Unit Outline*

MGMT8608

Entrepreneurship and Innovation

D8-OFF (QT3) 2011
Singapore

Dr Mark Fitzpatrick

Business School

www.business.uwa.edu.au

* This Unit Outline should be read in conjunction with the Business School Unit Outline Supplement available on the Current Students web site http://www.business.uwa.edu.au/students
UNIT DESCRIPTION

Introduction

This unit focuses on the field of entrepreneurship and innovation. From an academic perspective, entrepreneurship and innovation are complex areas of investigation with substantial debate over their definition and scope. From a practical perspective, entrepreneurship deals with the process of developing new business ventures, and/or promoting growth and innovation in existing firms. Innovation is not just about new technology, but also about doing things better to enhance value to customers, employees and shareholders.

Successful entrepreneurship requires more than merely luck and money. It is a cohesive process of planning, idea development, creativity and risk taking. The main reasons for studying entrepreneurship at postgraduate level are to create entrepreneurial awareness, to develop analytical and creative skills, and to encourage the self-development of students into entrepreneurial business owners or employees. The study of entrepreneurship and innovation has grown significantly throughout the world over recent decades, and is now one of the most popular subjects within leading business schools. As noted in the 2003 European Union’s “Green Paper” on Entrepreneurship:

Entrepreneurship is first and foremost a mindset. It covers an individual’s motivation and capacity, independently or within an organisation, to identify an opportunity and to pursue it in order to produce new value or economic success. It takes creativity or innovation to enter and compete in an existing market, to change or even to create a new market. To turn a business idea into success requires the ability to blend creativity or innovation with sound management and to adapt a business to optimise its development during all phases of its life cycle. This goes beyond daily management: it concerns a business’ ambitions and strategy (European Commission, 2003).

There is no presumption, however, that entrepreneurship can be taught. You can learn a lot from observing what entrepreneurs do, but each have their own peculiar way of doing things. Ultimately, entrepreneurship must be experienced. A distinction also needs to be made between the entrepreneur as an individual, being enterprising as a person and the process of small business management. Each of these things can be quite different. Entrepreneurs can lead large companies - e.g. Richard Branson of Virgin, or Bill Gates of Microsoft - but most start out leading small firms with little initial capital.

Entrepreneurship is frequently associated with innovation. For example, Schumpeter identified the role played by entrepreneurs within society as responsible for what he described as ‘creative destruction’, frequently leading radical changes within business markets through the introduction of innovations (Schumpeter, 1934). However, while innovation is often associated with entrepreneurs it remains a separate concept with its own dynamics. Innovations can involve radical or evolutionary changes and may or may not involve technology. Within business, innovation is usually associated with product or process technologies that serve to add value or lower costs. Innovation can also involve enhancements to the way a business system is structured, work places are designed, markets are accessed or company finances are managed. Innovators can be equally diverse and those who can blend innovation together with entrepreneurship are likely to profoundly shape the future of their industries. Innovation is recognised by the OECD as a critical element in maintenance of sustainable economic growth:

Innovation is one of the most fundamental processes underpinning economic growth, the driver of growth in output per unit of labour and capital invested, and an important basis for developing solutions to economic and social challenges such as climate change, aging societies and poverty (OECD, 2010).

Successful entrepreneurial endeavours, whatever their scale, typically involve a combination of innovation and entrepreneurship.
Unit content

The unit introduces students to the nature and characteristics of entrepreneurship and innovation and explores the inter-relationship between the two within contemporary economies from a managerial perspective. The nature of enterprise behaviour and the characteristics of entrepreneurs in both large and small organisations are examined, as are the policy issues associated with encouraging enterprise and innovation within large organisations and the wider community. Students examine their own propensity for enterprise and creativity, while exploring the nature and process of innovation. They are provided with an understanding of how technology and innovation are distinct but related constructs, as well as the psychological, social and cultural forces influencing new venture creation. The fundamentals of opportunity recognition and screening of new venture ideas are examined from both a macro and micro perspective.

The goal of the unit

This unit aims to give managers an overview of the theory, practice and context of entrepreneurship and innovation at both the industry and firm level. Students will be provided with a foundation of ideas and understandings that are designed to shape their thinking and behaviour so as to appreciate the role of innovation and entrepreneurship in modern economies, and to recognize their own abilities in this regard.

As a postgraduate unit it is anticipated that students will gain a better understanding of their own entrepreneurial capacity and recognise that enterprising behaviour can be found in all people regardless of age, gender, ethnicity or socio-economic background. Like leadership, entrepreneurship is an outcome of individual characteristics and environmental context. It is doubtful that entrepreneurship and innovation can be taught to students as specific skills that can be adopted and then applied. However, we believe that it is possible to unlock the creativity and ingenuity in people by exposing them to the lessons of how others have achieved success, and acquiring new tools and conceptual frameworks that can help students approach such entrepreneurial tasks as new venture creation or innovation management within existing organisations.

Learning outcomes

On completion of this unit, you should be able to:

1. Appreciate the importance of entrepreneurship to a healthy economy;
2. Understand the concepts and key theories relating to entrepreneurship and innovation;
3. Recognise that entrepreneurship is inherent in all people and that environment and individual traits combine to make entrepreneurial outcomes;
4. Examine successful and unsuccessful examples of entrepreneurship from a range of perspectives including small business, technology start-up, large organisations, spin outs and social enterprise;
5. Apply frameworks for new venture creation and entrepreneurial management including processes for identifying and screening opportunities;
6. Understand the theory of innovation and its diffusion process;
7. Recognise the various types of innovation;
8. Apply innovation concepts to case examples in different contexts;
9. Apply innovation frameworks to the assessment of innovation opportunities and commercialisation pathways, and
10. Examine and understand the challenges of fostering innovation in larger organisations.

Assessments tailored to outcomes

- Learning outcome 1 will be assessed through the students’ contribution towards discussions in class and performance in the individual assignments.
- Learning outcome 2 will be assessed through the students’ contribution towards discussions in class and in tutorials and performance in the individual assignments
- Learning outcome 3 will be assessed through the students’ contribution towards discussions in class and in the team assignment.
- Learning outcome 4 will be assessed through the students’ performance in the team assignment.
Educational principles and graduate attributes

In this unit, you will be encouraged and facilitated to develop the ability and desire to:

- Assess and screen potential market opportunities and innovations, and develop commercialisation plans to exploit their potential.
- Critically analyse a business model to assess its robustness for new market entry.
- Demonstrate knowledge of the entrepreneurial process and apply these to their personal and professional circumstances.
- Demonstrate skills in financial, marketing and strategic management relevant to the design, development and implementation of entrepreneurial ventures.

Assessments tailored to outcomes

Learning Outcomes will be assessed through the students’ contribution towards discussions in class and performance in the individual and team assignments.

TEACHING AND LEARNING RESPONSIBILITIES

Teaching and learning strategies

Learning any subject requires substantial input from both the teacher and student, with the balance of effort significantly weighted toward you the student. It is hoped that students who undertake this unit will find it enjoyable, challenging and intellectually stimulating. The focus of learning within the unit will be upon investigation and analysis, making use of case studies, small group discussion and reporting. Lecture style presentations will be held each session to provide a structural framework, however, there will be a strong emphasis placed upon class interaction through group learning and pro-active student participation. The pyramid outlined in Figure 1 below best represents the teaching philosophy behind this unit. As can be seen, the most effective learning takes place when students are required to apply their learning or teach others.

![Learning Retention Model](image)

Figure 1: A Learning Retention Model for Education

The learning model outlined in Figure 1 suggests that you will not get the most out of this unit if all you do is attend the sessions and listen passively. As good as your lecturer might be, you cannot expect to really benefit from this unit unless you are prepared to read the text and other materials provided, listen to and interact with the lecturer, participate in the class discussions and apply your knowledge within the assignments. The design of this unit aims to expose you to all of these learning aspects, to practice by doing and to teach others the things you have learnt.
Teaching and learning evaluation

You may be asked to complete two evaluations during this unit. The Student Perception of Teaching (SPOT) and the Students' Unit Reflective Feedback (SURF). The SPOT is optional and is an evaluation of the lecturer and the unit. The SURF is completed online and is a university wide survey and deals only with the unit. You will receive an email from the SURF office inviting you to complete the SURF when it is activated. We encourage you to complete the forms as your feedback is extremely important and can be used to make changes to the unit or lecturing style when appropriate.

Attendance

Participation in class, whether it be listening to a lecture or getting involved in other activities, is an important part of the learning process, therefore it is important that you attend classes. More formally, the University regulations state that 'to complete a course or unit students shall attend prescribed classes, lectures, seminars and tutorials'. Where a student, due to exceptional circumstances, is unable to attend a scheduled class, they are required to obtain prior approval of the unit coordinator to be absent from that class. Any student absent from class without having had such absence approved by the unit coordinator may be referred to the faculty for advice and may be required to withdraw from the unit.

CONTACT DETAILS

We strongly advise students to regularly access their student email accounts. Important information regarding the unit is often communicated by email and will not be automatically forwarded to private email addresses.

<table>
<thead>
<tr>
<th>Unit coordinator/lecturer</th>
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<tbody>
<tr>
<td><strong>Name:</strong></td>
<td>Dr G.M. (Mark) Fitzpatrick</td>
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<tr>
<td><strong>Email:</strong></td>
<td><a href="mailto:gregory.fitzpatrick@uwa.edu.au">gregory.fitzpatrick@uwa.edu.au</a></td>
</tr>
<tr>
<td><strong>Consultation hours:</strong></td>
<td>By appointment</td>
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</tbody>
</table>
| **Lecture times:** Block I | 26 June 2011, 9.00am – 6.00pm  
27 June 2011, 7.00pm – 10.00pm  
28 June, 7.00pm – 10.00pm |
|  | Block II  
31 July 2011, 9.00am – 6.00pm  
1 August 2011, 7.00pm – 10.00pm  
2 August 2011, 7.00pm – 10.00pm |
<p>| <strong>Lecture venue:</strong> | PSB Academy |</p>
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<tr>
<th>Tutor</th>
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<tr>
<td>Name:</td>
<td>Low Chin Yong</td>
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<tr>
<td>Email:</td>
<td><a href="mailto:chinyong.low@gmail.com">chinyong.low@gmail.com</a></td>
</tr>
<tr>
<td>Phone:</td>
<td>TBC</td>
</tr>
<tr>
<td>Consultation hours:</td>
<td>TBC</td>
</tr>
</tbody>
</table>
| Tutorial times: | 7.00pm – 10.00pm  
8 July  
18 July  
16 August  
23 August |
| Tutorial venue: | PSB Academy |

**TEXTBOOK(S) AND RESOURCES**

**Unit website**  
http://www.webct.uwa.edu.au

**Required text**  

**Required readings**  
The required readings for each session are shown in the Unit Schedule and are available within course materials online via the UWA Library. The URL for this is:  
http://www.library.uwa.edu.au/find_information/course_materials_online

**Software requirements**  
Students should have access to computing resources and the ability to use word processing, spreadsheet and graphics programs such as Microsoft WORD, EXCEL and POWERPOINT. Access to the Internet and email is essential and students should acquire a recent version of Adobe ACROBAT READER for viewing PDF documents.
## UNIT SCHEDULE

<table>
<thead>
<tr>
<th>Date &amp; Time</th>
<th>Topic Outline &amp; Readings</th>
<th>In-Class Activities</th>
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</table>
**Topic 2: The Entrepreneur: mind and action**

**Content:**
Psychological and social trait theories of entrepreneurship; Environmental factors likely to trigger enterprising behaviour; The role of creativity and achievement drive; Concepts for evaluating individual entrepreneurial traits.

**Learning Outcomes:**
1. Examine the psychological and social trait theories of entrepreneurship.
2. Consider the environmental factors likely to trigger enterprising behaviour.
3. Complete an entrepreneurial assessment.
4. Relate theories of entrepreneurship to individual vocational and professional contexts.

**Required readings:**
Mazzarol Chapter 2 (including case studies).


**Recommended readings:**


**Lecture:**
- What is an Entrepreneur?
- Common characteristics of Entrepreneurs
- Entrepreneurial influences, motivation and behaviour (models)

**Interactive activity & discussion:**
1. Completion of a General Enterprising Tendency (GET) test & discussion of results (e.g. Can you relate your own findings to (a) your satisfaction with your current occupation; or (b) the profile of a person you admire)
2. Case Studies - Lessons from Entrepreneurs (Mazzarol Chapter 2)
**Sunday 26 June,**
**2011**
**14.00 – 16.00**

**Topic 3: Ideation & Feasibility**
Creative and the entrepreneurial process; Difference between an idea and an opportunity (feasibility); Opportunity screening; Unique Selling Proposition (USP); Innovation and competitive advantage.

**Learning Outcomes:**
1. Consider the role of creativity in entrepreneurship and innovation.
2. Understand the entrepreneurship process.
3. Understand the theory of effectuation.
4. Understand the factors likely to trigger or serve as a barrier to entrepreneurial activity.
5. Understand the new venture screening process.
6. Understand the role of the USP
7. Understand the nature of a firm’s Competitive Advantage

**Required reading:**
Mazzarol Chapter 3 (including case studies)

**Recommended reading:**

**Lecture:**
a) Ideation  
b) Feasibility  
c) USP  
d) Competitive advantage of firm

**Interactive activity & discussion:**
i. Discuss examples of the USP for some well known products & services
ii. Discuss the sources of Competitive Advantage for some well known firms
iii. Case studies - Malcolm (non-starter) and Richard (starter) (Mazzarol Chapter 3).
Sunday 26 June, 2011
16.00 – 18.00

**Topic 4: Adoption and Diffusion of Innovation**

Theories of adoption and diffusion: Diffusion is a social and economic process; Selection of the lead customer; Pathways to market and assessing the market take rate; Barriers to market entry and substitution threats; Strategic alliances to enhance innovation diffusion.

Learning outcomes:
1. Understand the process of innovation diffusion.
2. Review theories of adoption and diffusion.
3. Recognise the social nature of innovation diffusion.
4. Understand the innovation decision-making process within organisations.
5. Understand some of the reasons for failure of innovation adoption and diffusion.

Readings:
Mazzarol Chapter 6

Recommended reading:


**Lecture:**
- Adoption curve
- Pathways to market
- Barriers to entry
- ‘Crossing the Chasm’
- LTV customers

**Interactive activity & discussion:**
Case Study – The Owen Gun (Mazzarol Chapter 6)
<table>
<thead>
<tr>
<th>Topic 5: Market analysis</th>
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</thead>
<tbody>
<tr>
<td>Review of key terms; market segmentation; Industry context; competitor analysis; competitor intelligence; application of SWOT analysis; formal market research</td>
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</table>

**Learning Outcomes:**
1. Understand the difference between features and benefits.
2. Understand the industry dynamics.
3. Understand how to analyse competitors.
4. How to gather intelligence upon competitors
5. Understand the role of SWOT analysis

**Required reading:**
Barringer Chapters 5 & 6

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<table>
<thead>
<tr>
<th>Topic 6: Marketing Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segmentation; business development strategy; niche/segment domination strategy; segment marketing strategy (adoption curve); branding; Competitive Advantage; window of opportunity; predicting competitor reaction.</td>
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</tbody>
</table>

**Learning Outcomes:**
1. Understand the different strategic approaches to marketing
2. Understand how the USP arises from benefits analysis
3. Understand the role of branding
4. Understand how Competitive Advantage arises and can be sustained
5. Market entry strategy
6. Understand how to predict likely competitor reaction to market entry

**Required reading:**
Barringer Chapter 7

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<thead>
<tr>
<th>Monday 27 June, 2011 19.00 – 22.00</th>
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**Lecture:**
a) Features vs benefits
b) Market segmentation
c) Porter’s industry model
d) Competitor analysis
e) USP clarity

**Interactive activity & discussion:**
Review the market for the ‘humming bird’ invention

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<tr>
<th>Tuesday 28 June, 2011 19.00 – 22.00</th>
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**Lecture:**
a) Segmentation
b) Business development strategy
c) Strategic marketing approaches
d) Branding
e) Niche domination objective
f) Marketing plan format (4Ps)
g) Guerilla marketing
h) Market entry strategy
i) Competitor reaction to entry
j) Competitive Advantage clarity

**Interactive activity & discussion:**
4Ps for a selected segment for the ‘humming bird’ invention:

i. entry strategy
ii. ‘crossing the chasm’ strategy
Sunday 31 July, 2011
09.00 – 11.00

**Topic 7: Intrapreneurship**
New venture creation in established organisations; The intrapreneurial process; The middle manager as an entrepreneur; The roles of sponsors and climate makers.

**Learning Outcomes:**
1. Understand the process of intrapreneurship.
2. Understand the difference between managers and entrepreneurial managers.
3. Understand the impact of organisational structure and culture on creativity and enterprise within the firm.
4. Examine human resources frameworks for encouraging intrapreneurship within large organisations.
5. Recognise the five key elements that create the innovative organisation.
6. Understand the challenges facing innovation in public sector organisations.

**Required readings:**
Mazzarol: Chapter 4

**Recommended readings:**


**Lecture:**
- a) Intrapreneurs
- b) Model of corporate entrepreneurship
- c) Human resources & culture

**Interactive activity & discussion:**
Case study – City of Belmont (Mazzarol Chapter 4)
<table>
<thead>
<tr>
<th>Sunday 31 July, 2011</th>
<th>11.00 – 13.00</th>
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<tbody>
<tr>
<td><strong>Topic 8: Building teams and the company leadership</strong></td>
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<tr>
<td>Corporate structure and governance for high growth firms; Early stage teams and late stage teams; Pick the people you need not the people you can afford; Team building; Motivation; Importance of external relationships.</td>
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<tr>
<td><strong>Learning outcomes:</strong></td>
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<tr>
<td>1. Examine the role of advisory and management boards.</td>
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<tr>
<td>2. Understand the dynamic role of organisation structure &amp; culture</td>
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<td>3. Understand human resources as a fast growth management strategy.</td>
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<td>4. Recognise the different leadership styles required within innovative and entrepreneurial ventures.</td>
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<td>5. Understand employee hiring, motivation and retention.</td>
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<td>6. Understand the importance of strategic partnering and how to manage strategic alliances.</td>
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<tr>
<td><strong>Required reading:</strong></td>
<td>Mazzarol Chapter 11</td>
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<td></td>
<td>Barringer Chapter 8</td>
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<tr>
<td><strong>Lecture:</strong></td>
<td>a) Key players</td>
</tr>
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<td></td>
<td>b) Internal Human Resources strategic management</td>
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<td></td>
<td>c) External relationships</td>
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<tr>
<td><strong>Interactive activity &amp; discussion:</strong></td>
<td>Case Study – AQ2 Smartaflow (Mazzarol Appendix)</td>
</tr>
</tbody>
</table>
Topic 9: Technology, Technopreneurs and Disruptive Innovations
The conditions for radical innovation (substantial change to core offer in product and/or process); The need to balance technology push with market pull; disruptive versus sustaining technologies; what to own and what to share; the strategic significance of disruptive technology; Creating new market space;

Learning Outcomes:
1. Understand how to identify emergent, disruptive technologies.
2. Understand whether ventures need to spin out new ventures or can capture their value.
3. Appreciate the pivotal role of customers.
4. Understand how new ventures can ‘create new market space’.
5. Appreciate how innovation management frameworks intersect and contradict strategy and marketing frameworks.
6. Understand how innovation occurs in products and services as well as technology – at all stages and sizes of ventures.

Required reading:
Mazzarol Chapter 9

Recommended reading:


Lecture:
a) Technology ‘S’ curve
b) Disruptive innovations
c) Abernethy-Utterback model
d) Product life cycle
e) New product development process

Interactive activity & discussion:
Case study – Davies Craig EWP (Mazzarol Chapter 9)
### Topic 10: Intellectual Property (IP) Management and Commercialisation

The role of Intellectual Property in the innovation process; Types of IP; The protection of intellectual property; Assessing the technical feasibility of the innovation; Securing rent returns to innovation investment; Working within the network; Public policy toward commercialisation.

**Learning outcomes:**
1. Understand the nature of intellectual property and IP rights.
2. Review basic legal frameworks and sources of IP protection.
3. Understand the relationship between IP, innovation and business growth.
4. Review different approaches to valuing IP assets.
5. Understand the process of commercialisation.

**Required Reading:**
Mazzarol Chapter 10

**Recommended reading:**

| Lecture: | a) Intellectual property (IP)  
b) Protection of IP  
c) Licensing of IP  
d) IP asset valuation  

**Interactive activity & discussion:**
Case study – AQ2 Smartaflow (Mazzarol Appendix)
### Topic 11: Financing the venture

Scale and role of venture capital; Boom and bust cycles in venture capital; Classes of capital (bootstrapping to IPO); Exit and value harvest; The importance of venture teams; venture capital in a global marketplace; the relationship between funding and innovation.

**Learning Outcomes**
1. Understand how new ventures are financed.
2. Understand how to position new ventures for appropriate funding.
3. Appreciate global funding networks and venture capital.
4. Understand the role of venture capital in innovation and commercialisation.
5. Understand the ‘financing gap’ problem of entrepreneurial financing.

**Required Reading:**
- Mazzarol Chapter 8
- Barringer Chapter 10

**Recommended reading:**

### Lecture:
- a) Sources of finance
- b) Valuation of business
- c) Financing negotiations

**Interactive activity & discussion:**
- i. Valuation of ABC Pte Ltd
- ii. Case study – “Mount Romance” (Mazzarol Chapter 8);
**Tuesday 2 August, 2011**

**19.00 – 22.00**

**Topic 12: Planning and Strategy in Entrepreneurial Ventures**

Planning versus serendipity; Integration of analysis and action; Flexibility and changing course; Building a vision into new ventures; The role, pros and cons of business planning; Use of Business Planning concepts at all kinds of organizations; The contexts behind new ventures.

**Learning Outcomes**

1. Understand the role and relevance of planning.
2. Understand how to integrate analysis and vision.
3. Understand the fundamentals of building a business model.
4. Identify skill requirements/matches for new ventures.
5. Understand the planning process within an entrepreneurial venture.
6. Understand the nature and role of entrepreneurial risk perception in the planning process.
7. Apply the planning process to a case analysis.

**Required reading:**

Mazzarol Chapter 7
Barringer Chapter 11

**Recommended reading:**


Ernst & Young (2001) Outline for a Business Plan: A Proven Approach for Entrepreneurs Only, [available via CMO].


**Lecture:**

a) Strategic context
b) Preparing a Business Plan
c) Business Model

**Interactive activity & discussion:**

i. Discussion of Financial Projections using MS Excel modelling
ii. Case study – "Comfort Homes" (Mazzarol Chapter 7).
ASSESSMENT MECHANISM

The purpose of assessment

There are a number of reasons for having assessable tasks as part of an academic program. The assessable tasks are designed to encourage you to explore and understand the subject more fully. The fact that we grade your work provides you an indication of how much you have achieved. Providing feedback on your work also serves as part of the learning process.

The assessment within this unit is divided 50% on individual work and 50% on group activities. It is designed to encourage students to examine the theory of entrepreneurship and innovation through a reading of the academic literature. It also seeks to expose students to the application of this theory through case study analysis, interviews with entrepreneurs and both individual and group reflection.

Assessment mechanism summary

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
<th>Due Date</th>
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<tbody>
<tr>
<td>Individual Assignment 1 – Literature review</td>
<td>25%</td>
<td>c.o.b Friday 29 July 2011</td>
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<tr>
<td>Group Assignment 2 – Case Study Report</td>
<td>30%</td>
<td>c.o.b Friday 26 August 2011</td>
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<tr>
<td>Individual Assignment 3 – Investment Recommendation Report</td>
<td>20%</td>
<td>c.o.b Wednesday 31 August 2011</td>
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<tr>
<td>Final examination</td>
<td>25%</td>
<td>Thursday 8 September 2011, 2.00pm</td>
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Note 1: Results may be subject to scaling and standardisation under faculty policy and are not necessarily the sum of the component parts.

Note 2: Your assessed work may also be used for quality assurance purposes, such as to assess the level of achievement of learning outcomes as required for accreditation and audit purposes. The findings may be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential, and the outcome will not affect your grade for the unit.

Assessment components

Assignment 1 - Individual Assignment 1, Literature review (25%)

The purpose of the assignment will be to enable students to individually explore in depth a topic of interest from within the course. Students are asked to:

1. From the material covered by Topics 2, 3 & 4 of this course, select an area of immediate interest to you and formulate a research question in respect of that area that you wish to investigate.
2. Conduct an in-depth review of the literature that is relevant and important to the research question.
3. Develop a theoretical proposition that answers the research question and which is supported by your findings from the literature review.
4. Write up your findings so that themes relevant to your proposition are developed and drawn together to support your proposition. Any contradictory findings should also be explored in the context of the proposition.

The submission should be an MS Word document, not exceeding 3000 words in length (not including the Bibliography). It should be submitted electronically via WebCT mail.
Marking Key for Assignment 1:

<table>
<thead>
<tr>
<th>Quality of the proposition</th>
<th>Ex</th>
<th>VG</th>
<th>G</th>
<th>Av</th>
<th>Fr</th>
<th>In</th>
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<tbody>
<tr>
<td>Depth and quality of literature reviewed</td>
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<td>Quality of analysis of the literature</td>
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<td>Structure of paper</td>
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<td>Support for proposition</td>
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<td>How contradictory evidence treated</td>
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<td>Originality</td>
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Note: The Lecturer reserves the right to reward additional contributions not anticipated in the guide.

Ex-Excellent; VG - Very good; Gd - Good; Ave - Average; Fr - Fair; In - Inadequate;

Assignment 2 - Group Assignment 2, Case Study Report (30%)

In this assignment, student groups will research an entrepreneurial venture and submit a report which reviews both the Entrepreneur and the venture's Business Plan.

The report should be presented in two (2) parts plus an Appendix:

Part A Rich Description (30 marks):
- i. Outline the lead up to the formation of the business
- ii. Describe the Entrepreneur in terms of –
  a. Common characteristics of Entrepreneurs
  b. Entrepreneurial influences, motivation and behaviour
- iii. Describe the key features of the business (refer to Business Plan format outlined in first session for a check list)

Part B Analysis of the Business Issues (20 marks):
Outline the key business issues facing the venture and your recommendations on how they should be tackled.

Appendix:
Any information obtained from the Entrepreneur or the venture should be appended verbatim (e.g. interview preparation materials; record of interview with Entrepreneur; financial statements, other written material)

As a priority task, groups will need to obtain access to a co-operative entrepreneur who is willing to be interviewed by you and may also allow interviews with key employees (e.g. marketing/ sales; finance; production). These people may be small business owners, the entrepreneur owner-leader of a larger firm or even intrapreneurs operating within government, industry or non-profit organizations. Before you select your targeted ‘entrepreneur’ it is important that you consider whether this individual truly is an entrepreneur.

Prior to contacting these entrepreneurs you must register with the Tutor who it is that you plan to interview. This is to avoid overlaps between students and to avoid annoying certain people unnecessarily. Having selected your targeted entrepreneur you will need to contact them and undertake the preparation of an interview lasting up to 1 hour. In this interview you should use as a guide “A Visit with an Entrepreneur” (Timmons, 1999 pp: 19-20) and consider some of the following things:
• Personal family and career history
• Motivations for doing entrepreneurial things
• Personality characteristics, education, age and other individual traits
• Business history with both its highs and lows
• What is the current Business Plan
• What are the Key Issues currently facing the business

You will need to ensure that sufficient information is gathered to allow meaningful analysis to be undertaken at a later date.

The submission should be an MS Word document with Appendix information scanned in as appropriate. It should be submitted electronically via WebCT.

**Marking Key for Assignment 2:**

<table>
<thead>
<tr>
<th>Quality of the interview/s</th>
<th>Ex</th>
<th>VG</th>
<th>G</th>
<th>Av</th>
<th>Fr</th>
<th>In</th>
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<tbody>
<tr>
<td>Richness of Entrepreneur description</td>
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<tr>
<td>Richness of Business description</td>
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<tr>
<td>Identification of key business issues</td>
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<td>Recommended resolutions of key business issues</td>
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<td>Overall coherence</td>
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<td>Relevance to theory taught in this course</td>
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</table>

*Note: The Lecturer reserves the right to reward additional contributions not anticipated in the guide.*

*Ex - Excellent; VG - Very good; Gd - Good; Ave - Average; Fr - Fair; In - Inadequate;*

**Assignment 3 - Individual Assignment 3, Investment Recommendation Report (20%)**

In this assignment, students have the opportunity to simulate being a venture capitalist by considering a request for equity investment in an entrepreneurial business. Students are expected to evaluate the merits of the business, value it and make a recommendation on the investment terms. Information about the business and the investment request will be posted on WebCT.

Students are individually required to:

1. Using the information provided, evaluate the strengths and weaknesses of the business and any opportunities or threats before it.
2. Determine what set of actions would be required to:
   a. take advantage of its strengths and opportunities; and
   b. counter any weaknesses or threats.
3. Value the business immediately prior to investment and disclose your underlying assumptions and rationale for the valuation (i.e. the arguments supporting its credibility)
4. Prepare a Terms Sheet that outlines your proposed investment pricing and structure and any key conditions that result from the foregoing analysis.

The submission should be in the form of a Technical Report in MS Word (with appendices as appropriate). The use of word-saving lists, tables, diagrams and other visual aids where appropriate is encouraged. The Report should be submitted electronically via WebCT.
Marking Key for Assignment 3:

<table>
<thead>
<tr>
<th>Assessment of the business</th>
<th>Ex</th>
<th>VG</th>
<th>G</th>
<th>Av</th>
<th>Fr</th>
<th>In</th>
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<tbody>
<tr>
<td>Set of actions recommended</td>
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<tr>
<td>Valuation including supporting rationale</td>
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<tr>
<td>Terms Sheet</td>
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<td>Overall coherence and quality of the Report</td>
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Note: The Lecturer reserves the right to reward additional contributions not anticipated in the guide.
Ex-Excellent; VG - Very good; Gd - Good; Ave - Average; Fr - Fair; In - Inadequate;

Final examination (25%)

There will be an invigilated examination at the end of this course. It will be assessed on your comprehension and application of concepts, methods and analytical techniques covered in the course. It will be designed as a test of your reading and understanding of the theoretical concepts taught in the unit and will draw upon the weekly readings and lecture notes to assess knowledge.

It will assess student learning outcomes for all sections of the course and will be in essay format. Students should prepare for it by keeping up to date with the readings, attending lectures and tutorials and engaging in class activities. The final exam for this unit will be held on Thursday 8 September 2011, 2.00pm.

Group Assessment Free-Rider Policy

If a student in a group contributes little or nothing to the group assignment, i.e. is a free-rider, then upon completion of the assignment, the remaining members of the group may submit a signed petition to the lecturer requesting that no credit be assigned to the student for the group assignment. In cases where the free-rider has submitted work well below group expectations, a reduction in the student’s mark may apply at the discretion of the lecturer.

The petition should include a covering letter explaining the circumstances signed by all allegedly responsible students, a copy of the Group Contract including all signatories, and a copy of all e-mail correspondence in which the responsible group members requested the free-rider to fulfil Group Contract obligations. This policy should only be applied in exceptional circumstances and after reasonable attempts have been made by the group to resolve the matter internally. The discretion to award a no-credit or reduced mark for the alleged free-rider remains with the lecturer. A copy of the Group Contract is attached at the end of this unit guide.

Confidentiality and Case Study Release

At the end of this unit guide is a letter of confidentiality that each group can use to undertake their case study interview with. It seeks to explain to the participating entrepreneur or organisation the nature of the assignment and the way in which the data will be treated by UWA. Also attached is a case study release statement that provides your agreement to permit the use of your case study for future academic purposes.

Please note that you are under not obligation to agree to the release of your case study and a refusal to grant permission will not have an adverse impact on your marks.
Submission of assignments

Assignments should be submitted via WebCT as either PDF (preferred) or WORD documents. If you experience difficulties with WebCT you can email the lecturer directly however the WebCT will be a more reliable method of ensuring that your assignment is received and tracked.

Late assignments will attract a penalty of 5% per day. This penalty will be waived by the lecturer only in exceptional circumstances. No marks will be awarded to assignments submitted after other students in the class have had their assignments returned.

Papers of excessive length will also attract a penalty in that your lecturer will cease to read beyond a certain point. So please keep it within the specified length.

Assignments will be graded and a result sent back to you via WebCT but copies of the original assignment will not be returned. It is the intention that the marked assignments will be returned within two weeks of submission.

Student Guild

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Facsimile: (+61 8) 6488 1041
E-mail: enquiries@guild.uwa.edu.au
Website: http://www.guild.uwa.edu.au

Charter of Student Rights and Responsibilities

The Charter of Student Rights and Responsibilities outlines the fundamental rights and responsibilities of students who undertake their education at UWA (refer http://handbooks.uwa.edu.au/undergraduate/poliprocpolicies/StudentRights).

Appeals against academic assessment

The University provides the opportunity for students to lodge an appeal against assessment results and/or progress status (refer http://www.secretariat.uwa.edu.au/home/policies/appeals).