



IIMT 3627
Venture and Entrepreneurship Management

GENERAL INFORMATION
<p>Instructor: Justin Leung, Adjunct Associate Professor</p> <p>Email: justinleung@hku.hk Office: Phone: +852-94088511 Consultation times: By appointment</p> <p>Tutor: Ian Chan</p> <p>Course website: Other important details:</p>
COURSE DESCRIPTION
<p>Successful entrepreneurs, including “intrapreneurs”, are those who are starting their new ventures because they are able to sense unmet needs better, and able to deliver more solid outcome than their current contemporaries. This ability to strategize and execute on the fly is extremely rare. Somehow, they have the beliefs that their model can serve these unmet needs better and more effectively. They are to turn these beliefs into behaviors and behaviors to habits: leading to being extra-hardworking, optimistic, and persistent. They don't ever quit.</p> <p>The great entrepreneurs are special people and they build more than just businesses, they know when to seed new businesses, how to find and develop successful leaders who can manage further successes, and how to add to the broader ecosystem by giving back and letting others build on their successes. This is what venture management is fundamentally about: how to know when to start, maintain, grow, split, and close a business.</p> <p>This course provides an overview of venture management in innovation development and commercialization for those who believe they have what it takes to build new businesses and ventures. The students will strengthen their know-how through listening and engaging in discussions, with guest speakers, through local and international business cases, and venturing. They will be introduced to practical toolkits, applicable to established corporate, social venture and start-up businesses. Under entrepreneurship management, the subjects of market analysis and opportunities, business and financial model design, intellectual property management, sources of investment and equity/shareholder structures, sustainable business operation management and risk management will be covered. Students will be asked to experiment and design experiments to validate their assumptions. These exercises and learning will allow the students to marry theories with practical knowledge needed to plan and implement changes at established businesses and to build a new business as a start-up.</p>
COURSE OBJECTIVES
<p>This course is designed for students with the following career aspirations:</p> <ul style="list-style-type: none">• 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. <p>With class attendance and active participation, students should be able to learn to:</p> <ol style="list-style-type: none">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.

FACULTY LEARNING GOALS (FLGs)

FLG1: Acquisition and internalization of knowledge of the programme discipline

FLG2: Application and integration of knowledge

FLG3: Inculcating professionalism

FLG4: Developing global outlook

FLG5: Mastering communication skills

FLG6: Cultivating leadership

COURSE LEARNING OUTCOMES (CLOs)

Course Learning Outcomes	Aligned Faculty Learning Goals (FLGs)
CLO1: Acquire basic knowledge in innovation and entrepreneurship management per Course Objectives.	FLG1, FLG4
CLO2: Demonstrate the ability to present project specifics lucidly.	FLG3, FLG5
CLO3: Demonstrate the ability to organize the (innovation) team and to work efficiently individually.	FLG3, FLG6
CLO4: Build up a business model with an innovation that relates to the market condition.	FLG2, FLG3, FLG4, FLG5
CLO5: Demonstrate the process of the new venture establishment, on both the short-term and the long-term strategic planning.	FLG2, FLG3, FLG4, FLG5, FLG6

COURSE TEACHING AND LEARNING ACTIVITIES

Course Teaching and Learning Activities	Expected Study Hours	Study Load (% of study)
T&L1: Lecture with interactive presentation	30	23
T&L2: Reading, case-based study and analysis	20	15
T&L3: Tutorial and In-class interactive discussion	10	8
T&L4: Project development and new venture establishment proposal	50	39
T&L5: Presentations, pitching and entrepreneurship competition entry	20	15
Total	130	100

Assessment Methods	Brief Description (Optional)	Weight	Aligned Course Learning Outcomes
Class participation: 15%	Class attendance, participation, discussion of reading assignments and a short reflection essay	15	CLO1, 2, 3
First assignment: 20%	First assignment: business model canvas	20	CLO1, 4, 5

Second assignment: 15%	Second assignment: reaching out to potential customers	15	CLO1 - 5
Third assignment: 10%	Third assignment: one-minute elevator pitch to investors and Q&A preempting potential questions	10	CLO1, 3, 4
Final assignment: 40%	Final assignment: 6-minute new venture proposals presentation to various panelists	40	CLO1, 3, 4
	Total	100%	

Coursework / Examination Ratio: 100 % / 0 %

STANDARDS FOR ASSESSMENT

Course Grade Descriptors

A+, A, A-	Excellent (A) - Candidate has consistently demonstrated a thorough understanding and original view of the subject as evidenced by exceptionally astute analysis and synthesis. Authentic style has been established and shown in the project development.
B+, B, B-	Good (B) - Candidate frequently demonstrated a substantial understanding of the subject and has demonstrated his/her effort in achieving the project brief and requirement.
C+, C, C-	Fair (C) - Some of the responses are well organized, clear but with insufficient elaboration – there is significant room for improvement to achieve a more satisfactory level to the project course or project requirement.
D+, D	Pass(D)/Review - Solutions to questions and problems containing unstructured but relevant observations. Candidate has shown marginally interest in the subject.
F	Fail - Little evidence of basic familiarity with the subject, nor demonstration of sufficient effort to basic project and course requirement.

Assessment Rubrics for Each Assessment (Please provide us the details in a separate file if the space here is not enough)

Students' project submission and presentation will be assessed based on requirements set in each brief handed out. In general, these will be of equal importance: relevant and thorough analysis, development process, quality of works and presentation.

Student to note that relevant trials and engagements are the key of success in this course. Simply submitting the project in the way as checklist 'box-ticking' will not be sufficient.

COURSE CONTENT AND TENTATIVE TEACHING SCHEDULE

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.

Twelve key sessions as follows:

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.

Guest 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.

REQUIRED/RECOMMENDED READINGS & ONLINE MATERIALS (e.g. journals, textbooks, website addresses etc.)

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.
- Henry Etzkowitz and Chunyan Zhou (2017). "The Triple Helix: University–Industry–Government Innovation and Entrepreneurship 2nd Edition", Routledge.
- 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.

MEANS/PROCESSES FOR STUDENT FEEDBACK ON COURSE

- conducting mid-term survey in addition to SETL around the end of the semester
- Online response via Moodle site
- Others: _____ (please specify)

COURSE POLICY (e.g. plagiarism, academic honesty, attendance, etc.)

General requirements in plagiarism, academic honesty and attendance apply. Any lateness or absence to the class needs to have the lecturer(s) officially informed with sound reason – otherwise penalty in the form of mark deduction might apply.

ADDITIONAL COURSE INFORMATION (e.g. e-learning platforms & materials, penalty for late assignments, etc.)

Further to what has been described in the assessment section, participation and engagement in the class and tutorial is required in this course. Lecturers will help students to see into their own work and to assist to bring it into its fullest manifestation, through an effective and interactive learning.