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## Ilia State University

Business School

Level: Bachelor's

### Syllabus

1.	Name of the Course	<b>(Strategic) Entrepreneurship</b>
2.	Course Duration	1 Semester (15 weeks)
3.	Credit	6 credits
4.	Distribution of Contact Hours	<p><b>Contact hours - 34 hours</b>  <b>Lecture – 15 hours</b>  <b>Seminar – 10 hours</b>  <b>Practical work – 5 hours</b>  <b>Guest Speaker – 2 hours</b>  <b>Final Exam – 2 hours</b>  <b>Independent Work – 116 hours</b></p>
5.	Lecturer	<p>Irine Guruli, Master in Business Administration, PhD student (visiting lecturer)            Contact Information:            Tel: 599602602            e-mail: irina.guruli.1@iliauni.edu.ge</p>
6.	Course Prerequisites	There are no special prerequisites for this course
7.	Teaching Methods	<p><b>Lecture</b>            The following teaching methods will be used for this course:</p> <p><u>Verbal Method</u>  <u>Demonstration Method</u>  <u>Interaction</u>  <u>Discussion-Debates</u></p> <p><b>Seminar</b>            The following teaching methods will be used for this course:</p> <p><u>Practical Method</u>  <u>Problem-based teaching method:</u>  <u>Analysis and Synthesis</u>  <u>Case Study</u></p>



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		<p><b>Project</b> <u>Group work</u> <u>Cooperative method</u> <u>Practical method</u></p>
8.	<b>Aim of the Course</b>	<p>The course will deliver complex knowledge of the essence of entrepreneurship and its importance in economics. The students will gain knowledge and understanding of the fundamentals of entrepreneurship, types of entrepreneurship, personal characteristics and traits of entrepreneurs. The course will emphasize on start-ups as well as intrapreneurship (innovation in existing businesses). The course will focus on entrepreneurship in different context, entrepreneurship as found in developed and developing countries. The students will get acquainted with the notion of social entrepreneurship and its importance, entrepreneurship in Georgia and the world. The students will gain complex knowledge of business planning and fundamentals of business plan writing and business growth strategies.</p>
9.	<b>Major Topics</b>	<p>Entrepreneurship as a discipline and management style, entrepreneurs and their role. Entrepreneurship in modern world; entrepreneurs and their economic role; productive and unproductive entrepreneurship; types of entrepreneurship, difference between entrepreneurs and small business managers.</p> <p>Business and entrepreneurship strategy, main aspects of the strategy, product placement, market research and branding, competition;</p> <p>Social entrepreneurship, history and types of social enterprises. Planning and establishing social enterprises.</p> <p>e-entrepreneurship and e-business, how internet changed doing business;</p> <p>Assessing start-ups, “window of opportunity”, assessing market</p>



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		<p>opportunities and necessity driven business start-ups.</p> <p>Essence and importance of business plan, main components of a business plan.</p> <p>Fundamentals of financial prognosis; attracting the necessary funding, investors, business angels and venture capital.</p> <p>Small and Medium sized Enterprises (SMEs), definition, importance of SMEs; difference between small business management and entrepreneurship.</p> <p>Starting up a business in Georgia, existing procedures, challenges for start-ups. Entrepreneurship in transition economics, definition and characteristics of transition economies, entrepreneurship models in transition economies, entrepreneurship support policies.</p> <p>Aims of entrepreneurship support policies, creation of the so-called “framework conditions” for entrepreneurship development.</p>
10.	<b>Learning outcomes and competencies (sectoral and general)</b>	<p>The following learning outcomes are expected</p> <p><b>Sectoral:</b></p> <ul style="list-style-type: none"> <li>• Learning the essence of entrepreneurship and its importance in economics;</li> <li>• Learning the entrepreneurial process, supporting and hampering factors;</li> <li>• Matching theoretical knowledge with practical cases on entrepreneurship;</li> <li>• Learn successful entrepreneurial cases in Georgia and abroad;</li> <li>• Understand and learn business planning fundamentals and its importance;</li> <li>• Be able to prepare and assess a business plan;</li> <li>• Be able to independently think of and present a business idea;</li> </ul>



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		<ul style="list-style-type: none"> <li>Understand the situation in terms of entrepreneurship and SME development in Georgia.</li> </ul> <p><b>General:</b></p> <ul style="list-style-type: none"> <li>Be able to prepare a presentation on entrepreneurship topic and critically assess a business idea;</li> <li>The course will help develop creative and critical thinking;</li> <li>The students will be able to search and use materials on entrepreneurship from information resources and electronic databases.</li> </ul>
11.	<b>Assessment</b>	<p><b>Assessment System</b>  Assessment is made up of 100 points. Assessment scheme is as follows:  (A) 91-100 excellent  (B) 81-90 very good  (C) 71-80 good  (D) 61-70 satisfactory  (E) 51-60 sufficient  (FX) 41-50 failed, student can take a re-exam  (F) 0-40 failed, student has to retake the course</p> <p><b>Assessment components</b></p> <ol style="list-style-type: none"> <li>Debates (class participation) 0-10 points</li> <li>Case study (practical exercise) 0-30 points</li> <li>Project (Business Plan writing) 0-30 points</li> <li>Final Exam 0-30 points</li> </ol> <p><b>Assessment component criteria</b></p> <ol style="list-style-type: none"> <li><b>Debates- 10 points</b></li> </ol> <p>For participating in each seminar debate students will get one point (in total 10 points) when participating students use relevant theoretical material (0.5 points) and express their own, original, well-formulated views/opinions (0.5 points)</p> <p><u>Maximum and Minimum assessment rubrics</u></p>



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Student participates in all debates, relates presented topics with theoretical material and presents well-grounded views and opinions on the matter – 10 points;

Student participates in at least 5 debates, uses some theoretical knowledge, is able to formulate his/her views/opinions – 5 points.

#### **2. Case Study (Practical exercise) 30 points (In total 5 cases, each is graded with maximum 6 points)**

The case study method envisages analysis of practical cases and making relevant conclusions on the presented problems. The topics of the cases will be in compliance with the study material presented during the course. Practical case studies are individual work and will be assessed according to the following criteria:

Student is able to identify a problem and uses acquired knowledge gained in the issues of entrepreneurship and innovative business management - 2 points

Student is able to define and analyze entrepreneurship strategy, use relevant theories and identify alternatives for solving problems presented in a case - 2 points

Student is able to formulate well-grounded conclusions - 2 points

#### Maximum and Minimum assessment rubrics

Student presented all cases, is able to analyze practical cases and relate them with theoretical knowledge, makes relevant conclusions and presents well-grounded recommendations – 30 points;

Student presents at least three cases- in some instances can identify a problem, as minimal theoretical knowledge -15 points.

#### **3. Project – Preparing a Business Plan for an innovative idea – 30 points**

For the final assessment students prepare a business plan for an innovative idea, by writing up narrative part and financial calculations and make a presentation for the rest of the class. The assignment is a group work and



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envisages a team of 3-4 students. Assessment will be the same for the entire group.

The assessment criteria is as follows:

1. Student was able to clearly define and present new product or service, conduct competitor and market analysis - 5 points.
2. Student demonstrates a profound knowledge of fundamental principles of entrepreneurship, its types and market environment - 5 points.
3. Student was able to identify and present market entry strategies, prepared a marketing plan, sales and distribution, pricing, advertising product/service branding, took into account competition – domestic producers and import – 5 points
4. Student identified risks and prepared a strategy for potential risk mitigation - 5 points
5. Student prepared detailed financial calculation, profit and loss statements for several years – 10 points

### Maximum and Minimum assessment rubrics

Group of students presents a well-structured business plan for a product/service which includes all the necessary components, including financial prognosis – 30 points;

Group of students present a business plan for a product/service that includes some of the necessary components and a general overview of financial projections – 15 points.

**Final Exam – comprises of 5 short essay questions, each graded with maximum 6 points (total 30 points).**

### Maximum and Minimum assessment rubrics

Student is able to define major concepts presented in a question and give relevant examples – 2 points;

Student shows relevant theoretical knowledge and is able to connect theory with the issue raised in a question – 2 points;

Student has the ability to analyze and make well-grounded conclusions – 2



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		<p><u>points.</u></p> <p>Student answered all questions with maximum competence, showed theoretical knowledge, analysis and conclusion formulation skills – 30 points;</p> <p>Student answered at least three questions, showed superficial theoretical knowledge – 15 points.</p>
12.	Literature and other resources	<p><b>Compulsory reading material:</b></p> <ol style="list-style-type: none"><li>1. Wickham, P.A., Strategic Entrepreneurship (third edition), Financial Times Prentice Hall, 2003.</li><li>2. Dollinger, M.J. Entrepreneurship, Strategies and Resources, fourth edition, Indiana University, 2008.</li><li>3. Kurb, T. Starting Up: Achieving Success with Professional Business Planning. McKinsey &amp; Co. 1998.</li></ol> <p><b>Supplementary readings:</b></p> <p>Norman, M.S. &amp; Zimmerer, T.W., Effective Small Business Management: An Entrepreneurial Approach 7th Edition, Prentice Hall, 2003.</p> <p>Carter S., &amp; Dylan J.E., Enterprise and Small Business: Principles, Practice and Policy. Pearson, 2012.</p>
13.	Topics per weeks	Literature



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1	<p><b>LECTURE 1 hour</b></p> <p><b>Introduction to the course. What is entrepreneurship?</b></p> <p><b>Entrepreneurship as a discipline and management style, entrepreneurs and their role. Entrepreneurship in modern world.</b></p> <p>Students get acquainted with the aims and goals of the course</p> <p><b>SEMINAR 1 hour</b></p> <p><u>Discussion:</u> what is entrepreneurship, what we know about entrepreneurship, peculiarities of entrepreneurship in Georgia, how is entrepreneurship perceived in Georgia.</p>	<p>Wickham, P.A., Strategic Entrepreneurship, Chapter 1;</p> <p>Dollinger, M.J. Entrepreneurship, Strategies and Resources, fourth edition, Indiana University, 2008.</p> <p>Additional literature, scientific periodicals and journals</p>
2	<p><b>LECTURE 1 hour</b></p> <p><b>Entrepreneurs and their economic role</b></p> <p><b>Productive and unproductive entrepreneurship</b></p> <p><b>SEMINAR 1 hour</b></p> <p><b>Case study – Entrepreneurship as</b></p>	<p><b>Reading material:</b> Wickham, P.A., Strategic Entrepreneurship, Chapter 2;</p> <p>Dollinger, M.J. Entrepreneurship, Strategies and Resources, fourth edition, Indiana University, 2008.</p>





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	<p><b>a driver of economic growth and innovations.</b></p> <p>Economic growth and growth models, theoretical links between economic growth and productive entrepreneurship.</p>	
3	<p><b>LECTURE 1 hour</b></p> <p><b>Stages in entrepreneurship, difference between entrepreneurship and small business management.</b></p> <p>Opportunity and Necessity driven entrepreneurship.</p> <p>Entrepreneurial process: start-up, organization and resources.</p> <p>Determinants and factors of a successful start-up. Theoretical views on entrepreneurship, entrepreneurship as innovation, Schumpeterian Entrepreneur, serial entrepreneur.</p> <p><b>SEMINAR 1 hour</b></p> <p><b>Illustrative cases successful entrepreneurs:</b> Mark Zuckerberg, Steve Jobs, Jack Ma.</p> <p>Determinants of success class discussion/debate</p>	<p><b>Reading Material:</b> Wickham, P.A., Strategic Entrepreneurship, Chapters 4,6,7;</p> <p>Dollinger, M.J. Entrepreneurship, Strategies and Resources, fourth edition, Indiana University, 2008.</p>



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4	<p><b>LECTURE 1 hour</b></p> <p><b>Business and Entrepreneurial Strategies</b></p> <p>Major aspects of strategies, product placement, market research and branding, consultations. How to grow? Organizational growth and development. Strategic, financial, structural and organizational growth.</p> <p><b>SEMINAR 1 hour</b></p> <p><b>Exercise:</b> Preparing a business strategy for a start-up.</p>	<p><b>Reading material:</b> Wickham, P.A., Strategic Entrepreneurship, Chapter 15,24, 25,26.</p> <p>Dollinger, M.J. Entrepreneurship, Strategies and Resources, fourth edition, Indiana University, 2008.</p>
5	<p><b>LECTURE 1 hour</b></p> <p><b>Social Entrepreneurship</b></p> <p>History and types of social entrepreneurship. Social entrepreneurship planning.</p> <p><b>SEMINAR 1 hour</b></p> <p><b>Practical exercise:</b> examples of social entrepreneurship in Georgia and abroad.</p>	<p><b>Reading:</b> new articles and periodic publications on <a href="http://www.entrepreneur.com">www.entrepreneur.com</a></p> <p>Dollinger, M.J. Entrepreneurship, Strategies and Resources, fourth edition, Indiana University, 2008.</p>



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6	<p><b>LECTURE 1 hour</b></p> <p><b>E-entrepreneurship and e-business, how has internet changed the fundamentals of doing business.</b></p> <p><b>SEMINAR 1 hour</b></p> <p><b>Practical exercise :</b> e-business in Georgia and abroad . Debates</p>	<p>Norman, M.S. &amp; Zimmerer, T.W., Effective Small Business Management: An Entrepreneurial Approach 7<sup>th</sup> Edition, Prentice Hall, 2003. Chapter 13.</p> <p>Newest articles and periodic publications.</p> <p>(Cases)</p>
7	<p><b>LECTURE 1 hour</b></p> <p><b>Assessing a start-up,</b> “window of opportunity” assessing market opportunities and necessity driven start-up. Opportunity screening and existing market “map”.</p> <p>Entrepreneurial management – priorities, identification of opportunities, assessment and management. Search and exploitation of opportunities, assessment of opportunities, analysis and connecting to market. Ensuring sustainability.</p> <p><b>SEMINAR 1 hour</b></p> <p>Discussion and practical exercises on how to critically assess a start-up? Cases on successful and unsuccessful start-ups.</p>	<p><b>Reading material:</b> Wickham, P.A., Strategic Entrepreneurship, Chapters 17, 18, 19.</p>



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8	<p><b>LECTURE 1 hour</b></p> <p><b>Business plan and its importance. Business plan components, what should the business plan be made up of?</b></p> <p><b>Fundamentals of financial prognosis</b></p> <p><b>SEMINAR 1 hour</b></p> <p><b>Business plan case review and assessment</b></p> <p><b>Debates</b></p>	<p><b>Reading material:</b> Wickham, P.A., Strategic Entrepreneurship, Chapter 16.</p> <p>Kurb, T. Starting Up: Achieving Success with Professional Business Planning. McKinsey &amp; Co. 1998. part 3</p> <p>Norman, M.S. &amp; Zimmerer, T.W., Effective Small Business Management: An Entrepreneurial Approach 7<sup>th</sup> Edition, Prentice Hall, 2003. Chapter 8.</p>
9	<p><b>LECTURE 1 hour</b></p> <p><b>Finding financial resources, investors and venture capital.</b></p> <p><b>SEMINAR 1 hour</b></p> <p>Advantages and disadvantages of various sources of funding.</p> <p><b>Debates</b></p>	<p><b>Reading material:</b> Wickham, P.A., Strategic Entrepreneurship, chapter 23</p> <p>Dollinger, M.J. Entrepreneurship, Strategies and Resources, fourth edition, Indiana University, 2008.</p> <p>Kurb, T. Starting Up: Achieving Success with Professional Business Planning. McKinsey &amp; Co. 1998. part 3</p>



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10	<p><b>LECTURE 1 hour</b></p> <p><b>Business Plan</b> – practical examples and exercises. How to prepare a successful business plan, what investors look at.</p> <p><b>SEMINAR 1 hour</b></p> <p>What makes a successful business plan? <b>Practical Exercise</b></p>	<p><b>Reading Material:</b> Kurb, T. Starting Up: Achieving Success with Professional Business Planning. McKinsey&amp; Co. 1998. Part 3</p> <p>Dollinger, M.J. Entrepreneurship, Strategies and Resources, fourth edition, Indiana University, 2008.</p>
11	<p><b>LECTURE 1 hour</b></p> <p><b>Intrapreneurship – entrepreneurship and innovation in existing businesses</b></p> <p><b>SEMINAR 1 hour</b></p> <p><b>Intrapreneurship or Entrepreneurship? Debates</b></p>	<p>Carter S., &amp; Dylan J.E., Enterprise and Small Business: Principles, Practice and Policy. Pearson, 2012. chapter 14</p>
12	<p><b>LECTURE 1 hour</b></p> <p><b>Small and medium enterprises (SMEs)-</b> definition, importance of SMEs, survival strategies.</p> <p><b>SEMINAR 1 hour</b></p> <p>Difference between SME management and entrepreneurship. CASEs</p>	<p><b>Reading material: periodicals, small and medium business journal.</b></p>



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13	<p><b>LECTURE 1 hour</b></p> <p><b>Starting up a business in Georgia, existing procedures,</b> Forms of ownership, self-employment and entrepreneurship in Georgia. Analysis and discussion around the latest research on the topics.</p> <p><b>SEMINAR 1 hour</b></p> <p><b>Challenges for small businesses and start-ups in Georgia. Debates</b></p>	<p><b>Review of the research prepared by international organizations and research centers.</b></p>
14	<p><b>LECTURE 1 hour</b></p> <p><b>Entrepreneurship in transition economies.</b> Definition and characteristics of transition economies, institutional changes and entrepreneurship.</p> <p><b>SEMINAR 1 hour</b></p> <p>Challenges to entrepreneurship development in transition economies. CASES</p>	<p><b>Supplementary reading material: periodic publications, articles from scientific journals</b></p>



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15	<p><b>LECTURE 1 hour</b></p> <p><b>Entrepreneurship support policies</b></p> <p><b>The so-called “framework” conditions and direct support measures for entrepreneurship development</b></p> <p><b>SEMINAR 1 hour</b></p> <p>Practical exercise - review and analysis of support measures existing in Georgia. What should the policy be like?</p>	SME support policy in developed countries (EU’s small business act, U.S. Small Business Administration)
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The study course develops the following competencies:

Knowledge and understanding	Using knowledge in practice	Ability to make conclusions	Communication skills	Learning skills	Values
X	X	X	X	X	X

### Information for students:

**Plagiarism** – unacceptable, when presenting homework, presentation using someone else’s work, idea or opinion without indicating source. In such cases, lecturer is obliged not to assess the work.

**Cheating**– cheating during any activity (homework, exam, report, presentation) is unacceptable. The lecturer is obliged to not to assess the work.

**Reexam for midterm assessment** – is possible, if a student presents a reason (sickness, work obligations, business trips). A student has to turn with a necessary statement to the business school administration. Date and time for re-exam is proposed by the lecturer. Re-exam does not include class participation and debates.