

FAR WESTERN UNIVERSITY
Faculty of Management

Course Title: **Entrepreneurship Management**

Total Marks: 100

Course Code: **MGT 363**

Pass Marks: 45

Nature of course: Theory

Time per period: 1 hr.

Semester: Sixth

Total periods: 45

Level: BBA

Credit hours: 3

1. Course Introduction:

The course is designed to provide the learning inputs to the students to enable them to form the business idea for a new business. This course is believed to inspire the students to become job creators rather than seekers. The students will learn the process of entrepreneurship, features of the successful entrepreneurs, process of creativity and innovation features an environment of small business.

2. Course Objectives

The general objectives of the course are as follows:

- To acquaint the learners with importance, nature and process of entrepreneurship
- To acquaint the learners with process of creativity and innovation
- To enable the learner to identify the business opportunities in the market
- To enable the learners understand the different stages of the business for planning purpose
- To acquaint the learners with the features and environment of small business

3. Specific Objectives and Course Contents

Specific Objectives	Contents in Details
<ul style="list-style-type: none"> • Explain the terms entrepreneur, entrepreneurship • Discuss economic theories behind entrepreneurship • Discuss myth and misconceptions about entrepreneurship 	<p>Unit I: Introduction to Entrepreneurship (6)</p> <p>1.1 Concept of Entrepreneurship, 1.2 Entrepreneurship as a process Schumpeter’s description of entrepreneurship as process 1.3 Economic theories behind entrepreneurship (Cantillon, Adam smith, Jean Baptiste Say, John Stuart Mill, Karlmenger) 1.4 Explaining entrepreneur, role of an entrepreneur, characteristics of successful entrepreneurs 1.5 Myths and misconceptions about entrepreneurs 1.6 Success factors for entrepreneurs</p>

<ul style="list-style-type: none"> • Explain the terms creativity innovation and its importance in entrepreneurship • Involve students to practice a creative thinking process • Involve students to locate different source of business opportunity to form the business idea 	<p>Unit II : Creativity and Innovation (7)</p> <p>2.1 Creativity as prerequisite to innovation 2.1.1 Concept of creativity, creative process 2.1.2 Difference between creativity and innovation 2.1.3 Innovation and entrepreneurship, elements in innovation process</p> <p>2.2 Opportunities through change(Source of business opportunities) 2.2.1 Scientific knowledge, process innovation, industrial changes, market changes, demographic changes, social and cultural changes 2.2.2 Concept of windows and corridors</p>
<ul style="list-style-type: none"> • Explain the success and failure factors of small businesses • Discuss with students about the problems of small business in Nepal • Explain the concept of corporate entrepreneurship 	<p>Unit III: Small business and Corporate Entrepreneurship (10)</p> <p>3.1 Perspective on small business What is a small business? Types and environment of small business, role of small business, external and personal factors of small business failure and resolutions of success</p> <p>3.2 Challenges and opportunities for Nepalese small business, recommendations for the upliftment of small business in Nepal</p> <p>3.3 Corporate entrepreneurship: Concept of corporate entrepreneurship, the changing environment for corporate entrepreneurship, reasons for interest in corporate entrepreneurship</p> <p>3.4 Difference between: Entrepreneur and small business person, Entrepreneurship and corporate entrepreneurship</p>
<ul style="list-style-type: none"> • Discuss different stages of a business growth through which the entrepreneur should plan the business 	<p>Unit IV: Understanding the Planning Paradigm (3)</p> <p>4.1 The four stage growth model from prestart up to later growth</p>
<ul style="list-style-type: none"> • Explain students the importance of research in business planning • Explain the key research activities required at prestart and start up phases 	<p>Unit V :Market Research for New Ventures (4)</p> <p>5.1 Importance of research in business planning 5.2 Industry analysis: Competitor analysis 5.3 Marketing research for the new venture: Defining the objectives, gathering data from primary and secondary sources, analyzing and interpreting data 5.4 Preparing market plan: Steps in preparing market plan</p>
<ul style="list-style-type: none"> • Discuss the importance of initial team in creating a business • Explain students about prevailing forms of business registration in Nepal 	<p>Unit VI : Entrepreneurial Team and Legal Foundation for Business Formation (4)</p> <p>6.1 Building the management team and organization culture 6.2 Role of founder ,team members, and board of director 6.3 Legal forms of business in practice(Nepalese context): Sole proprietorship, partnership, and corporation</p>

<ul style="list-style-type: none"> • Explain the importance of patent and trade mark registration • Describe students about copy right registration process in Nepal 	<p>Unit VII: Product Protection: Patent Trade Mark Copy Right (3)</p> <p>7.1 What is intellectual property? 7.2 Patents: Concept and type of patents 7.2 Concept of trade mark, copy right and trade secret 7.3 Introduction to patent and trade mark, copy right registration process in Nepal</p>
<ul style="list-style-type: none"> • Explain how entrepreneurs plan and manage growth of the business • Discuss different growth strategies • Explain major sources of equity and debt financing for a new business 	<p>Unit VIII: Managing Growth and Transition (8)</p> <p>8.1 Where to look for growth opportunities? 8.2 Implications of growth for the firm: Pressures on existing financial resources, human resources, management of employees, pressures on entrepreneurs time and overcoming pressures, funding for new ventures, sources of capital, financing practices in Nepal, 8.3 Resources for growth from external sources: Franchise, joint ventures, acquisitions, and mergers 8.4 Exit strategy: Succession of business, options for selling the business and business turned around</p>

NOTE:

Group work

The students in the group are required to prepare and present a assignment in contemporary issues of small business, new business opportunities at the local level, interactions and experiences of local entrepreneurs

4. Prescribed Books

Basic Text book

David H Holt (2011), *Entrepreneurship and new venture formation*, Prentice hall India

Reference Books

Hisrich, Manimala, Peters, and Shepherd, *Entrepreneurship*, Mcgraw hills

Rajeev Roy, *Entrepreneurship*, Oxford University Press

Kaniska Bedi, (2009), *Management and Entrepreneurship*, Oxford Publication Press

Blundel and Lockett, (2011), *Exploring Entrepreneurship, Practices and Perspectives*, Oxford Publication Press.

Others: *Teacher has to refer published articles and websites for issues relating to Nepalese context*