

# Entrepreneurship

MEM 112

**Semester: First**

**Credit Hr: 3**

## General Objectives:

- make students able to understand entrepreneurship, entrepreneurs and their various dimensions;
- prepare a ground where the students view entrepreneurship as a desirable and feasible career option;
- Institute knowledge on entrepreneurship among students by giving an overview of who the entrepreneurs are and what competencies are needed to become and entrepreneurs.

## Specific objectives:

Specific objectives of this unit are to:

- make students understand the concept and process of entrepreneurship;
- familiarize students regarding its contribution and role in the growth and development of individual and the nation;
- To acquaint students with entrepreneurial quality, competency, and motivation;
- To enable the students to acquire knowledge on different dimensions of entrepreneurship with emphasis on creativity and innovation.

## Course Contents

### Unit 1: The Nature of Entrepreneurship

**4 hrs**

Entrepreneurship: meaning and development; Factors influencing entrepreneurship; Entrepreneurship vs. Management; Women entrepreneurship; Rural entrepreneurship; Social entrepreneurship; Economic, social and psychological needs for entrepreneurship; The schools of entrepreneurial thought; Roles of entrepreneurship in economic development; Small business as the seedbed of entrepreneurship; Ethics and social responsibility in entrepreneurship; Barriers to entrepreneurship.

### Unit 2: The Entrepreneurial Mindset

**4 hrs**

Entrepreneurs; Characteristics of a successful entrepreneur; Roles and functions of entrepreneurs; Entrepreneur vs. Professional manager; Entrepreneurial motivation; Entrepreneurial competencies; Entrepreneurial mobility; Knowledge and skills of an entrepreneur:- Negotiation, Leadership, Communication, Change management, Conflict management, Knowledge management, Financial control, Time management, Prioritization and Critical thinking ability.

### Unit 3: Entrepreneurial Environment

**4 hrs**

Factors affecting entrepreneurial growth:- Economic factors, non-economic factors and government actions; Industrial policies and regulations; Entrepreneurial development programmes (EDPs):- Need and objectives, Phases of EDPs, Evaluation of EDPs; Role of government, family and society in enterprise development; Roles of financial institutions,

cooperatives, FNCCI and chamber of commerce in entrepreneurship development; Training and other support services for entrepreneurship development; Industrial estates.

**Unit 4: Corporate Entrepreneurship** **3 hrs**

Concept of and need for corporate entrepreneurship; Obstacles for corporate entrepreneurship; Creating entrepreneurial culture within a corporation; The interactive process of corporate entrepreneurship.

**Unit 5: International Entrepreneurship** **3 hrs**

Nature and importance of international entrepreneurship; International vs. Domestic entrepreneurship; Entrepreneurial entry into international markets:- Exporting, Licensing, Franchising and Direct foreign investment; Barriers to international trade.

**Unit 6: Creativity, Innovation and Business idea** **5 hrs**

Creativity and innovation; Elements of creativity; Personal creativity; Organizational creativity; The creative process; Barriers to creativity; Concept, meaning and various dimensions of innovation; Innovation for enterprise development; Sources of new business ideas; Methods for generating ideas:- Focus group, Brainstorming, Problem inventory analysis.

**Unit 7: Opportunity Assessment and Enterprise Planning** **5hrs**

Opportunity and environmental factors; Identifying problems and opportunities; The Window of opportunity; Principles of innovative opportunity seeking; The entrepreneurial process:- Identification and evaluation of the opportunity, Development of the business plan, Determination of the required resources, Management of the enterprise; Managerial vs. Entrepreneurial decision making; Planning for enterprise development - Preparation of a project document; Resource Assessment:- Financial and Non-financial, Fixed and working capital requirement, Facilities and technologies.

**Unit 8: Business Plan Preparations** **5 hrs**

Business Plan-Introduction and importance; Information needs for writing a business plan; Pre-feasibility study; Writing the business plan:- Cover page, Executive summary, Business description, Marketing segment, Research, design and development segment, Operations segment, Management segment, Financial segment, Risk segment, Harvest strategy segment, Appendix and/or bibliography segment; Implementing the business plan; Measuring plan progress; Updating the plan; A project on writing a business plan.

**Unit 9: Enterprise Management** **7 hrs**

Managing Market:- Concept of marketing and marketing management; Market segmentation and targeting; Marketing mixes, Product life cycle strategies.

Managing Finance:- Determination of revenues, costs and profit; Sources of Funds:- Equity and debt; Sources of equity capital:- Personal savings, Friends and family members, Angels, Partners, Venture capital companies and Public stock sale; Short-term sources of debt financing; Long term sources of debt financing; Internal methods of financing.

Managing Growth:- To grow or not to grow, Hitting the growth wall; Venture expansion strategies:- Joint ventures, Acquisitions, Mergers, Hostile takeovers, Leveraged buyouts and franchising.

**Unit 10: Legal Issues****4 hrs**

Major forms of ownership:- Sole proprietorship, Partnership, Limited liability company and Joint venture; Advantages and disadvantages of these forms of ownership; Need for Lawyer, Intellectual property; Patent Requirements; Type of patents; The Patent Application; Patent infringement; Trademarks; Registering the trademark; Copyrights, Trade Secrets

**Unit 11: Ending the Venture****4 hrs**

Warning signs of bankruptcy; Surviving bankruptcy; Reorganization; Liquidation; Succession of business:- Transfer to family members or to non-family members; Harvesting strategies:- Direct sale, Employee stock option and Management buyouts.

**References:**

1. Robert D. Hisrich and Michael P. Peters, Dean A Shepherd, **Entrepreneurship (Seventh Edition)**. Tata McGraw-Hill Publishing Company, New Delhi, India,2008.
2. Donald F. Kuratko and Richard M. Hodgetts, **Entrepreneurship: Theory, Process, Practice(7<sup>th</sup> edition)**. Thomson South-Western, India,2007.
3. S. S. Khanka, **Entrepreneurial Development**. S. Chand and Company Limited, New Delhi, India,2000.
4. David H. Holt, **Entrepreneurship: New Venture Creation**. Prentice Hall, 1991
5. P. C. Jain, **Handbook for New Entrepreneurs**. Entrepreneurs Development Institute of India