

IIMT3627 Venture and Entrepreneurship Management

Instructor

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Consultation: By appointment
Teaching Assistants: Mr. Ian Chan

Class time: 2:30pm to 5:20pm on Fridays
Venue: LE8 (Library Extension Building)

Course Description

Entrepreneurs face and overcome various hurdles and challenges, from starting new ventures to growing the business, and eventually reinventing themselves to stay competitive, be it in a start-up setting or acting as intrapreneurs (also known as corporate entrepreneurs). Innovation and creativity play important roles in conceiving ideas capable of disrupting the status quo, and entrepreneurial management connects the disruptive idea with the road to a successful business.

Entrepreneurship management is the application of different skills, to name a few:

- Market analysis and opportunities
- Business and financial model design
- Leadership and organization development
- Intellectual property development and management
- Sourcing of investors, and analysis of equity / shareholder structures
- Sustainable business operation management
- Risk management

This course provides an overview of entrepreneurial venture management in innovation development and commercialization, getting to know what it takes to build new businesses and ventures in the era characterized by digitalization, social media, artificial intelligence and abundance of startups investors. Students will explore the

lifecycle of institutions, businesses, and ventures such as how they are being created, sustained, developed, destroyed, reinvented, and grown to successful IPO and beyond; and more importantly, how leaders keep improving and making a difference.

They will be asked to experiment and validate their leap-of-faith ideas. The exercises and learning opportunities will allow the students to combine theories with practical knowledge needed for building a new business, as a start-up or as part of an established business.

By going through the process of starting, building and running a venture, students will acquire the skills, mindsets and experience of the processes (including pitfalls) of entrepreneurial ventures, and will strengthen their know-how through listening and engaging in discussions with guest speakers, analyzing local and international business cases, and setting in plans for venturing. They will learn problem-solving, and be introduced to practical toolkits which are applicable to established corporate, social venture and start-up businesses.

Target students

This course is designed for students with the following career aspirations:

- Entrepreneurs to start their own businesses;
- Management members of entrepreneurial ventures;
- Intrapreneurs who start new ventures in existing organizations;
- Professionals related to entrepreneurial ventures, such as venture capitalists or business consultants; and
- Other students interested in understanding how successful entrepreneurs manage their businesses.

Course Objectives

With class attendance and active participation, students should be able to learn to:

1. Equip themselves with the basic knowledge, necessary tools and technical skills in creating and managing a new entrepreneurial venture; or to run or transform an innovation project for social or business entities.
2. Examine successful and failure cases, using local and international cases, on the entrepreneurial challenges and solutions.
3. Develop a mindset in seizing new opportunities and addressing changing market needs, either in a company or venturing with a new firm.
4. Equip themselves with the latest theories, methods, including agile strategic planning and risk management so that they may better respond to unplanned situations and market changes.

5. Prepare themselves with the ability to build and evaluate business models, with the necessary financial knowledge in the general, local, and international regulated environment.
6. Assess the players and contributors of innovation and entrepreneurship to the broader ecosystem.

Twelve Key Sessions

Students will learn the following key topics from the real practitioners and professionals, including venture founders, serial entrepreneurs, angels, venture capitalists, private equities investors, mentors, management consultants, and senior executives of innovative enterprises:

1. Introduction to venture, entrepreneur and intrapreneur
2. Venture ideation: Finding a great product for a great market
3. Game changer: disruptive innovation and market disruption*
4. Individual project introduction and development of the business model
 - First assignment: business model canvas
5. Successful local venture, corporate innovation and intrapreneurship*
6. Successful global corporate innovators
 - Second assignment: reaching out to potential customers
7. Building the team and corporate infrastructure*
8. Metrics for entrepreneurs and startup funding*
 - Third assignment: one-minute elevator pitch to investors and Q&A preempting potential questions
9. ESG and risk management*
10. Perfect pitching*
11. Project presentation day (panel of ~3 judges)
 - Final assignment: 6-minute new venture proposals presentation to various panelists
12. Conclusion*

* Guest speakers may be invited

Guests speakers include venture capitalists, angels, serial entrepreneurs, mentors, investment bankers, management consultants and senior executives. Speakers will only be confirmed shortly in advance given scheduling uncertainty.

Recommended readings

Given the dynamic and hands-on nature of the course, there is no required readings for this course. Lecture notes will be distributed in class. Supplementary readings will be handed out in class or uploaded in the course website.

Reference books:

- Natalie Berg and Miya Knights. (2019). "Amazon: How the World's Most Relentless Retailer will Continue to Revolutionize Commerce" Kogan Page.
- Chan Kim and Renée Mauborgne. (2017). "Blue Ocean Shift: Beyond Competing - Proven Steps to Inspire Confidence and Seize New Growth" Pan Macmillan UK.
- Jim Dethmer, Diana Chapman, Kaley Warner Klemp. (2015). "The 15 Commitments of Conscious Leadership: A New Paradigm for Sustainable Success". Dethmer, Chapman & Klemp.
- Ben Horowitz. (2014) "The Hard Thing About Hard Things: Building a Business When There Are No Easy Answers". Harper Business.
- Dyer, Jeff; Gregersen, Hal; Christensen, Clayton M. (2011). "The Innovator's DNA: Mastering the Five Skills of Disruptive Innovators" Boston: HBS Press.
- Christensen, Clayton (1997). "The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail". Boston: HBS Press.
- Ries, Eric. (2011). "The Lean Start up." Crown Business. New York.
- Thiel, Peter. (2014). "Zero to One". Penguin Virgin Books. London.
- Tricker, Robert and Li, Gregg (2019). "Understanding Corporate Governance in China." HKU Press. Hong Kong.
- Baird, R. (2017). The Innovation Blind Spot: Why We Back the Wrong Ideas—and What to Do About It. Benbella Books.
- Sutton, Robert J. and Rao, Huggy. (2014). "Scaling Up Excellence." Crown Business Publishing, New York.
- Barbara Minto. (2010). "The Pyramid Principle: Logic in Writing and Thinking". Prentice Hall.

Grading

Each student is expected to bring to the course a preliminary business idea, which throughout the course s/he will refine the business idea, develop it into a deliverable and professional business plan, present it in front of a panel of advisors; and by so doing, putting theories into practice. **This is an interactive and hands-on course.**

Grading will be made as set out below:

1. Class participation: 15% (attendance, discussion of reading assignments)
2. First assignment: 20%
3. Second assignment: 15%
4. Third assignment: 10%
5. Final assignment: 40%

Background of the Instructor

Justin Leung has been an entrepreneurial leader, management consultant, cross-cultural senior executive, M&A advisor and IPO specialist with over 20 years of experiences with startups, top-tiered consulting firms, financial institutions, state-owned enterprises and MNCs, including McKinsey & Company, Booz Allen Hamilton, HP and Chase.com which was the B2B strategic investment arm of J.P. Morgan Chase.



He is passionate in business startup that has been co-founder or advisor of several ventures in business consultancy, Fintech, e-commerce and IOT.

Justin is currently Director, Board Member and Chairman of Group Audit Committee of YCP Group, a leading management consulting and principal investment firm publicly listed at Tokyo Stock Exchange, that he was formerly a Partner. Justin also serves as board advisor and board member as follows:

- Advisor of the Entrepreneurial Leaders Institute at Wycliffe Hall, University of Oxford
- Cyberport Entrepreneurship Centre Advisory Panel of Cyberport HK
- Board Advisor for Association of Family Offices in Asia
- Board Member of Chartered Management Institute, HK Region
- Board Director of Hexon Green Capital Limited

He is also experienced in corporate governance that he was INED of Chong Kin Group, a mainboard listed company in Hong Kong; Director and Board Member of Tam Jai International Co., Ltd., which is a subsidiary of TORIDOLL Holdings Corp.; Board Member of UMEOX Innovations Co., Ltd. (the inventor of PockeTalk which is the world's no.1 AI Voice Translator and an invested company of SOURCENEXT Corp., and Interim-CEO of AVT Plasma Limited which was listed at ASX.

On a personal level, he is keen on social responsibility where he has served as pro-bono consultant for Habitat for Humanity; selection committee member for Avery Dennison Foundation Invent Scholarship; panelist for GE Foundation TECH Award; alumni Interviewer for Stanford University and mentor of Imperial College Mentorship Programme.

Education

- MS in Engineering Economic Systems at Stanford University
- BSc (Eng) in Computing Science at Imperial College London
- Mini-MBA Program and Sloan Managing Technology Program at McKinsey & Company

With his career started in professional services, James Cheng is an established investor assisting businesses in achieving growth, efficiency and ethicality. With experience across different countries and industries, he empowers business founders in finding growth directions, local and beyond, without losing sight of cost effectiveness and social responsibility.



James started his career in KPMG, a Big Four accounting firm. Having worked in KPMG for more than a decade, his final position was an associate director, leading experts from different fields in assisting corporations during their acquisition of businesses, domestic and overseas. He has since then worked in Platinum Equity, a leveraged buyout fund specializing in operational improvement, focusing on investments in Greater China and ASEAN region. He is now an investment director in China Everbright Limited looking after overseas infrastructure investments.

As an investor, James achieves shareholder value-add by directing investments into growth trajectory, through management and incentivization of C-suite executives, identification of the right business strategy, and efficient deployment of capital and other resources. His investment principles lead to alignment of interest among stakeholders, development of resource-efficient expansion strategies, transformation of internal processes, and investment in disruptive technologies, for instance, automated production processes and self-driving vehicle start-up. He is also an advocate of ethical business and investment practices, clean energy, and corporate social responsibility (“CSR”).

With keen interest in nurturing start-ups, he provides advices to selected start-ups on how to turn a business idea sketch into an achievable plan, and eventually successful businesses, with his befitting blend of understanding around successful strategies, business operations, leadership and management skills, as well as financial and operational KPIs.

Having worked in New York, USA and Singapore, and having made investments in Asia and Europe, his international career brings to the table global business best practices and local knowledge, assisting ventures along their paths to excellence and guiding them away from common start-up pitfalls.

James earned his bachelor’s degree in economics from the Chinese University of Hong Kong. He holds various professional licenses in different jurisdictions, including certified public accountant (“CPA”) licenses in Hong Kong and USA (inactive status). He is also a Chartered Financial Analyst (“CFA”) charterholder since 2007. He also obtained his Financial Risk Manager (“FRM”) designation in 2007.

He is currently a part-time lecturer for preparatory courses of University of London (Queen Mary)’s Global MBA program. He also sits in the corporate finance advisory panel of Hong Kong Institute of Certified Public Accountants. James develops his own machine learning projects on various topics of personal interest.