

Entrepreneurial Finance powered by **andrassyuniversity** **- The Beta Version -**

Prof. Dr. Stefan Okruch and Thomas Bümsen LLM MBA

Participants:	20 students from Andrassy University 40 representatives of Multinational Corporations 40 representatives of start-ups
Format each session:	Lecture Thomas Bümsen LLM MBA Guest Speaker Panel discussion Public discussion
Language:	English

Thursday, 12th May 2016

Location: Mosaik, Pannónia utca 32, 1136 Budapest (www.mosaik.space)

Session 1 (13:30 -15:00): The Digital Disruption

In this session we will explore such questions and topics as:

- Why do great firms like Kodak, Blackberry or Nokia fail?
- The innovation challenge: why is it so difficult?
- Are start-ups now the way for big companies to innovate?

Guest speaker: How Leading Companies Search for Their Next Big Thing

Insurance firm (tbc)

Panel discussion: The Hungarian start-up eco-system – ready to take off

Public Innovation Agency (tbc)
Coworking space (tbc)
Start-up (tbc)
Start-up (tbc)

Literature:

- Clayton M. Christensen, The Innovator's Dilemma, When New Technologies Cause Great Firms to Fail, 1997

- Clayton M. Christensen and Michael E. Raynor, *The Innovator's Solution: Creating and Sustaining Successful Growth*, 2003
- Chris Zook and James Allen, *Reigniting Growth*, Harvard Business Review March 2016

Session 2: 15:15 – 16:45: The Connected Life

In this session we will explore such questions and topics as:

- Is the Internet of Things (IoT) the “next big thing”?
- How does the Internet of Things change business models?
- Why is the Internet of Things relevant for Hungary?

Guest speaker: Driving Growth through the Industrial Internet of Things

Management Consulting Firm (tbc)

Panel discussion: The Internet of Things: Making Cities Smarter

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Telecom Firm (tbc)
Utility Firm (tbc)
Start-up (tbc)
Start-up (tbc)

Literature:

- Marco Iansiti and Karim R. Lakhani, *Digital Ubiquity: How Connections, Sensors, and Data Are Revolutionizing Business*, Harvard Business Review November 2014
- Michael E. Porter and James E. Heppelmann: *How Smart, Connected Products Are Transforming Competition*, Harvard Business Review November 2014
- Michael E. Porter and James E. Heppelmann: *How Smart, Connected Products Are Transforming Companies*, Harvard Business Review October 2015

Session 3 (17:00 - 18:30): The Entrepreneur

In this session we will explore such questions and topics as:

- What type of person becomes an entrepreneur?
- What drives entrepreneurs?
- What can an entrepreneurial way of life offer?

Guest speaker: Building Entrepreneurial Teams

Entrepreneur (tbc)

**Panel discussion: Why and How I Became an Entrepreneur
(and how it contrasts with my former life)**

Entrepreneur (tbc)
Entrepreneur (tbc)
Entrepreneur (tbc)
Entrepreneur (tbc)

Literature:

- Jeff Dyer, Hal Gregersen and Clayton M. Christensen, The Innovator's DNA: Mastering the Five Skills of Disruptive Innovators, 2011
- Saras D. Sarasvathy, What Makes Entrepreneurs Entrepreneurial? University of Virginia – Darden School of Business, 2005

Social Event 18:30 onwards

Friday, 13th May 2016

Location: Mosaik, Pannónia utca 32, 1136 Budapest (www.mosaik.space)

Session 4 (9:00 – 10:30): The Idea

In this session we will explore such questions and topics as:

- Where do new ideas come from?
- How to assess new business opportunities
- Testing your value proposition

Guest speaker: The Power of the Crowd

Co-Creation Platform (tbc)

Guest speaker: Creating a Prototype

Technology Consulting Firm (tbc)

Literature:

- Steve Blank, The Four Steps to the Epiphany, Successful Strategies for Products that Win, 2nd Edition, 2013
- Nathan Furr and Jeff Dyer, The Innovator's Method, Bringing the Lean Start-up into Your Organization, 2014
- Alex Osterwalder, Yves Pigneur, Greg Bernarda and Alan Smith, Value Proposition Design, Ho to create products and services customers wants, 2014

Session 5 (10:45 – 12:15): The Start

In this session we will explore such questions and topics as:

- “We are a company, a real, live company!”
- What are the major pitfalls in getting started?

Guest Speaker: Do Accelerators Help Start-ups?

Accelerator (tbc)

Panel Discussion: Legal Things Every Entrepreneur Should Know

Corporate Law Firm (tbc)
Intellectual Property Law Firm (tbc)
Employment Law Firm (tbc)
Tax Consultancy (tbc)

Literature:

- Guy Kawasaki, The Art of the Start 2.0, The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything, 2015
- John Mullins, The New Business Road Test, What entrepreneurs and executives should do before writing a business plan, 4th Edition, 2013
- John L. Nesheim, High Tech Start Up, The Complete Handbook for Creating Successful New High Tech Companies, 2000

Lunch

Session 6 (13:30 -15:00): The Business Plan

In this session we will explore such questions and topics as:

- What goes in a business plan?
- How to identify the leap-of-faith assumptions in the business plan and how to test them
- Creating sound financial projections (revenue model, operating model, working capital model, investment model)

Guest Speaker: Methods of Financial Forecasting

Financial Modeling Software Firm (tbc)

Literature:

- John Mullins and Randy Komisar, Getting to Plan B: Breaking through to a Better Business Model, 2009
- Alexander Osterwalder and Yves Pigneur, Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, 2010

Session 7 (15:15 – 16:45) The Valuation

In this session we will explore such questions and topics as:

- How to develop a “value” for a start-up with a short operating history, lack of financial data and a shortage of comparable companies
- Who owns an idea? Difference between value and share price

Guest Speaker: Is there a bubble in the current start-up market?

M&A Advisor (tbc)

Literature:

- Tim Koller, Marc Goedhart and David Wessels, Valuation: Measuring the Value of Companies, 6th Edition, 2015
- Janet Kiholm Smith, Richard L. Smith and Richard T. Bliss, Entrepreneurial Finance: Strategy, Valuation, and Deal Structure, 2011

Session 8 (17:00 - 18:30): The Deal

In this session we will explore such questions and topics as:

- Why do start-ups need relationships before they ask for money?
- How do venture capital funds work?
- How to structure a deal

Guest Speaker: The Bootstrapping Entrepreneur

Entrepreneur (tbc)

Panel discussion: Why My Kind of Capital Is (or Isn't) the Right Type for You.

Angel Investor (tbc)

Corporate Venture Capital Fund (tbc)

Early Stage Venture Capital Fund (tbc)

Private Equity Fund (tbc)

Crowd Funding Platform (tbc)

Literature:

- Brad Feld and Jason Mendelson, Venture Deals. Be Smarter than your Lawyer and Venture Capitalist, 2nd Edition 2013
- Jeffrey Busgang, Mastering the VC Game, 2010
- Alex Wilmerding, Term Sheets & Valuations, An Inside Look at the Intricacies of Venture Capital, 2006

Social Event 18:30 onwards

Saturday, 14th May 2016 (only for students)

Location: Andrassy University, Lecture Hall 1, Pollack Mihály tér 3, 1088 Budapest
(www.andrassyuni.eu)

Requirements: Students form teams (max 4 people) and develop an entrepreneurial opportunity of their choice for the Hungarian market in the area of smart homes. Prior to the lecture the teams have to hand in a short description (max 3 A4 sides) of the opportunity they intend to examine.

Students have to attend at least 75% of the sessions. After the lectures the teams have to hand in a short business plan (max 10 pages), a pitch deck (max 10 slides) and a video of their pitch. The preparation takes place in the workshops.

Session 9 (9:00 – 10:30): Workshop 1

In this session we will work on the following topics:

- Elevator Pitch
- Value Proposition Hypothesis
- Entrepreneurial Team Analysis
- Business Model Assignment

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Session 10 (10:45 – 12:15): Workshop 2

In this session we will work on the following topics:

- Business Plan
- Investor Pitch
- Presentation Skills

Lunch

Wrap-up (13:30 – 14:00)