



Deutscher Akademischer Austauschdienst  
German Academic Exchange Service



UNIVERSITÄT  
DES  
SAARLANDES

# MANUAL

## Entrepreneurship course

JUICEE project |

## Concept description

The objective of this entrepreneurship course is to enable trainers regardless of their professional background to train students in entrepreneurial thinking. The content can also be used for the preparation of the student's course. In general, this manual should enable participants to enhance the awareness for entrepreneurial activities, being a career opportunity for students at higher education institutions. The content gives a realistic overview of entrepreneurial knowledge and skills. If this course is taught to students, after completion, they should have a solid basis to decide if they intend to start a business or not. In addition to that, students will acquire basic entrepreneurial skills and will therefore be able to act under uncertainty, think entrepreneurially and develop creative solutions for market needs in a team.

## Learning outcomes

### Learning Outcomes

- To introduce general entrepreneurship theory and its modern application in the current business environment
- Participants should be able to recognize/create business opportunities in market, understand the external forces and conduct an environmental analysis, to analyze and integrate environmental forces into their strategy.
- To know the difference between planning and acting in an uncertain environment (entrepreneurial mindset)
- To know how to enable students to develop creative solutions for business opportunities and to validate their business ideas in their teams and outside of the university
- To know how to enable students to select and evaluate promising business ideas and to adjust and further develop them according to market needs
- To know how to enable students to apply knowledge of marketing, management, and finance for entrepreneurial activities e.g. to manage resources, identify opportunities, maximize value, evaluate segment profitability, link product/service to segment as well as marketing mix, and conduct feasibility studies



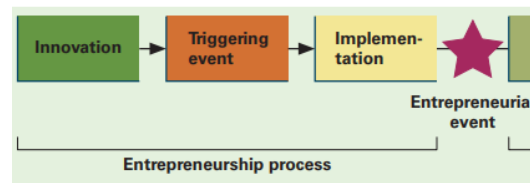
Modul 1

Session 1

Understanding the Concept of Entrepreneurship

Time:	Content	Method
50 min	Understanding the concept of entrepreneurship	
25 min	<p><b>Entrepreneurship (Definition, Characteristics, and Types)</b></p> <ul style="list-style-type: none"> <li>• Keep in mind that this course is introductory and is considered a motivational course that aims at raising awareness of entrepreneurship and its importance.</li> <li>• Your targeted group (students) come from different majors and varying years.</li> <li>• Keep it simple and straightforward.</li> <li>• There are many different definitions of entrepreneurship. However, one of the commonly used definitions is “the result of a disciplined, systematic process of applying creativity and innovation to the needs and opportunities in the marketplace” (author:).</li> <li>• Entrepreneurship is also defined as “the process of identifying opportunities for which marketable needs exist and assuming the risk of creating an organization to satisfy these needs” (author:)</li> <li>• After explaining the concept, ask students to highlight the characteristics of the entrepreneurship process.</li> <li>• Students would pinpoint what sounds new to them (creativity, innovation, opportunities, marketplace, needs, and risk).</li> <li>• When it comes to the types of entrepreneurs, do not make it complicated. There are many ways to categorize and classify entrepreneurs. However, explain the main types.</li> </ul>	

- **Opportunity Entrepreneurs:** entrepreneurs who start businesses because they spot an opportunity in the marketplace.
- **Necessity Entrepreneurs:** entrepreneurs who start businesses because they cannot find work any other way.
- Briefly explain the entrepreneurship process based on the definition and the types of entrepreneurs.



25 min

### Basic terminologies associated with entrepreneurship

- Explain these characteristics in a basic way and give examples of each so students can relate:
- **Creativity:** the ability to combine ideas in a unique way or to make unusual associations between ideas. The ability to develop new ideas and to discover new ways of looking at problems and opportunities; thinking new things.
- **Innovation:** taking creative ideas and turning them into useful products or work methods. The ability to apply creative solutions to problems or opportunities to enhance or to enrich people's lives; doing new things.
  - **Opportunities:**
  - **Marketplace:**
  - **Needs:**
  - **Risk:**
  - **Creative destruction:**



## Session 2

### The Foundations of Entrepreneurship

Time:	Content	Method
50min	Entrepreneurship Introduction	
10 min	<p><b>Presentation of course outline and session objectives</b></p> <ul style="list-style-type: none"> <li>• Highlight the course objective and intended learning outcomes.</li> <li>• Go through the basics of entrepreneurship.</li> <li>• Why entrepreneurship is getting very important, and why there is a great emphasis on entrepreneurial ventures nowadays (The importance of entrepreneurship to economic development).</li> </ul>	PPT
30 min	<p><b>The Importance of Entrepreneurship</b></p> <p>Highlight why entrepreneurship is gaining more attention nowadays:</p> <ul style="list-style-type: none"> <li>• One of the main objectives of the course is to motivate students. In this section you can highlight the importance of entrepreneurship and tailor it to fit with Jordan's context. Take into consideration the cultural aspect and the society's problems.</li> <li>• Opportunity for Independence: To many people, having their own business means having more control over their lives. They feel that they cannot reach their full potential working for someone else. Business ownership seems to offer a way to realize their talents, ambitions, or vision. This search for independence has led many people to leave jobs with large corporations and strike out on their own.</li> <li>• Economic growth: The success of the products and services created and sold by entrepreneurs' cascades to other businesses and markets.</li> <li>• Wealth generation: Entrepreneurs frequently target new markets and tap audiences outside the focus of established firms. This creates new sources of revenue and profits.</li> </ul>	PPT



- Social change: The innovative goods and services entrepreneurs offer reduce dependence on outdated processes and technologies. One example is the way smartphones have affected how businesses communicate with customers, employees, and partners.
- Community development: Entrepreneurs foster a sense of community among people with common goals and interests, whether in a single neighborhood or across continents. Their products and services contribute to the communities' social and economic well-being.
- Solve society's most vexing problems: Entrepreneurs can use their skills not only to create profitable business ventures but also to achieve social and environmental goals for society as a whole.

What changes helped entrepreneurship (as a relatively new phenomenon) become popular.

Which factors have led to this age of entrepreneurship?

- For instance, explain the paradigm shift of the marketing concept (finding out what people want and then producing that good or service, rather than making products and then trying to convince people to buy them. With this shift came an increased importance ascribed to the service economy).
- The shift to service economy rather than manufacturing economy.
- Downsizing (small is beautiful).
- Globalization.
- Advancements in the ICT sector.

10 min

**Basic terminologies associated with entrepreneurship**

PPT

- What is entrepreneurship (Basic definition)
- Who is an entrepreneur (Basic definition)



## Session 3

### The Entrepreneur Profile

Time:	Content	Method
50 min	Skills and habits of Entrepreneurs	
	<p style="text-align: center;"><b>Entrepreneurs Profile:</b></p> <p>Researchers have invested a great deal of time and effort over the last few decades trying to paint a clear picture of “the entrepreneurial personality.” Although these studies have identified several characteristics entrepreneurs tend to exhibit, none of them has isolated a set of traits required for success.</p> <p><b>Preference for moderate risk.</b> Entrepreneurs are not wild risk takers but are instead calculated risk takers.</p> <p><b>Confidence in their ability to succeed.</b> Entrepreneurs typically have an abundance of confidence in their ability to succeed and are confident that they chose the correct career path.</p> <p><b>Determination.</b> Some people call this characteristic “grit,” the ability to focus intently on achieving a singular, long-term goal.</p> <p><b>High level of energy.</b> Entrepreneurs are more energetic than the average person. That energy may be a critical factor given the incredible effort required to launch a start-up company.</p> <p><b>High degree of commitment.</b> Entrepreneurship is hard work, and launching a company successfully requires total commitment from an entrepreneur.</p> <p><b>Tolerance for ambiguity.</b> Entrepreneurs tend to have a high tolerance for ambiguous, ever-</p>	<p>PPT, Videos</p> <p>(Story telling, motivational speech)</p> <p>Guest speaker</p> <p>Success stories</p>



changing situations, the environment in which they most often operate. This ability to handle uncertainty is critical because these business builders constantly make decisions using new, sometimes conflicting information gleaned from a variety of unfamiliar sources.

**Industry Experience:**

**Cognitive Factors:**

**Social Networks:**

What conclusion can we draw from the volumes of research conducted on the entrepreneurial personality?

**Entrepreneurs are not of one mold; no one set of characteristics can predict who will become entrepreneurs and whether they will succeed.**

**How the skills of entrepreneurship apply to every career choice and every avenue of life.**

- Since this course is not specifically for entrepreneurship or business major students, that does not mean it is not relevant for them. The principles of entrepreneurship apply to every venue of life.
- Whether you choose to start your own business or work for someone else, the skills you will learn in this course will be extremely valuable to you.
- Recent surveys show that employers value the following skill sets in the people they want to hire.
- Critical thinking and problem solving
- Written and oral communication
- Teamwork and collaboration
- Leadership
- Creativity
- Ethics and social responsibility





Modul 2: Opportunity Recognition

Session 4 Entrepreneurial Mindset and Opportunity Recognition

Time:	Content	Method
50 min	Entrepreneurial Mindset and Opportunity Recognition	
10 min	<p><b>Introduction to the module and its objectives:</b></p> <ul style="list-style-type: none"> <li>• Explain the difference between opportunities and ideas.</li> <li>• Explain why it's important to start a new firm when its "window of opportunity" is open.</li> <li>• Describe the three general approaches entrepreneurs use to identify opportunities.</li> <li>• Discuss the personal characteristics of entrepreneurs that contribute to their ability to recognize business opportunities.</li> <li>• Identify the four environmental trends that are most instrumental in creating business opportunities.</li> <li>• Identify and describe techniques entrepreneurs use to generate ideas.</li> <li>• Identify the five steps of the generating creative ideas process.</li> <li>• Describe how to use library and Internet research to generate new business ideas.</li> </ul>	PPT
15 min	<p><b>Explaining the difference between Opportunities and Ideas.</b></p> <p>An <b>opportunity</b> is a favorable set of circumstances that creates the need for a new product, service, or business idea.</p> <p>An <b>idea</b> is a thought, an impression, or a notion. An idea may or may not meet the criteria of an opportunity. This is a critical point because many entrepreneurial ventures fail not because the entrepreneurs that launched them didn't work hard, but rather because there was no real opportunity to begin with.</p>	PPT



	<p>How entrepreneurial firms are started, Usually in one of the following two ways:</p> <ol style="list-style-type: none"> <li>1. Some firms are internally stimulated. An entrepreneur decides to start a firm, searches for and recognizes an opportunity, then starts a business.</li> <li>2. Other firms are externally stimulated. An entrepreneur recognizes a problem or an opportunity gap and creates a business to fill it.</li> </ol>	
<p>10 min</p>	<p><b>Defining and discussing the term of Window of Opportunity</b></p> <p><b>Window of Opportunity</b> is a metaphor used to describe the time period in which a firm can realistically enter a new market. Once the market for a new product is established, its window of opportunity opens. As the market grows, firms enter and try to establish a profitable position.</p>	<p>PPT</p>
<p>15 min</p>	<p><b>Discussing the Four Essential Qualities of an Opportunity:</b></p> <ul style="list-style-type: none"> <li>• Attractive</li> <li>• Timely</li> <li>• Durable</li> <li>• Anchored in a product, service, business that creates/adds value for its buyer</li> </ul>	<p>PPT</p>



## Session 5

### Identify Entrepreneurial Opportunities

Time:	Content	Method
50 min	<b>Identify Entrepreneurial Opportunities</b>	
30 min	<p><b>Pathways to Opportunity Recognition: How to Think Like an Entrepreneur?</b></p> <p><b>Find Pathway:</b> In the Find Pathway, it is assumed that opportunities exist independent of entrepreneurs and are waiting to be found. Generally, an opportunity is found when the entrepreneur sees a clear problem and develops a solution. The problem is known to most by the entrepreneur is the one who acts on the potential solution.</p> <p><b>Search Pathway:</b> The pathway is used when entrepreneurs are not quite sure what type of venture they want to start so, they engage in an active search to discover new opportunities. All people possess certain information sets or knowledge bases. By actively searching these sets we can access a wealth of information and uncover new opportunities. Typically, entrepreneurs find an area that they are interested in and then start searching for business opportunities.</p> <p><b>Effectuate Pathway:</b> this is more about creating opportunities rather than simply uncovering them. To identify opportunities, this approach advocates using what you know, whom you know, and who you are. Your role as an entrepreneur is to take action and see how the market responds, recognize patterns, and learn from its iteration to define the opportunity as it evolves.</p> <p><b>Design Pathway:</b> This is one of the most complex, yet it can be the most value-creating approach. It can uncover high-value opportunities because the entrepreneur is focusing on the unmet needs of customers- specifically latent needs. Design is another way to create opportunities because by identifying unmet needs the entrepreneur is creating a new market.</p>	PPT
20 min	<p><b>Finding Opportunities' by using:</b></p> <ul style="list-style-type: none"> <li>● Alertness</li> <li>● Prior Knowledge, and</li> <li>● Pattern Recognition</li> </ul>	PPT



## Session 6

### Generating Entrepreneurial Ideas

Time:	Content	Method
50 min	Generating Entrepreneurial Ideas	
10 min	<p><b>Identifying and describing the techniques entrepreneurs use to generate ideas.</b></p> <p><b>Brainstorming:</b> brainstorming is simply the process of generating several ideas about a specific topic. The approaches range from a person sitting down with a yellow legal pad and jotting down interesting business ideas to formal “brainstorming sessions” led by moderators that involve a group of people.</p> <p><b>Focus Groups:</b> A focus group is a gathering of 5 to 10 people who are selected because of their relationship to the issue being discussed. Focus groups are used for a variety of purposes, including the generation of new business ideas.</p> <p><b>Library and Internet Research:</b></p> <p><b>Customer Advisory Boards:</b> that meet regularly to discuss needs, wants, and problems that may lead to new ideas</p> <p><b>Day-in-the-life Research:</b> In this method the company routinely sends teams of testers to the homes and businesses of its users to see how its products are working and to seek insights for new product ideas.</p>	PPT
10 min	<p><b>Strategies for Idea Generation:</b></p> <ul style="list-style-type: none"> <li>● Analytical Strategies</li> <li>● Imagination-Based Strategies</li> <li>● Habit-Breaking Strategies</li> <li>● Relationship-Seeking Strategies</li> <li>● Development Start Strategies</li> <li>● Interpersonal Strategies</li> </ul>	PPT



15 min	<p><b>Characteristics of good entrepreneurial ideas:</b></p> <ul style="list-style-type: none"> <li>● Market Driven</li> <li>● Feasible</li> <li>● Unique</li> <li>● Fundable</li> <li>● Innovative</li> <li>● Intellectual Property</li> </ul>	PPT
15 min	<p><b>Testing IDEAT in the entrepreneurial classroom</b></p> <p><b>Idea Napkin Exercise:</b></p> <p><b>Idea Napkin</b> is an easy-to-use framework that allows participants of ideation sessions to enrich and enhance their ideas by applying a structured approach that allows for better assessment and comparison of ideas.</p>	<a href="#">The Idea Napkin</a>



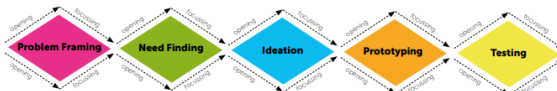
Modul 3

Session 7  
Creativity

Time: 50 min	Content Creativity	Method
10 min	<p><b>Explain the differences among creativity, innovation, and entrepreneurship</b></p> <ul style="list-style-type: none"> <li>• Creativity: the ability to develop new ideas and to discover new ways of looking at problems and opportunities; thinking new things.</li> <li>• Innovation: the ability to apply creative solutions to problems or opportunities to enhance or to enrich people’s lives; doing new things.</li> <li>• Entrepreneurship: the result of a disciplined, systematic process of applying creativity and innovation to the needs and opportunities in the marketplace.</li> </ul>	PPT
25 min	<p><b>Describe why creativity and innovation are such an integral part of entrepreneurship</b></p> <ul style="list-style-type: none"> <li>• Creativity is not only an important source for building a competitive advantage, but also a necessity for survival.</li> <li>• When developing creative solutions to modern problems, entrepreneurs must go beyond merely relying on what has worked in the past.</li> <li>• Entrepreneurs must always be on guard against traditional assumptions and perspectives about how things ought to be because they are certain killers of creativity.</li> <li>• By retaining their creative “inner child”, entrepreneurs are able to throw off the shackles of creativity and see opportunities for creating viable businesses where most people see what they’ve always seen.</li> </ul>	Creativity, exercise, PPT.  Suggested Exercises Incomplete figure test 30 Circles

## Session 8

### Design Thinking

Time:	Content	Method
50 min	Design Thinking as a Process for Rapid Innovation	
20 min	<p><b>What is Daily Design Thinking for?</b></p> <ul style="list-style-type: none"> <li>• What problems can be solved by design thinking?</li> <li>• When and how to use design thinking daily?</li> </ul>	Infographic
15 min	<p><b>The Design Thinking Process</b></p> <p><b>MODULE LOGIC</b></p> <p>The basic logic of the modules follows the shape of a diamond: First, we collect information / insights / ideas, then we focus and select. This way we gain a broad perspective and a well defined outcome.</p> <p>Logic Overview</p> 	
15 min	<p><b>Design Thinking Exercise</b></p> <ul style="list-style-type: none"> <li>• The instructor can choose an exercise from the toolkit based on the class set-up and the number of participants.</li> </ul>	<p>Refer to design thinking toolkit  <a href="https://dschool.stanford.edu/resources/design-thinking-bootleg">https://dschool.stanford.edu/resources/design-thinking-bootleg</a></p>



Modul 4

Session 9

Feasibility Analysis

Time:	Content	Method
50 min	Feasibility Analysis	
10 min	<b>Overview last weeks, repetition</b>	PPT
10 min	<p><b>Presentation of session's objective</b></p> <ul style="list-style-type: none"> <li>● Explain what a feasibility analysis is and why it's important.</li> <li>● Discuss the proper time to complete a feasibility analysis when developing an entrepreneurial venture.</li> <li>● Describe the purpose of a product/service feasibility analysis and the two primary issues that a proposed business should consider in this area.</li> <li>● Explain a concept statement and its contents.</li> <li>● Describe the purpose of a buying intentions survey and how it's administered.</li> <li>● Explain the importance of library, Internet, and gumshoe research.</li> <li>● Describe the purpose of industry/market feasibility analysis and the two primary issues to consider in this area.</li> <li>● Discuss the characteristics of an attractive industry.</li> <li>● Describe the purpose of organizational feasibility analysis and list the two primary issues to consider in this area.</li> <li>● Explain the importance of financial feasibility analysis and list the most critical issues to consider in this area.</li> </ul>	PPT
15 min	<ul style="list-style-type: none"> <li>● Feasibility analysis definition and why it's important.</li> <li>● The proper time to complete a feasibility analysis when developing an entrepreneurial venture.</li> </ul>	PTT





15 min

- What are the stages of feasibility analysis?
- The major steps include: Define the geographic influence on the market. Review population trends, demographic features, cultural factors, and purchasing power in the community. Analyze competing services in the community to determine their major strengths and weaknesses.

PPT  
Video



## Session 10

### Industry/Market analysis

Time:	Content	Method
50 min	Industry/Market analysis	
30 min	<ul style="list-style-type: none"> <li>• The purpose of industry/market feasibility analysis and the primary issues to consider in this area.</li> <li>• The characteristics of an attractive industry.</li> <li>• The purpose of organizational feasibility analysis and list the two primary issues to consider in this area.</li> </ul>	PPT
20 min	<ul style="list-style-type: none"> <li>• The importance of financial feasibility analysis and list the most critical issues to consider in this area.</li> </ul>	PPT



Modul 5

Session 11

Developing a business strategy

Time:	Content	Method
50min	Developing a business strategy	
40 min	<p style="text-align: center;"><b>SWOT Analysis</b></p> <p>SWOT analysis describes states and not a strategy. The strategy will be developed on the base of the SWOT analysis.</p> <p>The SWOT analysis (S-Strengths, W-Weaknesses, O-Opportunities, T-Threats) is originally an instrument of strategic management and serves to derive suitable strategic solution alternatives for achieving the organization's goals from the strengths and weaknesses of an organization (internal view) and the opportunities and risks of the environment (external view).</p> <ul style="list-style-type: none"> <li>• Why do we do SWOT analysis?                     <p>A SWOT analysis is a useful tool for brainstorming and strategic planning. You'll get more value from a SWOT analysis if you conduct it with a specific objective or question in mind. For example, you can use a SWOT analysis to help you decide if and how you should:</p> <ul style="list-style-type: none"> <li>○ Take advantage of a new business opportunity</li> <li>○ Deal with changes to your competitors' operations</li> <li>○ It can be used to assess places, competitors, businesses and even to do self-assessments.</li> <li>○ It's simple and anyone can do it without prior knowledge</li> <li>○ Positioning on the market</li> <li>○ Identifies need for action</li> <li>○ Concentrates on the most important parameters</li> </ul> </li> </ul>	<p>PPT</p> <p>Template for practical sessions</p>

- Elements of SWOT analysis with example (a library)

Internal environment

- S-Strengths

- What are the reasons for past successes?
- Which synergy potentials exist that can be better exploited with new strategies?
- Example (Library):
  - a. *Information and media competency and a free access to both*
  - b. *Very motivated staff*
  - c. *A library is the most frequented cultural institution with a low-threshold offer*

- W-Weaknesses

- Which weaknesses must be avoided in the future?
- Which service is particularly weak?
- Example:
  - a. *Lack of innovative ideas*
  - b. *Customers claim about lack of orientation on their demands*
  - c. *Inflexible administration*
  - d. *Old-fashioned image (library is not very present in the heads of customers)*
  - e. *Lack of financial resources for more marketing*

External environment

- O-Opportunities

- What options are available?
- Which trends should be followed?
- Example:
  1. *Positive public perception as learning space*
  2. *Individualization*
  3. *Importance of phenomenon of life-long learning increases*

- T-Threats

- What are the difficulties with regard to the overall social situation?
- What are any competitors doing?
- Are the regulations for work, products or services changing?



- Does a change in technology or policy threaten the position?

- Example:

- a) High competition through online offers*
- b) Downloads of e-books (only small offer of e-books in the library at this moment)*
- c) Budget cuts (less people are interested in reading books)*

Limitations, common Errors

- Not considering the external and internal

### **Local training session, to practice SWOT analysis**

- [See attached \(SWOT Analysis Template.xlsx\) - Ready to be localized and interactive.](#)

[Link](#)

<https://docs.google.com/spreadsheets/d/1LMijMOjniqHVntN9E08ulYt1ev8G0w1O/edit#gid=1321921855>

## Session 12

### Developing business strategy

Time:	Content	Method
50min	Developing business strategy	

20 min	<p style="text-align: center;"><b>Exercise to have your prototype</b></p> <p style="text-align: center;"><b>Group 1: Coffy shop</b></p> <p>Instruction:</p> <p>Imagine you have a startup, but you are just in the beginning of your role as founding team of a new company. You are planning the strategy of your startup for the next year with the SWOT analysis. Your startup is a shop, where people can copy and waiting for their copies they can buy a coffee. So it is a mixture of a copy and a coffee shop. Therefore, you chose the name „Coffy shop“.</p> <p>Questions:</p> <ul style="list-style-type: none"> <li>• What are the strengths, weaknesses, opportunities and threats of your startup?</li> <li>• What different strategies are possible for the next year?</li> <li>• Which one do you choose, and why?</li> </ul> <p>Exercise Instruction group 1:</p> <ul style="list-style-type: none"> <li>• Discuss the questions in your group and write your solution of the SWOT analysis on a paper!</li> <li>• (You have 20 minutes for this work)</li> <li>• After you have finished you will present your ideas to another group and this group will present you their results.</li> <li>• You have 5 minutes for your presentation. (Note, that there are group 1 and 2. Only group 1 will present their results to 2 and not to another group 1 and vice versa.)</li> <li>• In the end you have another 5 minutes to discuss your results with your partner group</li> </ul> <p style="text-align: center;"><b>Group 2: Book store</b></p> <p>Instruction:</p> <p>Imagine you have a startup, but you are just in the beginning of your role as founding team of a new company. You are planning the strategy of your startup for the next year with the SWOT analysis.</p>	Work in groups, written instruction
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Your startup is a book store. But not a normal one. Your book store is specialized in selling travel guides and novels with stories in different countries. In addition, customers can book travels in this store. So, it is a mixture of a book store and a travel agency. Therefore, you chose the name „Book(ing) store“.

Questions:

- What are the strengths, weaknesses, opportunities and threats of your startup?
- What different strategies are possible for the next year?
- Which one do you choose, and why?

Exercise instruction group 2

- Discuss the questions in your group and write your solution of the SWOT analysis on a paper!
- You have 20 minutes for this work.
- After you have finished you will present your ideas to another group and this group will present you their results.
- You have 5 minutes for your presentation. (Note, that there are group 1 and 2. Only group 1 will present their results to 2 and not to another group 1 and vice versa.)
- In the end you have another 5 minutes to discuss your results with your partner group

10 min	<p style="text-align: center;"><b>Reflection, challenges, discussion</b></p> <p>Discuss following questions:</p> <ul style="list-style-type: none"> <li>• What was easy</li> <li>• What was difficult</li> <li>• What were the results of your discussion in the end</li> </ul>	Q&A
10 min	<p style="text-align: center;"><b>Conclusion</b></p> <ul style="list-style-type: none"> <li>• Standard project management tool to decide for a management strategy is the PESTEL and SWOT analysis tools. This tool helps you to estimate the strengths, weaknesses, opportunities and threats in and outside of your company. Using these estimates allows you to focus, depending on the present situation, on a specific strategy.</li> </ul>	PPT

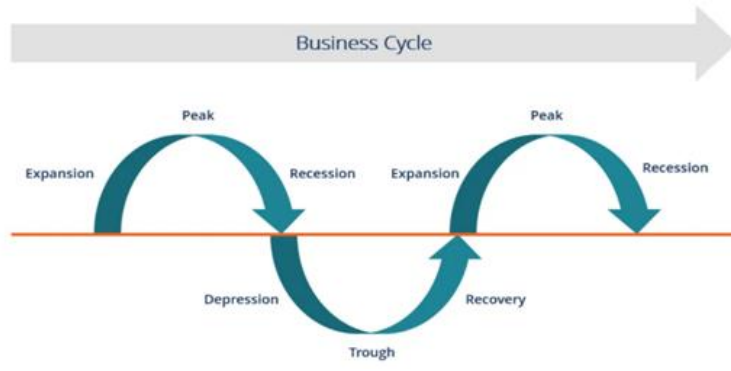
Modul 6

Session 13

Fundamentals of Business Finance

Time:	Content	Method
50min	Fundamentals of Business Finance	
15 Min	<p><b>Introduction to financial Management and Key Financial Statement</b></p> <ul style="list-style-type: none"> <li>● Define the role of financial management.                     <p style="margin-left: 40px;">"Financial management, sometimes called <b>business finance</b>, is the specialty area of finance concerned with financial decision-making within a business entity".(Fabozzi and Drake, 2009)</p> </li> <li>● How to read and interpret the Key financial statements                     <ul style="list-style-type: none"> <li>○ The Balance Sheet</li> <li>○ The Income statement</li> <li>○ The cashflow statement</li> </ul> </li> <li>● Briefly describe and explain the business cycle and its effects on the survival of the business</li> <li>● Discussing the different states of business cycle (1. Expansion · 2. Peak · 3. Recession · 4. Depression · 5. Trough · 6. Recovery.)</li> </ul>	



	 <ul style="list-style-type: none"> <li>Examining whether the projects cashflow is sensitive to the business cycle.</li> </ul>	
<p>35 min</p>	<p><b>Pro forma (Projected) Financial Statement</b></p> <ul style="list-style-type: none"> <li>The pro forma financial statements can be defined as "financial statements forecasted for future periods."</li> <li>Demonstrate how to prepare pro forma financial statements (The balance sheet, Income statement and cashflow statement)</li> <li>Introduction to ratio analysis (Profitability, Liquidity, Solvency)</li> </ul>	



## Session 14

### Valuation

Time: 50min	Content Valuation	Method
30 min	<p style="text-align: center;"><b>New Venture Valuation Methods</b></p> <ul style="list-style-type: none"> <li>● Define the time value of money (Compounding and Discounting)                             <ul style="list-style-type: none"> <li>○ Calculating future/present values of an investment opportunity</li> </ul> </li> <li>● The cost of capital                             <ul style="list-style-type: none"> <li>○ Measuring the cost of capital (Debt and Equity)</li> <li>○ Calculating the cost of capital using the weighted-average cost of capital (WACC)</li> </ul> </li> <li>● What are the methods of valuation?                             <ul style="list-style-type: none"> <li>○ Payback Period (Discounted Payback Period)</li> <li>○ Net Present Value</li> <li>○ Internal Rate of Return</li> </ul> </li> </ul>	
	<p style="text-align: center;"><b>Break-Even Analysis</b></p> <ul style="list-style-type: none"> <li>- define what is break point and how to calculate it for new ventures</li> <li>- Break-even point is the level after which the project begins to make money, when the present value of cash inflows equals the present value of cash outflows.</li> </ul>	



10 min

### The Burn Rate

- Define what is burn rate. A burn rate is “a company’s burn rate is the rate at which it is spending its capital until it reaches profitability.” (Barringer and Ireland, 2019)
- Demonstrate how to calculate the burn rate

**Burn Rate = (Starting Balance – Ending Balance) / Number of Months**



## Session 15

### Team activity

Time:	Content	Method
50min	<b>Team activities: Building financial plan for New Ventures</b>	
50 min	<p>This is a practical hands-On session where the students apply knowledge acquired in sessions 13 and 14 for their own personal project or an existing local market project.</p> <ul style="list-style-type: none"> <li>• Preparing pro-forma financial statements for your venture (financial projections)</li> <li>• Calculate the capital you need to start your own business</li> <li>• Calculate profitability for the venture (Asset Valuation)</li> <li>• Calculate the specific break-even point</li> <li>• Calculate the burn rate</li> </ul>	<p>Exercise + Presentation</p>



## Session 16

### Guest speaker

Time:	Content	Method
50min	Guest speaker	
50 min	<b>Invite a guest speaker to talk about financial literacy for start-up (suggested name Yara Barq, Investment manager, Amman Ventures)</b>	

Modul 7

Session 17

Business models

Time: 50min	Content Business models	Method
5 min	<p style="text-align: center;"><b>Presentation of module objectives</b></p> <ol style="list-style-type: none"> <li>1. Elaborating the stage at which business model developed in the entrepreneurial process</li> <li>2. describe the meaning of a business model and it types</li> <li>3. understand the importance of the business model for entrepreneurial</li> <li>4. identify the elements of business model canvas (template)</li> <li>5. apply and create a business model for new business ideas</li> <li>6. elaborate the application of business model elements in various contexts</li> </ol>	<p>PPT Main textbook PPT</p>
20 min	<p style="text-align: center;"><b>Describe business models and discuss their importance</b></p> <ul style="list-style-type: none"> <li>● Definition: A business model is a firm’s plan or recipe for how it creates, delivers, and captures value for its stakeholders.</li> <li>● Business models are foundational to a firm’s ability to succeed both in short and long-term</li> <li>● Timing: The proper time for developing a company’s business model is after conducting an initial validation of the business idea and before fleshing out the operational details of the company</li> <li>● Importance: the firm’s business model represents the core aspects of its business including the target market, value propositions, key assets and revenue streams and others</li> </ul>	<p>Main textbook (Chapter 4): pages 148-149 PPT</p>
25 min	<p style="text-align: center;"><b>Identify and describe the two general types of business models - standard and disruptive</b></p> <ul style="list-style-type: none"> <li>● There are two general categories of business models: Standard business models and disruptive business models.</li> <li>● The general categorization of the business model to standard and disruptive depends upon the existence of the plan for creating, delivering and capturing value</li> </ul>	<p>Main textbook (Chapter 4): pages 151-156 PPT</p>



- There are a number of standard or common business models such as Advertising, auction, bricks and clicks, franchise, freemium, low-cost, manufacture/retailer, peer-to-peer, razor and blades, subscription, traditional retailer business models. There are many examples of entrepreneurial firms utilizing one of these business models. (These examples can be discussed in the session to elaborate the difference between different types of the standard business models)
- Disruptive business models are rare and represent models that do not fit the profile of a standard business model. These models are impactful enough that they change or disrupt the way business is conducted
- There are two types of disruptive business models: new market disruption, and low-end market disruption

## Session 18

### Business model canvas

Time: 50min	Content Business model canvas	Method
25 min	<p><b>Explain the components of the business model canvas (template) that entrepreneurs can use to develop a business model for their firm</b></p> <ul style="list-style-type: none"> <li>● Sharing a short video that elaborates the elements of the business model canvas (template)                             <ul style="list-style-type: none"> <li>○ Short introductory video:  <a href="https://youtu.be/QoAOzMTLP5s">https://youtu.be/QoAOzMTLP5s</a> (from Strategyzer)                                      [NOTE: alternatively, a short video can be developed by the teaching team]</li> </ul> </li> <li>● Identify and explain each of the 9 elements of the business model canvas: Customer segments, value proposition, channels, customer relationship, key activities, key resources, key partners, revenue streams, cost structure</li> </ul>	<ul style="list-style-type: none"> <li>● PPT</li> <li>● Additional materials: Video</li> <li>● Osterwalder and Yves Pigneur, 2010</li> <li>● Main textbook (Chapter 4): pages 156-167</li> <li>● PPT</li> </ul>
25 min	<p><b>In-class exercise: application of the business model canvas</b></p> <ul style="list-style-type: none"> <li>● For 15 minutes. Give an exercise to the students to work in-class groups to develop business model elements for a specific company selected by the lecturer. This should include a well know company to the students (e.g., Talabaat, weather Arabia, Mawdoo3, etc.).</li> <li>● Each group need to write one point under each element of the 9 elements of the business model canvas.</li> <li>● Ask students to put the proposed business model on the wall</li> <li>● In 10 minutes, the lecturer discusses the students' submitted work</li> </ul>	PPT





## Session 19

### Teamwork on business models

Time:	Content	Method
50min	Teamwork on business models	
50 min	<p><b>Working in group to develop the business model canvas for the project ideas (Self-learning / no live session)</b></p> <ul style="list-style-type: none"> <li>Working in a group to develop the business model canvas for the project ideas (Self-learning / no live session)</li> </ul>	<ul style="list-style-type: none"> <li>In-class materials (PPT)</li> <li>Readings (main and additional references)</li> </ul>

#### Reading material and sources:

- Main textbook: Chapter 4 Developing an effective business model by Bruce R. Barringer & R. Duane Ireland 2019
- Additional references: The 9 Building Blocks by Osterwalder and Yves Pigneur, 2010, Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, The Strategyzer series. Pages 16-41

Modul 8 Pitching

Session 20  
Pitching 1

Time: 50min	Content Pitching	Method
5 min	<p><b>What is pitching</b></p> <p>In business, a pitch refers to the presentation of ideas designed to attract investors.</p> <p><b>Explain the need for pitching and presenting your idea and the difference between pitching and presenting your idea</b></p> <p>If your pitch successfully elicits the interest of a potential investor, the next step is to meet with the investor and present the plan in person. The investor will typically want to meet with the firm’s founders. Because investors ultimately fund only a few ventures, the founders of a new firm should make as positive an impression on the investor as possible</p>	Main textbook (Chapter 6): pages 242-249
45 min	<p><b>Explain how to effectively speak to your targeted audience</b></p> <ul style="list-style-type: none"> <li>● Sharing a short video that elaborates the importance of communicating your message effectively.</li> <li>● Identify and explain each of the 3 overall goals of speeches: to inform - transferring facts, data or information to someone, to instruct - instructing someone in a process or procedure, to persuade - convincing someone to believe or act in certain way.</li> <li>● Identify and explain the four crucial questions that every speaker should ask before any speech:             <ol style="list-style-type: none"> <li>1. Why am I speaking?</li> </ol> <p>It is about strategy and one should bear in mind the audience, credibility and objective of the speech. Without the doubt, this is the most important question you have to ask as a speaker. Without knowing what you want there is little reason to make a speech. And please be as precise as possible. You should even try to formulate the question in writing beforehand. Remember - if you as a</p> </li> </ul>	<p>Additional materials: -Short introductory video: <a href="https://www.youtube.com/watch?v=sUew5LbHY0c&amp;t=350s">https://www.youtube.com/watch?v=sUew5LbHY0c&amp;t=350s</a> [NOTE: alternatively, a short video can be developed by the teaching team] PPT</p>



speaker don't know exactly what you want to achieve with your speech, how could the audience take home the precise message?

2. Whom am I speaking to?

It is about the most important people in the room - the audience. Is this the right audience for your objective? How much they know beforehand? How much details you need to give? Don't ever assume your audience know everything, be as clear and keep things rather simple. Remember, if the audience – potential customers, supporters, investors – doesn't understand your message, it is not their fault, it is yours.

3. What am I speaking about?

It is about preparation and consists of content, structure and design. Often it is thought that we don't have enough things to say to fill the time. This is usually a mistake as we have far more things to say than we have time. Therefore, it is one of the most crucial decisions - what to leave out of the pitch. Less is more! When you know exactly your aim you want to achieve with your speech, it is easier to decide what to say and what not to bring in, also what to say in what order.

4. How am I speaking?

It is about delivery and combines engaging audience, body language and paralanguage (vocal component of the speech). When you know the aim of your speech and you have your strategy in place, you need to suit your style of speaking and visual aids used to the specific aim and audience. You must learn about your audience in order to make a good impression.



## Session 21

### Pitching 2

Time: 50min	Content pitching	Method
25 min	<p><b>Explain the most important issues to cover in the presentation and how to Present them</b></p> <p>Identify and explain the twelve PowerPoint Slides to Include in an Investor Presentation</p> <ol style="list-style-type: none"> <li>1. Title slide: Introduce the presentation with your company's name, the names of the founders, and the company logo if available.</li> <li>2. Problem: Briefly state the problem to be solved or the need to be filled.</li> <li>3. Solution: Explain how your firm will solve the problem or how it will satisfy the need to be filled.</li> <li>4. Opportunity and target market: Articulate your specific target market. Talk about business and environmental trends that are providing your target market momentum.</li> <li>5. Technology: This slide is optional but is normally included. Talk about your technology or any unusual aspects of your product or service. Don't talk in an overly technical manner. Make your descriptions easy to understand and interesting.</li> <li>6. Competition: Explain specifically the firm's competitive advantage in the marketplace and how it will compete against more established competitors.</li> <li>7. Marketing and sales: Describe your overall marketing strategy. Talk about your sales process. If you've conducted primary research regarding how people feel about your product, report the results here.</li> <li>8. Management team: Describe your existing management team. Explain how the team came together and how their backgrounds and expertise are keys to the success of your firm. If you have a board of advisors or board of directors, briefly mention the key</li> </ol>	<p>Main textbook (Chapter 6): pages 242-249 PPT</p>



individuals involved. If you have gaps in your team, explain how and when they will be filled.

9. Financial projections:

Briefly discuss the financials. Stress when the firm will achieve profitability, how much capital it will take to get there, and when its cash flow will break even. Use additional slides if needed to properly display your information, but don't go overboard.

10. Current status:

Describe the current status of your firm in the context of the milestones you've achieved to date. Don't diminish the value of your accomplishments.

11. Financing sought:

Lay out specifically how much financing you're seeking and how you'll use the money.

12. Summary:

Bring the presentation to a close. Summarize the strongest points of your venture and your team. Solicit feedback from your audience.

10 min

**Explain the importance of questions and feedback and handling them**

Handling questions and feedback

Because investors often come across as being very critical, it is easy for an entrepreneur to become discouraged, particularly if the investor seems to be poking holes in every aspect of the business plan.

The same dynamic typifies the question-and answer sessions that follow presentations in business plan competitions.

An investor who is able to identify weaknesses in a business plan or presentation does a favor for the entrepreneur. This is because the entrepreneur can take the investor's feedback to heart and use it to improve the business plan and/ or the presentation.

In the first meeting, investors typically focus on whether a real opportunity exists and whether the management team has the experience and skills to pull off the venture. The investor will also try to sense whether the managers are highly confident in their own venture. The question-and-answer period is extremely important. Here investors are typically looking for how well entrepreneurs think on their feet and how knowledgeable they are about the business venture.

Main textbook (Chapter 6):

pages 242-249

PPT, video

[How To Answer VC](#)

[Investors](#)

[Questions Like a](#)

[Pro | Dose 007](#)



15 min

**In-class exercise: application of practicing developing the oral presentation**

Main textbook (Chapter 6):  
pages 242-249  
PPT

## Assignment

50 min

Working in group to develop the 3 minutes pitch video (Self-learning / no live session) (Self-learning / no live session)

Main textbook  
(Chapter 6):  
pages 242-249  
PPT

[https://www.youtube.com/watch?v=XWRtG\\_PDRik&t=44s](https://www.youtube.com/watch?v=XWRtG_PDRik&t=44s)

How to Pitch your Startup in 3 Minutes

[NOTE: alternatively, a short video can be developed by the teaching team]

<https://www.ilab.ceu.edu/articles/a-winning-3-minute-startup-pitch-9-things-you-should-focus-on>

A Winning 3-Minute Startup Pitch: 9 Things You Should Focus On

### Reading material and sources:

- Main textbook: Chapter 6 Writing a Business Plan by Bruce R. Barringer & R. Duane Ireland 2019
- Additional references: Strategic communication - getting your message right by EU-Eastern Partnership Culture and Creativity Programme, 2018, Investor Pitching for Creative Business,



Modul 9

Session 22  
Intellectual Property

Time: 50min	Content Intellectual Property	Method
5 min	<p><b>Presentation of module objectives (only a summary)</b></p> <p>Introduction about the module and the module objectives which are:</p> <ul style="list-style-type: none"> <li>● Define the term intellectual property and describe its importance.</li> <li>● Discuss the four major forms of intellectual property: patents, trademarks, copyrights, and trade secrets.</li> <li>● Describe the six-step process for obtaining a patent.</li> <li>● Identify the four types of trademarks.</li> <li>● Identify the types of material that are eligible for copyright protection.</li> <li>● Discuss the legal environment that facilitates trade secret protection.</li> <li>● Describe some of the physical measures that firms take to protect their trade secrets.</li> <li>● 8. Explain the two primary reasons for conducting an intellectual property audit.</li> </ul>	PPT
20 min	<p><b>Understanding the concept of intellectual property (Definition and importance)</b></p> <ul style="list-style-type: none"> <li>● Intellectual Property                             <ul style="list-style-type: none"> <li>○ Is any product of human intellect that is intangible but has value in the marketplace.</li> <li>○ It is called “intellectual” property because it is the product of human imagination, creativity, and inventiveness.</li> </ul> </li> <li>● Importance                             <ul style="list-style-type: none"> <li>○ Traditionally, businesses have thought of their physical assets, such as land, buildings, and equipment as the most important.</li> <li>○ Increasingly, however, a company’s intellectual assets are the most important.</li> </ul> </li> </ul>	PPT



25 min

**Discuss forms of intellectual property, the process for obtaining a patent, and the types of trademarks**

PPT

- Common Mistakes Firms Make in Regard to Protecting Their Intellectual Property
- Determining What Intellectual Property to Legally Protect
- The Four Key Forms of Intellectual Property: Patents, trademarks, copyrights, and trade secrets are the four key forms of intellectual property.
- There are three types of patents: utility patents, design patents, and plant patents
- The six-step process for obtaining a patent is: Step 1 Make sure the invention is practical. Step 2 Document when the invention was made. Step 3 Hire a patent attorney. Step 4 Conduct a patent search. Step 5 File a patent application. Step 6 Obtain a decision.
- There are four types of trademarks: trademarks, service marks, collective marks, and certification marks





## Session 23

### Copyright

Time: 50min	Content Copyright	Method
25 min	<p><b>Copyright protection and legal environment that facilitates trade secret protection</b></p> <ul style="list-style-type: none"> <li>• Copyrights Definition</li> <li>• What is Protected by a Copyright?</li> <li>• Exclusions from Copyright Protection</li> <li>• How to Obtain a Copyright</li> <li>• Copyright Infringement</li> <li>• What Qualifies for Trade Secret Protection?</li> </ul>	PPT
25 min	<p><b>The physical measures that firms take to protect their trade secrets.</b></p> <p>The primary reasons for conducting an intellectual property audit</p> <ul style="list-style-type: none"> <li>• Physical Measures for Protecting Trade Secrets</li> <li>• Intellectual Property Audit</li> <li>• The Process of Conducting an Intellectual Property Audit</li> </ul>	PPT



## Session 24

### Legal environment in Jordan

Time:	Content	Method
50min	Legal environment in Jordan	
50 min	<b>Legal environment that facilitates intellectual property and trade secret protection</b>	Videos



Modul 10

Session 25

Funding

Time: 50min	Content Funding	Method
25 min	<p><b>Sources of personal financing (personal funds, family and friends, bootstrapping)</b></p> <ul style="list-style-type: none"> <li>Identify and describe the three sources (Personal funds, family and friends, bootstrapping) of personal financing available to entrepreneurs.</li> <li>Explain bootstrapping methods</li> </ul>	PPT
25 min	<p><b>Sources of equity funding (business angels &amp; venture capital)</b></p> <ul style="list-style-type: none"> <li>Explain the two most important sources (business angels, venture capital) of equity funding that are available to the entrepreneurial firm.</li> </ul> <p>Clips from 'Alrawad' Youtube show (part 2), by Ahmad AlShugairi:</p> <ul style="list-style-type: none"> <li>Video 1 (time 11:40-12:40)- talk with the Jordanian Minister of Digital Economy And Entrepreneurship.</li> <li>Video 2 (time 12:45-13:50)- presentation on the types (levels) of funding (Bootstrapping, Angel investors, Venture capitalist etc.)</li> </ul>	PPT & videos <a href="#">الرواد   الجزء الثاني</a>



## Session 26

### Other sources of funding

Time:	Content	Method
50min	Other sources of funding	
25 min	<p><b>Other sources of funding (crowdfunding)</b></p> <p>Creative sources of financing: crowdfunding</p> <ul style="list-style-type: none"> <li>● Define what is crowdfunding</li> <li>● Explain the type of crowdfunding (reward and equity crowdfunding)</li> <li>● Define main reward and equity crowdfunding in MENA region (like Zoomal and Tamken)</li> </ul>	PPT
25 min	<p><b>Other sources of funding (Government agencies, incubators and accelerators)</b></p> <p>Business incubators and accelerators and government agencies</p> <ul style="list-style-type: none"> <li>● Define what is business incubators and accelerators</li> <li>● Define main start-up incubators, accelerators and government agencies that support entrepreneurs in Jordan</li> </ul>	PPT & videos

References:

Chapter 10, getting financing or funding. Bruce R. Barringer and R. Duane Ireland (2019), Entrepreneurship, Successfully Launching a New Venture. 3rd Edition, Pearson.