

ET5131 VENTURING INTO ENTREPRENEURSHIP

Course Code	ET5131
Course Title	Venturing into Entrepreneurship
Pre-requisites	NIL
No of AUs	3
Contact Hours	<p><u>A. Workshop sessions:</u> (5 days x 7 hours/day) = 35 hours</p> <p><u>B. E-learning sessions:</u> 3 lessons, total 4 hours (student self-directed learning)</p> <p>Total Hours : 35 + 4 = 39 hours</p>

Course Aims

This course aims to provide you with a fundamental understanding of the entrepreneurial process, of how entrepreneurs start and implement their business ideas and to instill in them an entrepreneurial mindset posture for the future. By immersing in activities relevant to entrepreneurship and value creation, you will discover and acquire one's entrepreneurial passion, motivation and mindset. You will be introduced to the concepts of entrepreneurship, innovation and new venture creation process. You individually and collectively as a team, will learn to generate ideas, identify opportunities and investigate whether an idea can be turned into a viable business through a feasibility analysis.

Intended Learning Outcomes (ILO)

By the end of the course, you should be able to:

1. Explain entrepreneurship and innovation and discuss its importance on economies, societies and marketplace.
2. Apply the process of idea generation and screening methods to differentiate between ideas and opportunities.
3. Explain the importance of a feasibility analysis and develop one to assess potential business ideas.
4. Explain the purposes and components of a business plan.
5. Identify and assess the industry factors in evaluating a business potential.
6. Identify the various sources of funding available to a new venture.
7. Discuss the differences between equity and debt financing.
8. Explain the purpose and importance of market segmentation, target market and positioning.
9. Formulate a marketing mix for a new venture.
10. Identify and discuss the four major forms of intellectual property.
11. Explain what a franchise business format is and evaluate its advantages and disadvantages.
12. Develop effective written and oral forms of communication to present your ideas and research findings.

Course Content

Session	Description
1	Course Introduction, Communication of Expectations for Assessments, Team Formation
2	Perspective to Entrepreneurship and Innovation <ul style="list-style-type: none">• Understanding Entrepreneurship, The Entrepreneurial Process & Developing an Entrepreneurial Mindset• Importance, Relevance & Impact of Entrepreneurship to the Economy, Society and Marketplace• What is Innovation and Types of Innovation
3	Individual Concept Pitch Presentation (Assessment 2)
4	Formulating Start-up Strategies: Ideas Generation and Opportunity Recognition <ul style="list-style-type: none">• When is an Idea an Opportunity• Sources of Ideas and Business Opportunities: Opportunity Spawners and Drivers, SCAMPER
5	Conducting a Feasibility Analysis <ul style="list-style-type: none">• Viability and Attractiveness – “Screening out Losers”• Evaluating Opportunities, Planning & Analysis• The Four Components of a Feasibility Analysis
6	Intellectual Property <ul style="list-style-type: none">• Overview and Importance of Intellectual Property• Types of Intellectual Property: Patents, Trade Marks, Copyrights, Trade Secrets• Intellectual Property Strategies
7	Franchising as a Pathway to New Ventures
8	Financing for Entrepreneurs <ul style="list-style-type: none">• Types of Financing: Debt vs Equity• Sources of Funding
9	Business Planning – Customers and Markets <ul style="list-style-type: none">• Market Research for a New Business Opportunity• Developing and Communicating a Unique Selling Point
10	Industry and Competitive Strategies to Evaluate a New Venture Viability <ul style="list-style-type: none">• Five Forces of Industry Competitiveness• SWOT Analysis• PEST Analysis
11	Designing a Go-to-Market Strategy for Entrepreneurial Start-ups <ul style="list-style-type: none">• Defining the Market Segmentation, Target and Value Proposition• Developing a Marketing Mix: From ‘P’s to ‘C’s to ‘C’s
12	Project Presentation (Assessment 4a)

Assessment (includes both continuous and summative assessment)

Component	Course ILO Tested	Related Programme LO or Graduate Attributes	Weighting	Team/Individual	Assessment rubrics
1. Class Participation	1, 2, 3, 5, 8, 9, 12	Competence, Communication, Creativity, Character	10%	Individual	Appendix 1
2. Concept Pitch	1, 2, 5, 8, 12	Competence, Communication, Creativity	10%	Individual	Appendix 2
3. Quiz on E-Learning	4, 6, 7, 8, 10, 11	Competence	20%	Individual	Appendix 3
4a. Feasibility Analysis – Presentation	2, 3, 5, 6, 7, 8, 9, 10, 12	Competence, Communication, Creativity	25%	Team	Appendix 4
4b. Feasibility Analysis – Written Report	2, 3, 5, 6, 7, 8, 9, 10, 12	Competence, Communication, Creativity,	35%	Team	Appendix 4
Total			100%		

Formative feedback

You will receive both written and verbal feedback from the lecturer and through in-class discussion regarding your learning and presentations. Class discussion and presentations will be central to your learning process. You will receive formative and verbal in-class feedback to enhance your understanding and application of the topics assessed. Responses and feedback from your peers will also be essential to gaining new perspectives.

Learning and Teaching approach

Approach	How does this approach support students in achieving the learning outcomes?
Workshop / Seminar-based	<p>All lessons are conducted on a workshop-based approach with a blended style of mini-lectures, tutorials, discussions, presentations, individual activities and group research & discussion questions. The lecturer imparts and facilitate the learning experience and students are expected to learn, share and teach one another.</p> <p>The group discussions not only help to build the technical competencies required for this course, but also help to develop the individual's learning abilities and attitudes toward active learning.</p> <p>Consultations sessions out of class time are open to students who require assistance with their learning.</p>
E-learning	Designated lessons will be conducted via e-learning according to the teaching schedule. The e-learning lessons are accessible on NTULearn and will cover topics which provide guidance for the group project. The self-directed learning approach allows individual students to learn at their own pace and convenience. They can review

	the e-learning lessons repeatedly as needed to comprehend the subject matter. Students with queries can contact their instructor via NTU Learn/email or meet their instructor at the next face-to-face workshop session to seek further clarifications on the e-learning topics or group project.
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Reading and References

Textbooks

1. Barringer, B. R. & Ireland R. D. (2012) *Entrepreneurship: Successfully Launching New Ventures*, 4th Edition, Pearson Higher Education

References

1. Intellectual Property Office of Singapore (www.ipos.gov.sg)
2. Journal of Social Entrepreneurship
3. International Journal of Entrepreneurship and Innovation
4. Journal of Business Venturing
5. Journal of Entrepreneurship and Public Policy
6. Journal of Enterprising Communities: People and Places in the Global Economy
7. Journal of Entrepreneurship and Emerging Economies
8. Journal of International Entrepreneurship
9. The Journal of Small Business and Enterprise Development
10. Entrepreneurship and Regional Development
11. Entrepreneurship: Theory and Practice
12. Journal of Small Business and Entrepreneurship
13. Journal of Small Business Management
14. Harvard Business Review
15. The Journal of Product Innovation Management

Course Policies and Student Responsibilities

(1) General

You are expected to complete all assigned pre-class readings and activities, attend all seminar classes punctually and take all scheduled assignments and tests by due dates. You are expected to take responsibility to follow up with course notes, assignments and course related announcements for seminar sessions you have missed. You are expected to participate in all seminar discussions and activities.

(2) Absenteeism

Absence from class without a valid reason will affect your overall course grade. Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies.

If you miss a lecture, you must inform the course instructor via email prior to the start of the class.

(3) Absence Due to Medical or Other Reasons

If you are sick and not able to attend a quiz or midterm, you have to submit the original Medical Certificate (or another relevant document) to the administration to obtain official leave. In this case, the missed assessment component will not be counted towards the final grade. There are no make-up quizzes or make-up midterm.

(4) Submission Deadline

Assignments, projects, class exercises and any other assessable components must be submitted punctually. Marks will be deducted for late submission. Grades will be deducted accordingly (refer to below table) for assignments that are submitted after the stipulated deadline.

Timeframe:	Grading:
1st Day*	Mark down by one grade ('A-' → 'B+')
2nd Day	Mark down by two grades ('A-' → 'B')
3rd Day and part-thereof	Submitted assignment will not be accepted

** After the stipulated submission deadline, it will be considered the next day.*

Academic Integrity

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values.

As a student, it is important that you recognize your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, you should go to the [academic integrity website](#) for more information. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.

Planned Weekly Schedule

Session	Topic	Course ILO	Readings/ Activities
1 & 2	Course Introduction & Perspective to Entrepreneurship and Innovation	1	<p>Course materials, including reading materials and e-learning materials, will be provided by the instructor via NTULearn.</p> <p>In-class activities will be carried out based on the lesson plan.</p>
3	Individual Concept Pitch Presentation (Assessment 2)	1, 2, 12	
4	Formulating Start-up Strategies: Ideas Generation and Opportunity Recognition	1, 2, 3, 12	
5	Conducting a Feasibility Analysis	2, 3, 5, 8	
6	Intellectual Property	3, 10	
7	Franchising as a Pathway to New Ventures	10, 11	
8	Financing for Entrepreneurs	3, 4, 6, 7	
9	Business Planning – Customers and Markets	3, 4, 5, 8	
10	Industry and Competitive Strategies to Evaluate a New Venture Viability	3, 4, 5, 12	
11	Designing a Go-to-Market Strategy for Entrepreneurial Start-ups	3, 4, 8, 9, 12	
12	Project Presentation (Assessment 4a)	2, 3, 5, 6, 7, 8, 9, 10, 12	

Appendix 1: Assessment Criteria for CLASS PARTICIPATION – INDIVIDUAL (10%)

Classroom discussion is vital to the learning process in this course. Each student is expected to contribute to class discussions and appropriate marks will be awarded continuously throughout the course on the basis of the quality of one's contribution. Assessment criteria will include demonstration of analytical capability, integrative thinking, and interpersonal and communication skills. Merely showing up for class does not constitute a contribution.

Excellent quality comments, remarks, and questions are those that move the discussion forward by:

- (1) revealing important issues;
- (2) making decisions and offering opinions that are well thought out and logical; and
- (3) debating or challenging your classmates without personal attack

Grade Range	Description
A+ to A-	Contributes extensively to class by offering ideas and/or asks questions frequently and/or participates consistently in group discussion the entire time. Comments are mostly relevant and reflect an understanding of course materials; previous remarks of other students; and insights about the course materials.
B+ to B-	Actively contributes to class by offering ideas and asking questions and/or participates in group discussion most of the time. Comments are sometimes relevant, displays some preparation, or indicate some attention to previous remarks of other students.
C+ to D	Seldom contributes to class by offering ideas and asking questions and/or participates in group discussion occasionally. Comments are mostly irrelevant, displays lack of preparation, or indicate lack of attention to previous remarks of other students.
F	Rarely or never contributes to class by offering ideas and asking questions and/or has trouble staying on task during group discussion time. Comments are absent or minimal, reflect little understanding of either the assignment or previous learnings in seminar.

Appendix 2: Assessment Criteria for INDIVIDUAL CONCEPT PITCH PRESENTATION – INDIVIDUAL (10%)

Each student will pitch a venture idea to the class in 120 seconds (2 minutes). You may wish to explore and share on the following suggested points:

- **Value proposition:** demonstrate value on problem/need being addressed
- **Feasibility of business idea:** provide clear and concise description of the concept and evidence of feasibility (e.g., technical feasibility)
- **Market potential:** describe briefly your target market, the market potential (ballpark estimates of size, growth potential, trends)
- **Financial viability:** explain how the business expects to generate sales and earn profits (provide back of the envelop sales and cost figures, e.g., 10K, 100K, etc.)
- **Motivation and fit:** convey through verbal and/or nonverbal means (e.g., body language, etc.) a strong fit between the idea and the individual (e.g., values, strengths, skill set, past experience, etc.); should be able to address—why are YOU the best person to implement this business opportunity?
- **Passion, delivery, and presentation:** deliver an energetic, passionate, and compelling pitch; exhibit mastery (i.e., delivered with no notes) and credibility
- **Ask:** close the pitch by asking for something—e.g., “I am looking for a partner with the following skills and/or experience...” or “I am seeking \$XXX to enable me to...” or other things you might be seeking.

This is also commonly referred to as an **Elevator Pitch**. Ultimately, these key areas should be addressed in your pitch:

1. What are the problems/pain-points faced by the potential customers/users?
2. How your proposed idea (product/service) will solve these issues?
3. Is there really a market for your solution? Think in terms of market size (potential number of customers, dollar \$ value, growth trend, etc.)

Grade Range	Description
A+ to A-	Able to inspire and the intended content are well-articulated, reflective of excellent preparedness and thorough & in-depth research undertaken.
B+ to B-	Able to communicate clearly, to share the intended content, reflective of adequate preparedness and adequate research undertaken.
C+ to D	Able to share basic ideas of the intended content, reflective of minimal to some preparedness and basic research undertaken.
F	Unable to present, not prepared.

Appendix 3: Assessment Criteria for QUIZ ON E-LEARNING – INDIVIDUAL (20%)

A quiz (MCQ format) based on the e-learning topics will be conducted in-class (refer to course schedule for exact date).

Quiz will be marked and scored according to the marking guide.

Appendix 4: Assessment Criteria for FEASIBILITY ANALYSIS – TEAM (60%)

From an Idea to an Opportunity: The Feasibility Analysis

After the concept pitch delivery, you will be asked to form teams to analyze the feasibility of a particular business concept proposed by your team. You are strongly encouraged to work in teams of not more than five (5) members. Given that some class projects are taken to the next level and eventually become real businesses, you are required to put some serious thought into the strengths and characteristics you will be seeking in team members, vis-à-vis the ideas you want to pursue. The purpose of having a team-based project is to hone your skill in working collaboratively.

Complete guidelines for the feasibility plan will be discussed in class. Each team will need to conduct both primary and secondary research to come up with a good feasibility plan. Students are expected to use appropriate databases and resources from the library, meet with people who can help shape the feasibility plan (e.g., industry experts, potential competitors, suppliers, bankers, engineers, vendors, manufacturers, subcontractors, etc.) and consult the instructor regularly. To facilitate the development and progress of your feasibility plan, your submissions will be divided into parts. The instructor will provide you with the due dates for each part. At the end of the course, each team will be given 15 minutes to present in class. More detailed instructions will be provided by the instructor on both oral and written components of the plan.

We recommend that you avoid looking into the *Food and Beverages industry* unless you are thinking of a concept that utilises technology and can be scaled. Business models such as franchising, import-export & distributorship are not permitted. For various industry trends, innovations and ideas check, for example the following:

- www.technologyreview.com
- www.fastcompany.com
- www.businessweek.com
- www.mckinseyquarterly.com
- www.springwise.com
- NTU Library Databases (e.g. Business Source Premier)
- Popular press (newspapers, etc.)

In this assignment, you are required to explain why your team has chosen a particular idea to explore, and include all references to relevant articles (not full articles) into your reference section (in a professional citation style).

Using NTU library sources and the internet as research vehicles, you are required to undertake a thorough but practical review of what is happening in the market / industry you are exploring (again, citing your sources professionally). Please consider this issue both globally and regionally (in terms of the regional focus we are looking at South-East Asia. Additionally you can also be Singapore-specific). Some key issues that you should consider include:

1. What industry are you exploring?
2. What pain-points are you trying to solve?
3. Is the window of opportunity open?

4. What type of a business concept are you suggesting (b-2-b; or b-2-c)?
5. Who are your potential customers?

Using some of your learning and readings from this module, your team’s main job is to find out whether there might be a real entrepreneurial opportunity for your chosen idea. Therefore, you are also required to conduct a feasibility analysis of your chosen business idea (note that as this is a feasibility analysis, details usually required for a *business plan*, such as full financial statements, etc. are not required – more would be elaborated in class by the instructor). Note the following:

1. You are free to involve / consult your classmates, family, friends, etc.
2. You can carry out surveys, focus groups, interviews, etc. Naturally, a more robust feasibility study relies on the reliability of your findings.
3. Report clearly information related to your sample (how was it chosen and why? how data was collected, and why? what results did you achieve?)

At the end of your report, and after completing your investigation, please state whether your team believes that the entrepreneurial opportunity is there – or have the courage to say it is not!

In order to excel in this assignment, you will need to display the following:

- Depth in research (secondary and primary)
- Reliability of sources / information
- Relevant supporting material (charts, statistics, etc.)
- Well-argued / justified points
- Well considered, conducted, and reported feasibility analysis
- Professional presentation (of report, including citations)
- Entrepreneurial spirit!

4a. FEASIBILITY ANALYSIS – PRESENTATION: 25%	
Grade Range	Description
A+ to A-	
A+ to A-	Extensively covered all the intended contents of the feasibility analysis, adequate amount of material included which are relevant and points made reflect well of their relative importance. Presentation is well-articulated, visual aids are well prepared, informative, effective and not distracting. Composed and well-thought responses offered to the floor during Q&A.
B+ to B-	Sufficiently covered most of the intended contents of the feasibility analysis, sufficient amount of material included which are mostly relevant and points made reflect mostly well their relative importance. Presentation is clear, visual aids are sufficiently prepared, mostly informative & effective and not distracting. Organised and structured responses offered to the floor during Q&A.

C+ to D	<p>Able to cover some of the intended contents of the feasibility analysis, insufficient amount of material included which have some relevance and points made that marginally reflect their relative importance.</p> <p>Presentation is incoherent, visual aids are poorly prepared, lacking in information and effectiveness.</p> <p>Disorganised and poorly formulated responses offered to the floor during Q&A, which do not address the issues raised.</p>
F	<p>Cover none to little of the intended contents of the feasibility analysis, marginal amount of material included which have minimal relevance and points made that barely reflect their relative importance.</p> <p>Presentation is incomprehensible, visual aids are either missing or shows incomplete preparation, none to little information and effectiveness.</p> <p>Unable to provide responses during Q&A.</p>

4b. FEASIBILITY ANALYSIS – WRITTEN REPORT: 25%	
Grade Range	Description
A+ to A-	<p>Systematic presentation, with relevant and updated data cited from credible sources.</p> <p>Students could apply the concepts taught and provide a critical analysis of the external environment with its implications</p> <p>Highly executable recommendations were offered, supported by logical reasonings and plan – answering all the considerations in the feasibility analysis.</p>
B+ to B-	<p>Clear presentation with relevant data, cited from multiple sources.</p> <p>Students could apply the concepts taught and provide a basic analysis of the external environment with its implications</p> <p>Sound recommendations were offered, supported by logical reasonings and plan – answering most of the considerations in the feasibility analysis.</p>
C+ to D	<p>Incoherent piece of work with some data collected from the marketplace.</p> <p>Students barely apply the concepts taught and offer some explanations of information from the external environment.</p> <p>Acceptable recommendations were offered, supported by some reasonings and plan – answering some of the considerations in the feasibility analysis.</p>
F	<p>Incomplete piece of work, none to little data that is not supported by evidential research.</p> <p>Students did not apply the concepts taught and did not offer explanations of information from the external environment.</p> <p>Unacceptable recommendations were offered and not supported by logical reasonings.</p> <p>Did not meet the learning outcomes of this assessment.</p>

Appendix 5: Peer Evaluation for FEASIBILITY ANALYSIS – TEAM (60%)

Peer evaluation will be conducted after the oral presentation and submission of written reports. You will be asked to evaluate each member of your team. You will use the following to evaluate your team members and yourself using the following scale:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Agree
- 4 = Strongly Agree

	Yourself	Member 1	Member 2	Member 3	Member 4
Contributed the fair share of work that is timely and of acceptable quality					
TOTAL POINTS					
Comments, if any					

Your TOTAL POINTS will be averaged based on the number of members in your team.

- If your average point is 75% and above, your marks for the group assignment will be the same as your team marks.
- If your average point is above 50% and below 75%, your marks for the group assignment will be your team marks less 5 marks.
- If your average point is 50% and below, your marks for the group assignment will be your team marks less 10 marks.