



Module Title: New Venture Creation	Module Coordinator: Dr Julia Korosteleva
Module Code: SESS2009	Pre-requisites: SESSXXX, SESSXXX (1st-year compulsory business modules)
Credit Value: 0.5 cu (7.5 ECTS credits)	Runs in (2014/15): Fall Term
Optional for: 2nd-, 3rd and 4th-year EBEES/EBEESYA students	Provisionally Taught at: TBC
Open to: EBEES, EBEESYA and affiliate students with prerequisites, subject to availability	

The New Venture Creation module is an optional course for second, third or fourth year students of the EBEES degree. It exposes students to entrepreneurship from the applied perspective of business studies, starting from the issues of recognition of entrepreneurial opportunities and developing a business idea, and taking them further through the stages of business planning, survival, venture growth and exit.

The course explores the main phases of business start-up, notably the discovery of a potential opportunity that could be commercialised and exploited to the benefit of entrepreneurs; intellectual protection of a business idea; identifying appropriate business model and strategy; marketing, and financial planning. It highlights the importance of writing up a business plan for transforming the entrepreneurial idea into a viable business. The details of business plan contents will be presented and issues such as target audience, length, financial forecasting and benchmarking in the business plan will be discussed. Other important issues related to enterprise development such as survival and growth strategies, and aspects of firm exit are explored throughout the course.

- At the end of the module you should have fulfilled the following aims and objectives**
1. To expose students to the world of ‘entrepreneurial culture’ and ‘creativity’ and to demonstrate them the benefits of starting-up a business as an alternative occupational choice;
 2. To help them develop the ability to write a business plan for a start-up business and to evaluate the growth potential of a small firm;
 3. To equip students with necessary practical skills which could inform their investment decisions and help them evaluate viability of various business projects as part of their future employment or for a personal gain.

Assessment Methods

Assessment Style: Assessment is comprised of **summative assessment**, including a team-based project (coursework) of 3500 words and a two-hour written exam; and **formative assessment** of students’ work in tutorials to provide them with ongoing feedback on case study discussions, solving problem sets and oral presentations to facilitate their learning as it progresses.

Assessment Weighting: coursework – 40%; exam – 60%.

The coursework consists of an assessed team-based project. Entrepreneurship and Small Business is a practice-oriented course, which among other things covers the main phases of business start-up from business planning to financing and marketing. Developing a business plan is one of the most important steps in setting up any new business.

Project description: Students, allocated into groups, will have to generate their business idea, develop and write a business plan for it, comprising the following main sections: business aims and objectives; market information; customers; marketing strategy; financial details; detailed profit and monthly cash flow forecasts. The coursework will help students understand the business planning process and develop vital skills through their team work on a project focused on writing a business plan.

Preliminary Reading & Resources

Allen, K. R. (2012) *New Venture Creation*, 6th ed. Cengage Learning.

Burns, P. (2011) *Entrepreneurship and Small Business*, 3rd ed. Palgrave, Hampshire, UK.

Barrow, P. (2009) *The Bottom Line: Business Finance: Your Questions Answered*, Virgin Business Guides, London.

Wood F. and A. Sangster (2008) *Business Accounting*, 11th edition. Prentice Hall: London, Vol.1 and 2.

Dragons’ Den BBC series (some episodes available through SSEES library, whereas others could be followed via BBC iplayer)