



## Programme Curriculum for Master Programme in Entrepreneurship and Innovation

### 1. Identification

Name of programme	Master Programme in Entrepreneurship and Innovation
Scope of programme	60 ECTS
Level	Master level
Programme code	EAGEI
Decision details	Board of the School of Economics and Management, April 17, 2015
Amendment details	2015-09-25

### 2. Programme description

In a society characterized by increased dynamics and uncertainty, individuals with entrepreneurial skills are of vast importance. Entrepreneurial skills enable individuals to discover and exploit opportunities in the marketplace as well as drive innovation in existing companies. The programme consists of two tracks: (1) Entrepreneurship: New Venture Creation, which focuses on the creation of new independent ventures, and (2) Corporate Entrepreneurship and Innovation, which focuses on the entrepreneurial process in existing businesses. Both tracks focus on the process of recognizing and exploiting opportunities with growth potential, in the context of new ventures or in existing businesses. In addition, sustainability issues are given attention throughout the programme.

The basis of the programme is the belief that entrepreneurship cannot be taught relying on traditional forms of instructions only, but has to be assimilated through real experiences and apprenticeship. Therefore, the programme is characterized by an action-oriented educational approach that allows students to initiate and carry out either a genuine entrepreneurial project with the goal of forming companies, or to develop a business project within an existing organisation. Founded in rigorous academic research on entrepreneurship, the programme aims at providing students with a thorough grounding in theories related to the entrepreneurial process. At the same time students are encouraged to try out new ideas, knowledge and skills in practice in order to prepare for a future entrepreneurial career either in an independent new venture or in an existing organisation.

#### *Career opportunities*

There seem to be a consensus that more entrepreneurial activities would benefit the entire society. We need new businesses as well as employees within existing organisations with an entrepreneurial approach and behaviour that can exploit and develop new business ideas.

**Track 1:** Entrepreneurship: New Venture Creation, will encourage the students to start their own ventures and hence not to rely on any specific labour market demand.

In **track 2:** Corporate Entrepreneurship and Innovation, the students will assimilate knowledge that

will make them suitable as project managers or consultants of innovative and entrepreneurial business projects in existing organisations.

#### *Connections to further studies*

Today, entrepreneurship is an established research field within the most departments of Business Administration in Sweden as well as in Europe at large. Given that other requirements are fulfilled, students that may be interested in applying to doctoral studies should have possibilities to fulfilling the requirements for PhD programmes in Business Administration at universities around Europe.

### **3. Learning outcomes**

This master programme provides students a range of valuable skills, knowledge and insights that prepares them for an entrepreneurial career. Learning outcomes refer to what a student will be able to know or do at the end of the programme. The learning outcomes within this programme are described below.

These learning outcomes will be particularly useful for students aiming at pursuing an entrepreneurial career in the form of starting up their own venture, or an entrepreneurial career as development-/project managers for new business projects in established organisations. In addition the programme will provide valuable knowledge and skills about entrepreneurial processes for individuals who will work close to new independent ventures and corporate venturing efforts (business advisors, consultants, TTO managers, innovation directors, R&D directors, product development managers and general managers in larger organisations, etc.).

In accordance with the Higher Education Ordinance, a Master of Science (60 credits) is awarded to students who at the completion of the programme accomplish the following:

#### **Track 1: Entrepreneurship: New Venture Creation**

##### *Knowledge and understanding*

- demonstrate knowledge and understanding of different aspects of new venture creation, and their role in business and society,
- demonstrate knowledge and understanding of aspects of environmental sustainability and its role in new venture creation,
- demonstrate knowledge and understanding within the field of entrepreneurship, including both an overview of the field and specialised knowledge of certain parts of the field, as well as insight into current research and development work,
- demonstrate knowledge and understanding of specific aspects of entrepreneurship as an independent new venture (e.g. legislation, finance, planning, etc.), and the theoretical and practical implications of that knowledge and understanding; and
- demonstrate specialised methodological knowledge in the field of entrepreneurship.

##### *Competence and skills*

- demonstrate the ability to develop a business opportunity into a new venture project
- demonstrate the ability to critically examine and compile information into an effective business plan for carrying out a new venture project
- demonstrate the ability to analyze the need of critical resources and capabilities for developing a business opportunity into a viable new venture
- demonstrate an ability to apply methods of planning appropriate for new venture projects in highly uncertain and/or fast-changing environments.
- demonstrate the ability to integrate knowledge and to analyse, assess and deal with complex entrepreneurial issues and situations, even with limited information;

- demonstrate the ability in speech and writing to report clearly and discuss his or her conclusions and the knowledge and arguments on which they are based in dialogue with different audiences;
- demonstrate the ability to identify and formulate issues autonomously as well as to plan, using appropriate methods, undertake advanced tasks within predetermined time frames;
- demonstrate the skills required for participation in research and development work or employment in some other qualified capacity; and
- demonstrate the ability to work in multicultural teams.

#### *Judgement and approach*

- demonstrate the ability to make assessments within entrepreneurship, informed by relevant disciplinary, social and ethical issues and also to demonstrate awareness of ethical aspects of research and development work;
- demonstrate an understanding of the role of entrepreneurship and entrepreneurs for societal development and economic growth;
- demonstrate insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used; and
- demonstrate the ability to identify the personal need for further knowledge and take responsibility for his or her ongoing learning.

### **Track 2: Corporate Entrepreneurship and Innovation**

#### *Knowledge and understanding*

- demonstrate knowledge and understanding of different aspects of corporate entrepreneurship and innovation, and their role in business and society;
- demonstrate knowledge and understanding in the field of corporate entrepreneurship and innovation, including both an overview of the field and specialised knowledge in certain areas of the field as well as insight into current research and development work; and
- demonstrate specialised methodological knowledge in the field of corporate entrepreneurship and innovation.
- demonstrate knowledge and understanding in the main field of study, including both an overview of the field and specialised knowledge in certain areas of the field as well as insight into current research and development work, and
- demonstrate specialised methodological knowledge in the main field of study.

#### *Competence and skills*

- demonstrate an ability to identify opportunities for corporate entrepreneurship and innovation;
- demonstrate an ability to plan, undertake and present a business development project in written and oral form;
- demonstrate an ability to apply relevant theoretical frameworks and models in order to analyze and solve complex problems related to corporate entrepreneurship and innovation;
- demonstrate the ability to integrate knowledge and analyse, assess and deal with complex phenomena, issues and situations even with limited information
- demonstrate the ability to identify and formulate issues autonomously as well as to plan and, using appropriate methods, undertake advanced tasks within predetermined time frames
- demonstrate the ability in speech and writing to report clearly and discuss his or her conclusions and the knowledge and arguments on which they are based in dialogue with different audiences, and
- demonstrate the skills required for participation in research and development work or employment in some other qualified capacity; and
- demonstrate an ability to work in multicultural teams.

*Judgement and approach*

- demonstrate the ability to make assessments within corporate entrepreneurship and innovation, informed by relevant disciplinary, social and ethical issues and also to demonstrate awareness of ethical aspects of research and development work;
- demonstrate insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used, and
- demonstrate the ability to identify the personal need for further knowledge and take responsibility for his or her ongoing learning.

*Independent project (degree project)*

For a Master of Science (60 credits) students must have completed an independent project (degree project) worth at least 15 higher education credits in entrepreneurship, within the framework of the course requirements.

#### 4. Course information

The programme is divided into two tracks; (1) Entrepreneurship: New Venture Creation, and (2) Corporate Entrepreneurship and Innovation. In this section more detailed information will be given for both tracks.

##### 4.1. Entrepreneurship: New Venture Creation

The programme has the following structure:

Semester 1 (Autumn)		Semester 2 (Spring)		
Period 1 Sept-Oct		Period 2 Nov-Dec	Period 3 Jan-March	Period 4 April-June
ENTN01 The Entrepreneurial Process and Opportunity Recognition (7.5 ECTS)	ENTN02 Entrepreneurial Marketing (7.5 ECTS)	ENTN05 Entrepreneurial Finance (7,5 ECTS)	ENTN19 Degree project (15 ECTS)	
		ENTN04 Managing new venture growth (7,5 ECTS)	ENTN08 Entrepreneurial Project (15 ECTS)	

A year of study is divided into two semesters, which are further divided into two study periods.

The track Entrepreneurship: New Venture Creation consists of four compulsory courses equivalent to 30 ECTS credits along with the entrepreneurial project and the degree project, together equivalent to 30 ECTS credits. The compulsory courses in the programme cover theories, methods and applications in entrepreneurship. More specifically, the courses deal with critical issues related to the entrepreneurial process from opportunity recognition to opportunity exploitation. These issues can broadly be summarized into four problem areas: how to discover economically lucrative opportunities, how to identify and evaluate the most attractive industries and how to identify and communicate with potential customers, how to marshal the resources to launch an entirely new business, and how to create competitive advantage in the new venture. In line with these areas, the programme offers four courses that specifically deal with these critical issues, namely i) the entrepreneurial process and opportunity recognition, ii) entrepreneurial marketing iii) entrepreneurial finance and iv) managing new venture growth. In addition, the students will carry out their degree project, by conducting a scientific study reported in the form of an academic article. In parallel with

the degree project, the students will initiate and carry out their entrepreneurial project. This part of the course is a unique feature of the programme where students get to work with a real business project.

The education will be given once a year and it starts in the end of August, and the end date will be in early June the following year.

The following courses are included in the programme.

#### **ENTN01 The Entrepreneurial Process and Opportunity Recognition, 7.5 ECTS**

This course provides students with basic tools and methods to discover, sample and evaluate new business opportunities. The course covers a range of creative problem-solving methods including idea generation methods and the evaluation and implementation of creative ideas. The objective is not to “teach” creativity but to assist students to develop whatever creative capacity they bring to the course in order to develop their abilities to discover and generate lucrative opportunities. The course consists of four parts; introduction to the entrepreneurial process, opportunity recognition, entrepreneurial decision making and teamwork in the new venture creation process.

#### **ENTN02 Entrepreneurial Marketing, 7.5 ECTS**

The aim of this course is twofold. It introduces students to a comprehensive approach to analyze industry/market conditions and tools on how to gather information about their potential markets. The skills to be developed include analyzing principal dimensions of competition, investigating the position and performance of current players, appreciation of the feasibility and desirability of a potential idea, product or service, and identification of key factors contributing to the efficiency of industry operations.

In addition, it introduces the students to how to communicate their business idea, product or service to potential investors, customers and other stakeholders. The course consists of three parts; industry and competitor analysis, customer analysis and market research, and market communication in new ventures.

#### **ENTN05 Entrepreneurial Finance, 7.5 ECTS**

This course provides students with theoretical and practical knowledge about resource management and finance of new ventures. The students will get to know and use basic frameworks and techniques for analyzing and utilizing critical resources and capabilities in emerging ventures. There will be emphasis on issues like the control and influence over resources in the pursuit of new venture opportunities, the assessment of financial requirements in new ventures, bootstrapping strategies, venture capital markets, and decisions about company foundation, ownership, outside assistance, and other legal issues (corporate governance).

In addition, the course will enhance the students’ knowledge about the financial markets for new ventures. Particularly the way different investors, such as banks, venture capitalists and business angels make their investments in new ventures, and how they manage their portfolio after the investments are made.

#### **ENTN04 Managing New Venture Growth, 7.5 ECTS**

This course provides students with knowledge and skills to understand why some new ventures grow and how growth can be achieved. The course covers critical issues for managing new venture development and growth, such as the characteristics of growing firms, alternative growth strategies, changes and transitions on the organizational level, and growth environments. The course also covers the changing role of the entrepreneurial team and exit strategies available to founders.

#### **ENTN08 Entrepreneurial Project (15 ECTS)**

The students start the project work already at the outset of the programme. Most of the project workload of the entrepreneurial projects take place during the second study period. The project is

based on the development of a potential business opportunity that stem from research at Lund University, firms in the Öresund region, or students' own projects. The basic aim of the entrepreneurial project is to commercialize research that is conducted at universities and companies, at the same time as entrepreneurs are developed. The entrepreneurial project is an important part of the programme as it provides students the opportunity to learn how to successfully commercialise research-based new venture ideas into viable businesses. Successful completion of the entrepreneurial project is required to obtain the certificate at the end of the master education.

It should be explicitly mentioned that successful completion of the entrepreneurial project does not necessarily mean that the project must end up as a successfully launched venture, although this is a desired goal. A project may as well be decided to be abandoned at the end of the studies after a careful analysis of the new venture idea. What is important is that the entrepreneurial project has served as a learning process and that the students involved have been equipped with valuable experiences that can be utilized in future entrepreneurial ventures.

The process of carrying out students' entrepreneurial projects will be characterized by continuous supervision, "milestones" with written and oral reports, and contact with external mentors. Each project group will have access to a tutor (a person from the staff management) and a coach (an experienced professional). These persons will follow the project from beginning to end in order to assess, modify and add new aspects to the project. Depending on the project's character and technology a specialist can also be connected to the project.

The course is examined on three items: the organization and execution of a functional trade show, documentation of weekly work, and a business plan towards external actors. The trade show is an event that you, with some support of the entrepreneurship topic, will organize. Main tasks are to bring in visitors to the show, to persuasively convince visitors and other exhibitors to contribute in creative ways to your business (supply resources, equity, buy goods/services). Each group will also have the possibility to present their ideas in an auditorium.

Learning journals: Entrepreneurial processes are dynamic, functional and creative. To track such processes over time it is good to learn to document ones creative process on a regular basis. Students on the programme need to document their process in terms of weekly learning journals. By doing this, they can gain a deeper, more reflective knowledge about the entrepreneurial process.

### **ENTN19 Degree project, 15 ECTS**

In addition to the entrepreneurial project, the students are also following a course specifically aimed at developing their analytical and reflective skills by making a scientific investigation about a topic within the area of entrepreneurship and new venture creation. There is a large accumulated body of actionable knowledge about how to practice various forms of entrepreneurship. However, this knowledge is primarily accessible to people that can interpret, "absorb" and implement these research findings into their own venturing efforts. During the course the students are in this respect provided with opportunities to develop their ability to critically examine, evaluate and draw conclusions from entrepreneurship research.

The main activity in the course is the scientific investigation, which is conducted during the spring term. This investigation will be reported in the form of an academic article and its content presented at a workshop in the end of the course. A series of lectures, seminars and direct supervisions are organized to support the students in the process. There will be a special emphasis on various research methodologies and their implications for collecting and analysing empirical data. Although the course focuses specifically on research methodologies applied in the entrepreneurship discipline the content constitutes the basis for methods in any area of social research. In all, the course encourages hands-on

experience and collaborative learning and involves interactions and discussions with research-active faculty members in the exploration of various approaches and methodologies.

## 4.2. Corporate Entrepreneurship and Innovation

Semester 1 (Autumn)			Semester 2 (Spring)	
Period 1 Sept-Oct		Period 2 Nov-Dec	Period 3 Jan-March	Period 4 April-June
ENTN31 Corporate entrepreneurship (7.5 ECTS)	ENTN33 Organizing for innovation and entrepreneurship (7.5 ECTS)	ENTN32 Innovation Management and open innovation (7.5 ECTS)	ENTN39 Internship and degree project (30 ECTS)	
		ENTN35 Project and research methods for entrepreneurship (7,5 ECTS)		

The track Corporate Entrepreneurship and Innovation consists of four compulsory courses equivalent to 30 ECTS credits along with an internship in an existing organisation together with a degree project equivalent to 30 ECTS credits. The compulsory courses in the programme cover theories, methods and applications in corporate entrepreneurship and innovation. More specifically, the courses deal with critical issues related to the entrepreneurial process, from identification of new opportunities to the implementation/launching of the project, within the framework of an existing organisation. In order to accomplish the process of corporate entrepreneurship the programme offers four courses, namely a) Corporate entrepreneurship, b) Organizing for innovation and entrepreneurship, c) Innovation management and open innovation, and d) Project and research methods for entrepreneurship. In addition, the students will initiate and carry out their degree project. This part of the course is a unique feature of the programme as the students should anchor their degree project in a particular problem related to the exploitation of a business project in the organisation in which they take their internship.

The education will be given once a year and it starts in the autumn, and the end date will be in early June the following year.

The following courses are included in the programme.

### **ENTN31 Corporate Entrepreneurship, 7.5 ECTS**

On the basis of this course the student develops an understanding of and familiarity with entrepreneurial activities in established businesses, so-called “corporate entrepreneurship”. The course consists of the following parts: (i) the entrepreneurial process in the corporate context with particular focus on the identification and valuation of business opportunities, (ii) business model renewal and innovation, (iii) different forms of corporate entrepreneurship, and (iv) factors supporting and hindering corporate entrepreneurship.

### **ENTN33 Organizing for Innovation and Entrepreneurship, 7.5 ECTS**

This course is focused on understanding how to build, maintain, and develop organizations suitable for innovation and entrepreneurship in a corporate context, i.e., within and alongside established

businesses with other logics. Within this context it is also focused on understanding the role and actions of intrapreneurs and on performance measurement in intrapreneurial settings.

**ENTN32 Innovation Management and Open Innovation, 7.5 ECTS**

This course introduces students to the concepts of innovation and innovation management in existing businesses and networks. The aim of the course is to give an understanding of the creation of new ideas and the management of innovations, particularly New Product Development processes, in existing organisations. The course consists of four parts: (i) the concept and process of innovation, (ii) innovation strategy and technology management, including 'Open Innovation' management models, (iii) organizational management and product development team management, and (iv) innovation strategies for a global context.

**ENTN35 Project and research methods for entrepreneurship, 7.5 ECTS**

In this course, students develop knowledge in project and research methods related to entrepreneurship, serving as the foundation for the degree project (ENTN39). The course focuses in the different steps and decisions involved in undertaking a project and degree project (thesis) with particular focus on methods for data collection and analysis.

**ENTN39 Internship and Degree Project, 30 ECTS**

During the Internship the student works in the host organization with a project focused on business development and innovation. The basic aim of the Internship and Degree Project course is that the student will learn to apply and use knowledge and skills gained on business activities. Based on the business development project the student writes his/her degree thesis.

**5. Degree**

Upon successful completion of the programme a Master of Science (60 credits) will be awarded in compliance with the National Higher Education Ordinance (SFS 2006:1053). Major will be in Entrepreneurship. In Swedish the degree will be: *Filosofie magisterexamen, huvudområde entreprenörskap*.

**6. Admission requirements and selection criteria**

An undergraduate degree (BA/BSc). English 6.

*Selection criteria*

Selection will be based on the statement of purpose.

## 7. Other information

Courses at the School of Economics and Management are graded according to the criterion-referenced principal grades A-F:

GRADE		POINTS	CHARACTERISTIC
A	Excellent	100-85	A distinguished result that is excellent with regard to the following aspects – theoretical depth, practical relevance, analytical ability and independent thought.
B	Very good	84-75	A very good result with regard to the above mentioned aspects.
C	Good	74-65	The result is of a good standard with regard to the above mentioned aspects and lives up to expectations.
D	Satisfactory	64-55	The result is of a satisfactory standard with regard to the above mentioned aspects and lives up to expectations.
E	Sufficient	54-50	The result satisfies the minimum requirements with regard to the above mentioned aspects, but not more.
F	Fail	49-0	The result does not meet the minimum requirements with regard to the above mentioned aspects.

It is up to the teaching professor to decide whether the credits of a course should be converted into a total of 100 points for each course, or if the scale above should be used as percentage points of any chosen scale instead.

### *Disciplinary actions against plagiarism*

The University views plagiarism very seriously, and will take disciplinary actions against students for any kind of attempted malpractice in examinations and assessments. The penalty that may be imposed for this, and other unfair practice in examinations or assessments, includes suspension from the University.