# Introduction to Entrepreneurship

## Course Description

Entrepreneurship is too often treated in abstract terms, with many entrepreneurship courses focusing on writing business plans and the operational steps needed to get a new business up and running. However, entrepreneurship is not predictable. It is chaotic, complex, dynamic and requires nimble thinking, creativity and experimentation. Therefore, this course takes a more realistic, practice-based and inclusive approach to entrepreneurship. Students are introduced to the real-life actions and activities that entrepreneurs undertake, including how they navigate uncertain environments, how they create and test new ideas, how they learn from failure and how they act to support learning, instead of learn in order to act.

## Required Text

## The text that accompanies this course is Entrepreneurship: The Practice and the Mindset. (Neck, Neck & Murray, 2017)

## Prerequisites

There are no prerequisites for this course.

## Learning Outcomes

* Understand the history of entrepreneurship in the United States
* Explain the importance of action and practice in entrepreneurship, and describe the key components of the practice of entrepreneurship
* Compare different forms of entrepreneurship.
* Understand the skills needed to build an entrepreneurial mindset including creativity and experimentation
* Define social entrepreneurship and explain its role in solving societal problems
* Describe how the entrepreneurial mindset drives idea generation and opportunity recognition
* Understand how design thinking can be used to support entrepreneurship
* Define and identify the components of a business model and a revenue model
* Describe the various approaches to business plans and business pitches.
* Recognize the importance of failure to entrepreneurship
* Explain the processes used to finance, market and operate a new business

## Course Topics

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| --- | --- |
| Category/Topics | Learning Content |
| Entrepreneurship: A Global Social Movement | Explains the importance of action and practice in entrepreneurship. Lists the seven lesser-known truths about entrepreneurship. Explains the history of entrepreneurship in the United States. Compares and contrasts the different forms of entrepreneurship in practice today. Illustrates the global diversity of entrepreneurship and its impact. Proposes different ways in which this course can help you practice entrepreneurship. |
| Practicing Entrepreneurship | Compares and contrasts the prediction and creation approaches to entrepreneurship. Creates a portfolio of five skills essential to building a mindset for The Practice of Entrepreneurship. Distinguishes between entrepreneurship as a method and a process. Illustrates the key components of The Practice of Entrepreneurship. Assesses the role of deliberate practice in achieving mastery. |
| Developing an Entrepreneurial Mindset | Appraises the effectiveness of mindset in entrepreneurship. Defines “mindset” and explain its importance to entrepreneurs. Explains how to develop the habit of self-leadership. Explains how to develop the habit of creativity. Explains how to develop the habit of improvisation. Relates the mindset for entrepreneurship to entrepreneurial action. |
| Supporting Social Entrepreneurship | Describes what role social entrepreneurship plays in society. Explains how social entrepreneurship can help resolve wicked problems around the world. Identifies the different types of social entrepreneurship. Explains how social entrepreneurs can use capital markets to fund their ventures. Identifies the primary attributes of stakeholders and how stakeholders can help or hinder a social entrepreneur. Distinguishes between corporate social responsibility and social entrepreneurship. Assesses the value of social inclusion globally within social entrepreneurship. |
| Generating New Ideas | Explains how the entrepreneurial mindset relates to opportunity recognition. Employs strategies for generating new ideas from which opportunities are born. Applies the two primary pathways to opportunity identification. Demonstrates how entrepreneurs find opportunities through active search and alertness. Connects idea generation to opportunity recognition. |
| Using Design Thinking | Defines design thinking. Demonstrates design thinking as a human-centered process focusing on customers and their needs. Describes the role of empathy in the design-thinking process. Illustrates the key parts of the design-thinking process. Demonstrates how to observe and convert observation data to insights. Demonstrates how to interview potential customers in order to better understand their needs. Identifies and describe other approaches to design thinking. |
| Testing and Experimenting in Markets | Defines experiments and describe the steps of experimentation. Identifies and describe the six steps of scientific experimentation. Demonstrates how to test hypotheses and identify customers. Explores different ways of generating data and describe the rules of experimentation. Identifies three types of experiments most commonly used. Illustrates the power of storyboarding as a form of prototyping and a basis for experiments. |
| Building Business Models | Defines the business model. Identifies the four core areas of a business model. Explores the importance of the Customer Value Proposition in further detail. Describes the different types of Customer Value Propositions and learn how to identify your target customers. Identifies the nine components of the business model canvas. |
| Planning for Entrepreneurs | Examines “planning” from an entrepreneurial perspective. Defines TRIM and explain its importance to entrepreneurial planning. Explains the different types of plans used by entrepreneurs. Debates the value of writing business plans. Implements the tips for writing business plans. |
| Creating Revenue Models | Defines a revenue model and distinguish it from the business model. Illustrates the ten most popular revenue models being used by entrepreneurs. Explains how companies generate revenue by profiting from “free.” Identifies the drivers that affect revenue as well as cost. Identifies different strategies entrepreneurs use when pricing their product and service. Explains different methods of calculating price. |
| Learning from Failure | Describes failure and its effect on entrepreneurs. Identifies several reasons for failure. Describes the consequences of fear of failure for entrepreneurs. Explains the different ways entrepreneurs can learn from failure. Describes the significance of “grit” and its role in building tolerance for failure. |
| Bootstrapping for Resources | Defines bootstrapping and illustrate how it applies to entrepreneurs. Identifies common bootstrapping strategies used by entrepreneurs. Explains the difference between crowdsourcing and crowdfunding. Describes the effects of crowdfunding on entrepreneurship. Defines the four contexts for crowdfunding. Explains the advantages of crowdfunding for global entrepreneurs. Describes 10 ways in which entrepreneurs can conduct a successful crowdfunding campaign. |
| Financing for Startups | Defines equity financing for entrepreneurs and outline its main stages. Illustrates the basics of enterprise valuation. Describes angel investors and how they finance entrepreneurs. Explains the role of venture capitalists (VCs) and how they finance entrepreneurs. Describes how investors carry out due diligence processes. Explains the money versus power trade-off and the funding life cycle. |
| Developing Networks | Explains the role of networks in building social capital. Demonstrates the value of networks for entrepreneurs. Describes different ways of building networks. Illustrates the benefits of virtual networking. Explains how networking can help to build the founding team. |
| Navigating Legal and IP Issues | Discusses how legal considerations can add value to entrepreneurial ventures. Explains the most common types of legal structures available to startups. Outlines the most common legal errors made by startups. Defines IP and how it affects entrepreneurs. Assesses the global impact of IP theft. Describes the common IP traps experienced by entrepreneurs. Explains the legal requirements of hiring employees. |
| Marketing and Pitching your Idea | Discusses the role of marketing and pitching in entrepreneurship. Explains the principles of marketing and how they apply to new ventures. Compares entrepreneurial marketing with traditional marketing. Assesses the value of social media for marketing opportunities. Demonstrates how to make a good impression during your pitch. Describes the pitch process and different types of pitches. |

## Study Questions

Study questions are similar to homework assignments for reviewing and supplementing what you have learned in a lesson. You can repeat the questions as preferred, but will need to achieve a score of 80% or higher on the study questions associated with a lesson before that lesson is marked as complete. You will then receive the appropriate proportion of the total number of points available for the study questions based on their overall average score for all study questions in the course.

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## Course Time Limit

This course is self-paced, which means you can complete the course requirements at a pace that is comfortable for you. However, there is an overall time limit of 180 days to complete each course, starting from the date on which you registered. This time limit is indicated on your Courses screen as “Course Period.”

Once the time limit has passed, you will no longer be able to attempt any further activities or assessments. Assuming you have not yet attempted the Final Exam, you can immediately unregister and reregister for the course to start over. Otherwise, you will be required to wait to reregister per our Course Retake Policy.

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## Course Retake Policy

There is a one-week waiting period before this course can be re-taken, starting from the date of the last Final Exam attempt.

To retake the course, first unregister from the course on your Courses screen. If it has been over a week since your last attempt, you will then be able to register for this course again.

Your highest final score for the course will be used for the transcript.

## Exams

There are a total of four exams for this course as described below.

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| --- | --- | --- | --- |
| **Exam** | **Coverage** | **Number of Multiple-Choice Questions** | **Time Limit, Minutes** |
| **First** | Lessons 1-15 | 25 | 60 |
| **Midterm** | Lessons 16-27 with some review of topics from Lessons 1-15 | 50 | 90 |
| **Third** | Lessons 28-39 | 25 | 60 |
| **Final** | Cumulative; everything taught in the course with an emphasis on content from the last half (and particularly the last quarter) of the course | 50 | 90 |

## Grading

To determine your level of mastery for this course, you will earn points by successfully completing the learning and evaluation activities below in sequence.

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| --- | --- |
| Source | Points Available |
| Study Questions | 300 |
| Graded Exam #1 | 100 |
| Midterm Exam | 200 |
| Graded Exam #2 | 100 |
| Final Exam | 300 |

Upon completion of the course and the grading source activities, InstantCert will provide you with a percentage score. The minimum passing score is 700 points, or an overall course grade of 70%.

**Important! Only a passing score on a course marked 100% complete (including the proctored final exam) is eligible for college credit.**

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## Proctoring of the Final Exam

A proctor is a person who monitors the work of another person who is taking an examination. Online proctoring services allow you to take the working remotely and in the same way as if you were sitting in an exam room. Proctoring ensures that the test you take complies with current college level examination policies.

Proctoring is used only for the final exam. It is offered through the online proctoring service RPNow at the Software Secure web site. You will pay a separate fee to RPNow for each final exam attempt.

RPNow requires that students download and install proprietary software. They will need to use a PC or a Mac with a webcam. Students can review the full system requirements for RPNow at:

<http://clientportal.softwaresecure.com/support/index.php?/Knowledgebase/Article/View/252/0/system-requirements-remote-proctor-now>

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## Exam Retake Policy

Both graded exams, the midterm and the final exam can be retaken ONCE. There is a 3-day waiting period before you will be allowed to retake an exam. If you retake an exam, the higher result of your two attempts will be used to calculate your final score.

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## Academic Integrity

You are required to comply with the InstantCert full Student Code of Conduct, which specifically prohibits cheating or any other academically dishonest behavior. Violation of any part of the Student Code of Conduct can result in a grade reduction or even suspension from the course.

## Software Requirements

The operating system, browser, internet access and speed are provided below for use with courses from the InstantCert web site.

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| --- | --- |
| **Operating Systems** | * Windows XP and above
* Mac OS X
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| **Browsers** | * The latest version of Chrome, Firefox of Safari
* IE9 or higher
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| **Internet and Speed** | Broadband Internet; 1Mbps or higher |

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## Accessibility and Disability Accommodations

InstantCert strives to make online education accessible to people everywhere in the following ways:

* All course content is available online, accessible from anywhere through an Internet connection.
* All video lessons include a transcript for use by those who are hearing impaired and/or by students that wish to have written copies of the lessons.
* All video lessons have close captioning.
* Lesson pages can be navigated by screen readers.
* Videos may be replayed an unlimited amount of times. Video speed can be increased or slowed.
* Lesson transcripts and quizzes can be printed for offline use.
* The proctoring software RPNow works with screen readers.