

**Semester at Sea Course Syllabus  
Colorado State University, Academic Partner**

**Voyage:** Fall 2017  
**Discipline:** Management  
**Course Number and Title:** MGT 340 Fundamentals of Entrepreneurship (Section 1)  
**Division:** Upper  
**Faculty Name:** Stephen Preece  
**Semester Credit Hours:** 3

**Meeting:** A Days 1100-1220, Adlon  
**Prerequisites:** None

### **COURSE DESCRIPTION**

The goal of this course is to help prepare students for the world of entrepreneurship. Broad principles will aid in understanding the context in which entrepreneurs operate (e.g., social, political, economic), while specific tools will empower students towards their own start-up aspirations. We will further explore the entrepreneurial mindset including such factors as idea generation, opportunity identification, risk assessment, assembling resources, and building a team.

The shipboard experience provides an excellent environment for this topic. As the voyage unfolds, we will have natural opportunities to study and compare entrepreneurs in contexts as varied as Europe, Africa and Asia, enabling a thoughtful reflection on existing practices in North America. The experience will also emphasize the importance for entrepreneurs to think internationally from the very start of their operations.

Students will learn by doing, as an important component of this course will involve the evolution of an actual business idea, conducted within groups. Using Business Model Canvas and Lean Startup methodologies, students will hone their entrepreneurial ideas during the course of the voyage, helping develop essential skills such as promoting creativity, making presentations, conducting customer discovery interviews, and problem solving.

### **LEARNING OBJECTIVES**

The objectives of this course include developing the mindset, capabilities, knowledge, and awareness necessary for entrepreneurial success—with special attention given to the international context for startups.

#### **1) Mindset**

Entrepreneurs require a particular mindset necessary for startup success. We will be exploring topics such as taking initiative, problem solving, tenacity, and curiosity as essential characteristics of the entrepreneur.

## 2) Capabilities

Specific capabilities will be addressed and developed, such as fostering idea generation, assessing opportunities, encouraging creativity, enabling customer discovery, bootstrapping, gathering resources, and conducting idea viability tests.

## 3) Knowledge

Specific areas of knowledge will be covered including the essential features of the Business Model Canvas, and the best practices for Lean Startup methodologies. There will also be an emphasis on the importance of the entrepreneur in society.

## 4) Awareness

Particular focus will be placed on comparative entrepreneurship. Given the unique positioning of this course with shipboard learning, entrepreneurial contexts, practices and characteristics will be analyzed from one country to the next on the voyage.

## REQUIRED TEXTBOOKS

AUTHOR: Stuart Read, Saras Sarasvathy, Nick Dew and Robert Wiltbank  
TITLE: Effectual Entrepreneurship  
PUBLISHER: Routledge  
ISBN #: 978-1-138-92378-2 (paperback)  
DATE/EDITION: 2017/2<sup>nd</sup> Edition

## TOPICAL OUTLINE OF COURSE

Depart Bremerhaven, Germany – September 9

**A1–September 11:** Introduction  
Ch.1 Roadmaps, myths, and the Bahamas

**A2–September 13:** Ch.2 Good ideas are everywhere  
Port Articles (Barcelona, SPAIN)

Barcelona and Valencia, Spain – September 15-18

**A3–September 19:** Generating New Ideas (readings)

**A4–September 21:** Ch.3 Most ventures require little startup capital  
Why the Lean Canvas Changes Everything (readings)  
Business Model Canvas (readings)

No Class – September 23

**A5—September 24:** Documentary Film Presentation: The Startup Kids (2012)  
Value Proposition Design (pp. 3-39) (readings)

**A6—September 26:** Ch.4 Fail cheap and learn quickly  
Port Articles (Tema, GHANA)

Tema and Takoradi, Ghana — September 27-30

**A7—October 3:** Ch.5 The plunge doesn't have to be a plunge at all  
\*\*Group Business Model Presentations\*\*

**A8—October 5:** Port Articles (Cape Town, SOUTH AFRICA)  
Ch.6 Prediction, risk, and uncertainty

Cape Town, South Africa — October 7-12

**A9—October 13:** Ch.7 Opportunities are created as well as discovered

**A10—October 15:** Documentary Film Presentation: Something Ventured (2011)

No Class — October 16

**A11—October 18:** Ch.8 Managing uncertainty through control

Port Louis, Mauritius — October 19

**A12—October 21:** Ch.9 The effectual logic of expert entrepreneurs

No Class — October 22

**A13—October 24:** Port Articles (Cochin, INDIA)  
Ch.10 The bird-in-hand principle: Start with what you have

Cochin, India — October 25-30

No Class — October 31

**A14—November 2:** Port Articles (Yangon, MYANMAR)  
Ch.11 Transforming means into something valuable

Yangon, Myanmar — November 4-8

**A15—November 9:** Documentary Film Presentation: Who Cares? (2013)

No Class — November 11

**A16—November 12:** Port Articles (Ho Chi Minh City, VIETNAM)

Ch.12 The affordable loss principle: Risk little, fail cheap

Ho Chi Minh City, Vietnam – November 14-18

**A17–November 19:** Ch.13 Using slack for bootstrap financing  
\*\*Group Business Model Presentations\*\*

No Class – November 21

**A18–November 22:** Port Articles (Shanghai, CHINA)  
Ch.14 The crazy quilt principle: Form partnerships

Shanghai–November 24-29

**A19–November 30:** Port Articles (Kobe, JAPAN)  
Ch.15 Asking potential partners to make commitments

Kobe, Japan – December 2-6

**A20–December 7:** Ch.16 The lemonade principle: Leveraging surprise

**A21–December 9:** Ch. 18 Ownership, equity, and control: Manage stakeholders

**A22–December 11:** Documentary Film Presentation: Best Worst Thing That Could Have Happened (2016)

**A23–December 13:** Ch. 21 Brand as venture identity: Marketing You

**A24–December 15:** \*\*Group Business Model Final Presentations\*\*

Honolulu, Hawaii – December 16

**A25–December 18:** FINAL EXAM

San Diego, California – December 23

## COURSE REQUIREMENTS

The following elements will contribute to the overall grade for the course:

Group Business Model Evolution	20%
Field Class Assignment	20%
Participation	20%
Port Articles Group Presentations	15%
Final Exam	25%
Total	<hr/> 100%

## Group Business Model Evolution

Entrepreneurship is a field best learned by doing. The shipboard experience provides a unique opportunity to conceptualize an entrepreneurial idea targeted at their fellow passengers. While this constitutes a substantial constraint, it lends itself to interesting possibilities for creativity, idea generation, and business model development.

Students will be divided into groups of 4-5 to evolve a new business idea. The potential customers for the idea will be the students, staff, or faculty on board the ship. The group will be responsible for coming up with a product/service, generating a business model canvas, testing their ideas using customer discovery and lean startup techniques.

Groups will present progress reports on Days A7, A17, and A24 (final report). These reports should include:

- 1) The latest Business Model Canvas for the idea
- 2) A report on customer discovery progress with validating the startup idea
- 3) Next steps for the idea

Students will be given 5 minutes (timed by the professor) to give their progress updates, followed by Q&A as time permits.

This project will be graded equally with these two dimensions:

- 1) Creativity in the creation, evolution, and execution of your idea
- 2) Amount of progress gained in moving your idea forward

## FIELD WORK

Semester at Sea field experiences allow for an unparalleled opportunity to compare, contrast, and synthesize the different cultures and countries encountered over the course of the voyage. In addition to the one field class, students will complete independent field assignments that span multiple countries.

**Field Class attendance is mandatory for all students enrolled in this course. Do not book individual travel plans or a Semester at Sea sponsored trip on the day of your field class.**

Field Classes constitute at least 20% of the contact hours for each course.

## Field Class and Assignment

The Field Class for this course will take place on Wednesday, 27 September, in Tema, Ghana.

Class Title: Entrepreneurship in Ghana

The field class will visit entrepreneurs in the Hub Accra ([www.hubaccra.com](http://www.hubaccra.com)), an incubator that serves as a co-working space for aspiring business owners. The students will be able to work together with (future) entrepreneurs on their business models that aim to solve societal problems in the social entrepreneurship sector.

This experience will allow students to apply their knowledge on business modelling and entrepreneurship principles that they acquired during the course. Students will work with locals in the area to learn about the critical social needs that they are facing to better connect with the entrepreneurs and their ideas to address these social needs.

Field Class Learning Objectives:

1. Observe a business incubator in a developing country context
2. Consider the adaptation of business models to low-income economies
3. What can we learn from entrepreneurs in Ghana?

Students are required to write a double-spaced paper no more than 3 pages long (between 900 and 1200 words) addressing the following questions:

1. What have you observed about an economic ecosystem within a developing country?
2. How did your visit challenge your perceptions about poverty and low-income communities?
3. How do innovative business models help improve the lives of people in low-income communities?
4. What are some unique challenges entrepreneurs face when starting a business in a developing country?

## Participation

Class participation—engaging in critique, debate, negotiation, and persuasion—is a major component of this course. Assigned materials must be read prior to class and active participation is required.

Participation is calculated and recorded by the instructor each day of class, on the following scale:

- 4 = Exceptional: particularly relevant analysis, insightful comments, highly constructive
- 3 = Very Good: good thought and preparation, substantial interaction, overall relevance
- 2 = Moderately Good: modest contribution, attempted participation, lower impact
- 1 = Present only (did not speak)
- 0 = Absent

## Port Articles Group Presentations

The class will be divided into 5-8 groups for the purposes of presentations that will take place before each port visit. Media articles have been made available which are relevant to the countries we are visiting.

Group presentations will cover the following related to the articles:

- a) What do we know from the article? This includes facts, people, events, circumstances, problems, tensions, etc.
- b) What else would we like to know? What was left out? What are you curious about with this topic?
- c) Why does it matter? How does it relate to the concepts in our course? Why does it matter to the broader study and practice of Entrepreneurship?

Presentations should be between 12-15 minutes (they will be timed), followed by Q&A as time permits.

Presentations will be graded equally on the following criteria: clarity, creativity, relevance.

### **Final Exam**

The final exam will encompass material from the text and readings. Students will be tested on their comprehension of concepts, cases, and examples used in class discussion and incorporated into assigned readings. The exam format will be a combination of objective questions (e.g., multiple choice, true-false) and short answer questions.

### **Extra Credit**

Entrepreneurial activity will be observable at each port throughout the voyage. Students are encouraged to document their encounters with entrepreneurs at the various ports. The types of questions students can ask are as follows:

When did you start the new venture?

What motivated you to start the venture?

Where did the idea come from?

What were some of your greatest challenges?

What are some of the accomplishments you are proud of?

What advice would you give to new entrepreneurs, based on your experience?

Documentation of the entrepreneurial encounter can include text, audio, video, and/or photos. Students should also be prepared to share their encounter with the rest of the class (as determined by the instructor).

This optional assignment can be done in pairs, or individually. The amount of extra credit assigned will be at the discretion of the instructor.

## **METHODS OF EVALUATION / GRADING SCALE**

### **GRADING SCALE**

The following Grading Scale is utilized for student evaluation. Pass/Fail is not an option for Semester at Sea coursework. Note that C-, D+ and D- grades are also not assigned on

Semester at Sea in accordance with the grading system at Colorado State University (the SAS partner institution).

Pluses and minuses are awarded as follows on a 100% scale:

<u>Excellent</u>	<u>Good</u>	<u>Satisfactory/Poor</u>	<u>Failing</u>
97-100%: A+	87-89%: B+	77-79%: C+	Less than 60%:
93-96%: A	83-86%: B	70-76%: C	
90-92%: A-	80-82%: B-	60-69%: D	

## **ATTENDANCE/ENGAGEMENT IN THE ACADEMIC PROGRAM**

Attendance in all Semester at Sea classes, including the Field Class, is mandatory. Students must inform their instructors prior to any unanticipated absence and take the initiative to make up missed work in a timely fashion. Instructors must make reasonable efforts to enable students to make up work which must be accomplished under the instructor's supervision (e.g., examinations, laboratories). In the event of a conflict in regard to this policy, individuals may appeal using established CSU procedures.

## **LEARNING ACCOMMODATIONS**

Semester at Sea provides academic accommodations for students with diagnosed learning disabilities, in accordance with ADA guidelines. Students who will need accommodations in a class, should contact ISE to discuss their individual needs. Any accommodation must be discussed in a timely manner prior to implementation.

A memo from the student's home institution verifying the accommodations received on their home campus is required before any accommodation is provided on the ship. Students must submit this verification of accommodations to [academic@isevoyages.org](mailto:academic@isevoyages.org) as soon as possible, but no later than two months prior to the voyage.

## **STUDENT CONDUCT CODE**

The foundation of a university is truth and knowledge, each of which relies in a fundamental manner upon academic integrity and is diminished significantly by academic misconduct. Academic integrity is conceptualized as doing and taking credit for one's own work. A pervasive attitude promoting academic integrity enhances the sense of community and adds value to the educational process. All within the University are affected by the cooperative commitment to academic integrity. All Semester at Sea courses adhere to this Academic Integrity Policy and Student Conduct Code.

Depending on the nature of the assignment or exam, the faculty member may require a written declaration of the following honor pledge: "I have not given, received, or used any unauthorized assistance on this exam/assignment."

## **RESERVE BOOKS AND FILMS FOR THE LIBRARY**



None

## **ELECTRONIC COURSE MATERIALS**

None

## **ADDITIONAL RESOURCES**

### **PORT ARTICLES**

#### **Barcelona, SPAIN**

Risky Business: New Entrepreneurs Find Pain in Spain  
Moffett, Matt. Wall Street Journal, Eastern edition; New York, N.Y.  
28 Nov 2014: A.1.

9 Challenges you'll face as a Spanish Entrepreneur  
Tech.eu Newsletter  
October 1, 2015

#### **Tema, GHANA**

What Africa's entrepreneurs can teach the world  
Bright B. Simons  
Harvard Business Review (March 5, 2012)

Nut cluster: Cashews in Ghana  
The Economist  
London (Oct 19, 2011).

Nuts and bits: Smartphones in Africa  
The Economist (Online)  
London (Oct 7, 2011).

Creative funding grows Ghana's arts businesses  
Matthews, Chris. African Business; London 426 (Jan 2016): 78-79.

#### **Cape Town, SOUTH AFRICA**

Indians spin start-up dreams in South Africa  
Chaturvedi, Anumeha.  
The Economic Times  
New Delhi 22 Oct 2013.

South Africa looks to its entrepreneurs; A crucial role in creating jobs and reducing poverty  
Kelly, Dan.  
National Post; Don Mills, Ont.  
01 Oct 2012

South Africa emerges as a hub for entrepreneurship, with women leading the way in starting businesses  
Financial Post  
July 12, 2016  
Mondi Paper Recycling: Outsourcing the supply chain  
Coetzer, Pierre  
Reciprocity.co.za

## **Cochin, INDIA**

Water for all: Social entrepreneurs in India  
The Economist (Online);  
London (Mar 20, 2013).

In rural India, women now call Dr Smartphone [Startups]  
Chitra, Rachel; Ayyar, Ranjani.  
The Economic Times  
New Delhi 06 Dec 2016.

Tech start-ups move in on India's grocery shops  
Mundy, Simon  
FT.com; London (Oct 9, 2016).

India's e-pharmacy start-ups prove a bitter pill  
Kazmin, Amy.  
FT.com; London (Jun 16, 2016).

## **Yangon, MYANMAR**

United States : Fullerton Myanmar welcomes IFCs investment, expanding access to microenterprises  
MENA Report; London  
(Dec 8, 2015).

Myanmar startup wins Best Asia App at Digital Winners  
M2 Presswire; Coventry  
23 Oct 2015.

InnovAsia: Young Entrepreneur Leads Family Firm —  
Win Win Tint owns City Mart, the largest supermarket chain in booming Myanmar  
Bosonin, Paolo; Messmer, Lukas.  
The Wall Street Journal Asia;  
Hong Kong 15 Oct 2015: B.4.

Myanmar gets connected, with a little help; Vancouver entrepreneur is creating a social media network in a language she doesn't speak  
Shaw, Gillian.  
The Vancouver Sun;  
Vancouver, B.C. 06 Dec 2013: A.3.

#### **Ho Chi Minh City, VIETNAM**

Vietnam's Startups Step to the Forefront  
Hookway, James.  
Wall Street Journal  
New York, N.Y.  
04 Apr 2016

Opening up to the International Investment and Diversification—a case study of Vietnam  
Jones, Dr. Stephanie  
Masters, Rafael  
Working Paper No. 2016/7  
Maastricht School of Management

#### **Shanghai, CHINA**

Why start-ups thrive behind China's Great Firewall more than in Hong Kong, its freest city, and how to change that: In the second of a two-part series on start-ups in Hong Kong, Enid Tsui examines why the city is losing its allure as a hi-tech incubator and how to arrest the slide  
South China Morning Post;  
Hong Kong  
19 Jan 2017: News.12.

China's Zhongkai Hi-tech Zone invests more to attract world's entrepreneurs  
Eden Estopace. SMB World Asia (Online);  
Newton Newton: Questex Media Group LLC. (Jan 17, 2017)

Chinese Tech Firms Need Wider Reach in 2017; To sustain growth, attention is likely to shift to overseas markets and rural China  
Li, Yuan  
Wall Street Journal (Online);

New York, N.Y. 28 Dec 2016

Bike-sharing revolution aims to put China back on two wheels  
Phillips, Tom.  
The Guardian; London (UK)  
28 Dec 2016: 25.

## **Kobe, JAPAN**

Japan Banks Playing Matchmakers for Startups, Big Firms  
Jiji Press English News Service;  
Tokyo [Tokyo] 05 Jan 2017.

Seed Capital: Japan Looks to Grow Startups on the Farm  
Bosonin, Paolo; Narioka, Kosaku.  
Wall Street Journal (Online); New York, N.Y. 16 May 2016

WSJ.D Technology: Japan Looks to Rekindle Innovation — Mistletoe's incubator is among several options available to entrepreneurs  
Martin, Alexander.  
Wall Street Journal, Europe;  
Brussels 11 Apr 2016: B.3.

Japan Tech Hunts for Restart Button; There's hope that entrepreneurs can rekindle the economy—but it can be a hard place to get a startup going  
Martin, Alexander.  
Wall Street Journal (Online); New York, N.Y. 10 Apr 2016

Female entrepreneurs get a helping hand in a changing Japan  
Inagaki, Kana.  
Financial Times; London (UK)  
20 Nov 2015: 12.

Business News: Startups Upend Japan's Seafood Business  
Warnock, Eleanor.  
Wall Street Journal, Eastern edition; New York, N.Y. 16 May 2015: B.10.

Crowdfunding Gains Ground in Japan; Politicians See a Way to Channel Household Savings to Entrepreneurs  
Warnock, Eleanor; Mochizuki, Takashi.  
Wall Street Journal (Online); New York, N.Y. [New York, N.Y.] 26 June 2014

## **OTHER READINGS**

“Generating New Ideas”

Neck, H., Neck, C. & Murray, E. (2018). *Entrepreneurship: The Practice and Mindset*. Sage: Thousand Oaks, California. (pp. 120-134)

“Business Model Canvas”

Neck, H., Neck, C. & Murray, E. (2018). *Entrepreneurship: The Practice and Mindset*. Sage: Thousand Oaks, California. (pp. 215-219)

“Why the Lean Startup Changes Everything”

Blank, S. (2013). *Harvard Business Review*. May (pp. 65-72)

“Value Proposition Design”

Osterwalder, A., Pigneur, Y., Bernarda, G. & Smith, A. (2014). *Value Proposition Design*. Hoboken, New Jersey: Wiley (pp. 3-39)