minority stake in the firm, but seeks to gain high returns on the investment. The presentation will be delivered by the students in groups of no more than 2 students. Students can draw from the lectures, guest speakers and reading material to draft this presentation. The presentation should be in PowerPoint format and each group participant will present a part of it, although all members should be familiar with the whole topic; the presentation should not last more than 7 minutes and will be followed by a Q&A session.

Class Participation

Participation is valued as meaningful contribution in the digital and tangible classroom, utilizing the resources and materials presented to students as part of the course. Meaningful contribution requires students to be prepared in advance of each class session and to have regular attendance. Students must clearly demonstrate they have engaged with the materials as directed, for example, through classroom discussions, online discussion boards, peer-to-peer feedback (after presentations), interaction with guest speakers, and attentiveness on co-curricular and outside-of-classroom activities.

Attendance

Regular class attendance is required throughout the program, and all absences will result in a lower participation grade for any affected CIEE course. Due to the intensive schedules for Open Campus and Short Term programs, absences that constitute more than 10% of the total course will result in a written warning.

Students who transfer from one CIEE class to another during the add/drop period will not be considered absent from the first session(s) of their new class, provided they were marked present for the first session(s) of their original class. Otherwise, the absence(s) from the original class carry over to the new class and count against the grade in that class.

For CIEE classes, excessively tardy (over 15 minutes late) students must be marked absent.

Attendance policies also apply to any required co-curricular class excursion or event, as well as to any required field placement. Students may not miss placement/work hours at an internship or service learning site unless approved in advance by the Academic Director and placement supervisor. All students must complete all of the requisite 100 minimum work hours on site at the internship or service learning placement to be eligible for academic credit.

Students who miss class for personal travel, including unforeseen delays that arise as a result of personal travel, will be marked as absent. No make-up or re-sit opportunity will be provided.

Attendance policies also apply to any required class excursion, with the exception that some class excursions cannot accommodate any tardiness, and students risk being marked as absent if they fail to be present at the appointed time.

Absences for classes will lead to the following penalties:
### Weekly Schedule

#### Week 1

**Class: 1.1 Core Concepts - Making Money or Changing the World?**

In this first session students will be introduced to the core concepts relating to entrepreneurship and startup culture. Questions like the ones below will be discussed:

- What is entrepreneurship?
- What type of people are entrepreneurs?
- What type of businesses do they start and operate?
- What do they contribute to economies and society?

**Class: 1.2 Models of Entrepreneurship**

In this session students will learn the startup model of entrepreneurship as it pertains to the host country.

- Startup thinking - business assumptions that are valid and useful to entrepreneurs.
- Entrepreneurial culture in host country

Readings:

- Thiel, Peter, *From Zero to One*, Chapters 1, 2 and 14
- Ries, Eric, *The Lean Startup*, Part One, Chapters 1 and 2

Movie & video clips:

- Coco before Chanel

#### Week 2

**Class: 2.1 Coming up with a Business Idea**

In this session students will be invited to the creative process in identifying and developing a business idea and at the same time, testing the viability of the idea and developing a business

<table>
<thead>
<tr>
<th>Percentage of Total Course Hours Missed</th>
<th>Minimum Penalty</th>
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<tbody>
<tr>
<td>Up to 10%</td>
<td>Participation graded as per class requirements</td>
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<tr>
<td>10 – 20%</td>
<td>Participation graded as per class requirements; 3% grade penalty &amp; written warning</td>
</tr>
<tr>
<td>More than 20%</td>
<td>Automatic course failure, and possible expulsion</td>
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N.B. Course schedule is subject to change due to study tours, excursions, or local holidays. Final schedules will be included in the final syllabus provided to students on site.
structure to eventually support the idea in a business environment. Aspects that will be covered and discussed include:

- Creativity, innovation and vision
- Spotting a gap in the market and a market in the gap
- Developing a business idea
- Viability studies to test business ideas
- Needs analysis
- Structuring the business
- Calculating market share, income, profit, break-even, cash flow
- Protection of intellectual property rights

Class: 2.2 The Business Plan

In this session students will learn how to construct a well-developed business plan in support of a well-defined business idea, as well as exploring examples of business plans and how they can tailor to suit different audiences:

- Seven key questions to be addressed in formulating a plan
- Why presentation of the business plan is vital
- Target audiences and how to present to them

**Guest speaker:** Strategic Planning for your business speaker from local start up

Readings:

Thiel, Peter, *Zero to One*, Chapters 6, 8 and 13

Ries, Eric, *The Lean Startup*, Part One, Chapters 3 and 4

Movie & video clips:

The Social Network

Dragon’s Den

Week 3

Class: 3.1 The Foundation - Are People More Important Than Money?

Two critical factors in starting and developing a sustainable business revolve around people and money. Identifying and managing the right people (including issues such as controlling stakes, company culture and leadership), and sources of funding for new ventures will be presented and discussed:

**People**

- Co-founders (ownership, possession & control)
- Equity partners, management & employees
- The influence of company culture on the success of a venture

**Money**

- The formal stages and ways of raising capital
- Alternative ways to raise capital and how to stay afloat

Readings:

Thiel, Peter, *Zero to One*, Chapter 9

Root, A., "*What are the different stages in startup funding?*“ 23 January 2016 (Online)

Kelly, R., "*Here are the 5 Major Stages of Startup Funding*“ 21 July 2010 (Online)

Movie & video clips:

Steve Jobs
Class:  3.2  Midterm Exam

Students will be asked to write three short essays on the contents covered and should bring all the material and notes to class. Students are expected to write one page per question in clear and concise English, with well-structured sentences and applying the business language/vocabulary used in class.

(Do not forget to bring with you all material covered in class as well as readings and notes used by this session)

Week 4

Class:  4.1  Starting the Business - the Right Time to Jump In

When to start a new business and how to get the start itself right are challenging issues for entrepreneurs. The range of factors that have an impact on a business during the important starting phase and the test of durability will be presented and discussed in detail:

Timing is sometimes everything
Distribution - sales, marketing (also virtual) & advertising
Durability - how long can this business last?
Legal and regulatory compliance

Readings:
Thiel, Peter, Zero to One, Chapters 7 and 11
Ries, Eric, The Lean Startup, Part Two, Chapters 5, 6 and 7
“Downturn, Start up” (The Economist 7 January 2012) (Online)

Movie & video clips:
Clips from The Wolf of Wall Street

Class:  4.2  Organizational Culture

Students will learn about the characteristics and dimensions of organizational cultures. They will explore aspects of the host country culture and some examples of international organizational models to compare.


Video Clip:
https://www.youtube.com/watch?v=VMwjscSCcf0

Week 5

Class:  5.1  Tools & Engines to Develop Ideas

In this session students will be able to visit an entrepreneur lab, organized and managed by a local startup hub. Students will be able to get to know the services offered in this lab, discuss what the trends are, see good examples of their management and entrepreneurial support

Co-Curricular: Site visit to startup hub

Class:  5.2  Post-start-up Challenges

A very large percentage of new business ventures fail within the first two years of their existence. Information on the business cycles that new ventures go through, dealing with business failures and potential failures, and how to change track mid-stream will be presented and discussed.

- Startups and business cycles
- Failures and re-inventions
To pivot or persevere?

Readings:
Ries, Eric, *The Lean Startup*, Part Two, Chapter 8 and Part Three, Chapters 11 and 12
Reavis, C., “Robin Chase, Zipcar, and an inconvenient discovery” (MIT Sloan School of Management, 2014)
“Testing, testing” (The Economist, 18 January 2014) (Online)

Movie and video clips:
Start-up.com

**Week 6**

Class: 6.1 Start-up Culture

A new phase of accelerated technological development is happening right now

The course concludes with a detailed look at what is happening with technology worldwide and in Latin America. The rapid implementation of new technology, inventions, its convergence, and the potential impact on entrepreneurship and startup culture in both the developed and developing world will be presented and debated:

- Convergence of nanotechnology, robotics, analytics, virtual reality, artificial intelligence, biology, material science and computing power
- Combining old technology with new technology to create world class businesses in the host country

Readings:
Gallagher, L., “The Education of Airbnb’s Brian Chesky” (Fortune 26 June 2015) (Online)
Govindarajan, V., “Planned Opportunism” (Harvard Business Review, May 2016) (Online)
Green Carmichael, S., “It might be time to spill your corporate secrets” (Harvard Business Review, 13 April 2015)
“Where Creators are Welcome” (The Economist, 9 June 2012) (Online)

Movie & video clips:
The Matrix

Class: 6.2 Wrap Up, Closing & Final Evaluation

**Open-book final exam**

Students are expected to write one page per question assigned in the exam, in clear and concise English, with well-structured sentences and applying the business language/vocabulary used in class. Students need to bring all materials and notes with them.

**Course Materials**

**Readings**

**Online Resources**
http://robdkelly.com/blog/fundraising/5-stages-of-startup-funding/