

## HEIP 240 (3-Credit): Exploring International Entrepreneurship & Innovation, Fall 2015

### COURSE DESCRIPTION

This course provides an introduction to the opportunities and challenges of entrepreneurship and innovation from an international perspective through lectures and guest speakers with international experiences. The course focuses on the need for every entrepreneur and innovator to understand the global market in today's hypercompetitive world. Students will learn how to design a business to compete effectively in an international context and to apply their learning by developing an actual business plan.

### COURSE OBJECTIVES

The course aims to help students to develop skills to identify, create and manage entrepreneurial opportunities on a global basis and take an international business idea from concept to business planning, including:

- Understanding of fundamental business issues in a global setting
- Scanning the environment for international business opportunities
- Identifying and selecting from alternative international business opportunities, strategies and modes of market entry
- Creating a summary international business plan
- Master the principles and theories of successful innovation and entrepreneurship, as well as apply those principles and theories to actual Israeli, Turkish, and Korean case studies
- Expose students to resources in the Washington, DC metropolitan area, including Israeli/Turkish/Korean business leaders, embassy officials, and US-Israel/Turkey/Korea business organizations
- Prepare students in Global Entrepreneurship Semester to be successful interns in the spring semester

### COURSE MATERIALS

- Please purchase the course pack for this course by following this link <https://cb.hbsp.harvard.edu/cbmp/access/37917837>
- Osterwalder, Alexander. "Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers"
- Senor, D., & Singer, S. (2009). Start-up nation: The story of Israel's economic miracle. New York: Twelve.
- [onlineventurechallenge.com](http://onlineventurechallenge.com)
- Additional articles, cases, corporate reports, and other materials as may be required.

### LOCATION & MEETING TIMES

All sections will meet on Tuesdays & Thursdays at La Plata Hall multipurpose room #0100.  
Sections: 0101@12:30pm-1:45pm, 0201@3:30pm-4:45pm, 0301@5:00pm-6:15pm,

### INSTRUCTORS

- Instructor: Jay A. Smith, MBA, Dir. Entrepreneurship & Innovation Program, [jaysmith@umd.edu](mailto:jaysmith@umd.edu)  
Honors College, La Plata Hall 1102, Office hours by appointment.
- Projects Manager: Ryan Elza, EIP Academic Program Specialist [relza@umd.edu](mailto:relza@umd.edu)

- Guest Lecturer/Mentor: Howard Pedolsky, '61 Founder Orbital Systems Ltd., Ukram Industries Inc.
- Teaching assistants:
 

0101	Dina Broydo	'16	Info Systems & Accounting	<a href="mailto:dinabroydo@gmail.com">dinabroydo@gmail.com</a>
0101	Njeri Warrington	'17	International Business & Marketing	<a href="mailto:nwarr37@yahoo.com">nwarr37@yahoo.com</a>
0201	Victoria Zhao	'17	Finance & Spanish	<a href="mailto:victoriarzha@gmail.com">victoriarzha@gmail.com</a>
0301	Maria Pascale	'17	Materials Science & Engineering	<a href="mailto:pascale.maria@gmail.com">pascale.maria@gmail.com</a>
OVC	Naya Frazier	'16	International Business & Supply Chain Mgt.	<a href="mailto:nayafrazier@gmail.com">nayafrazier@gmail.com</a>

<b>TEACHING AND LEARNING STYLE</b>
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The course will be a mix of highly interactive lectures, case studies, projects, flipped classrooms, and international business/ culture activities. Class participation is required. The teaching style will include class discussions on academic concepts with practical examples and applications. Students will be challenged to grasp concepts and relate them to other concepts presented.

The course is divided up into modules with each scheduled course meeting being an individual module. The modules are designed to be done sequentially and *must be completed* before the scheduled class meeting, unless otherwise indicated.

*Flipped Classroom* is a type of blended learning where traditional instruction is taken out of the classroom and done online. In the flipped classroom model, students will watch online lectures, carry out research at home and engage in concepts in the classroom with the guidance of the instructor. Class will not meet in-person on days marked as *FLIPPED* in the class schedule. All readings and assignments due on *FLIPPED* classroom days must be completed and uploaded to elms by 11:59pm that day.

<b>GRADING</b>
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Class Participation & Attendance	10%
Reading Quizzes/In-class Assignments	10%
Individual Assignments	10%
Course Project Team Assignment 1	10%
Course Project Team Assignment 2	10%
Online Venture Challenge	15%
Final Team Project and Presentation	25%
Peer Review and Evaluation	10%

**Class Participation and Attendance** is defined not by simply being present, but by being an active learner in the classroom. Attendance is required as topics increase in complexity and build upon on another. You are expected to come to class prepared and play an active role in the discussions during class. See Attendance Policy for details. Be on time. Also included requirements in your participation and attendance are the following:

**Attend one of Entrepreneurship and/or International Business Events:**  
 Students will submit a 1-page reflection on the event. Students enrolled in *Global Entrepreneurship Semester* must attend the lecture associated with their country of placement: *Israel, South Korea, and Turkey.*

- Guest Lecture: Maryland/Israel Development Center – Date TBD
- Guest Lecture: US Korea Business Council – Date TBD
- Guest Lecture: BAU International University Washington DC – Date TBD

**Reading Quizzes/In-class Assignments:** Students will be asked to complete reading quizzes both inside and outside of the classroom to assess comprehension of course materials and ensure students complete readings on time. Students will also be asked to complete in-class assignments based on core concepts from readings, lectures, and video lectures. Quizzes and assignments may be unannounced.

**Individual Assignments:** Throughout the semester, students will complete a variety of individual assignments to reinforce and assess comprehension of key concepts. Case studies are an individual assignments responding to the assigned case and prompts. Cases are analyses of an actual businesses and the strategies it employs to compete in international markets. The written report is due at the start of the class and will be discussed in class. To support the in-class discussion, late case studies will not be accepted. Students in the *Global Entrepreneurship Semester* will submit a 2-page written case write-up and present on a company related to their program country: *Israel, South Korea, and Turkey*.

**Online Venture Challenge, Semester Team Project Assignments, Final Team Presentation and Report:** In teams of 4, students will work to **develop a business product or service with some international aspect(s)**, such as market entry into team-selected international market(s), international suppliers and/or some other aspect approved by the instructor. The assignment will be distributed over several phases:

**Idea Presentation and Team Selection:** Each student will submit a 1 paragraph business idea with international implications on elms for the Online Venture Challenge. Students will then research their ideas further and use Barringer's first screen technique to evaluate the strength of their ideas. Ideas will then be narrowed down by the Instructor and teaching assistants. Selected ideas and students will pitch their ideas to their sections. After all the pitches are made students will form teams of 4. Students in the *Global Entrepreneurship Semester* must submit ideas they believe would be successful in their program country: *Israel, South Korea, and Turkey*.

**Online Venture Challenge:** A major portion of your grade will be based on the online venture challenge - a team project in which you will perform an opportunity assessment based on commercialization of a product or service that relates to, supports and informs the course team project. Students will start a real business on an ecommerce platform that will compete for 45 days. Grades will be generated based on a score formula that awards points for the completion of tasks & milestones.

**Pre-Shareholder's Agreement (1 point):** Each team will draw up and submit a Pre-Shareholder Agreement, the delineation of who owns what with respect to your group work on the Online Venture Challenge.

**Gantt Chart (1 point):** Each team will create a Gantt Chart mapping out the timeline, activities, dependencies, and major milestones essential to the successful project management of the OVC.

**Website Traffic (1 point):** Each team will report on cumulative traffic to their website in terms of unique visitors (a.k.a. 'uniques'). Having more than 250 uniques earns one point. NOTE: You must include a screenshot of Google Analytics to get credit for this statistic.

**Website Usage (1 point):** Each team will report on cumulative traffic to their website in terms of page views. Exceeding 1,500 page views earns one point. NOTE: You must include a screenshot of Google Analytics to get credit for this statistic.

**Revenue (1 point):** Each team will present a basic income statement to depict how much revenue their business generated for their chosen charitable cause within this challenge period. Exceeding \$750 revenue earns one points.

**Net Profit (1 point):** Each team will present a basic income statement to depict how much profit their business generated for their chosen charitable cause within this challenge period. Exceeding \$750 net profit earns one point.

**Number of Transactions (1 point):** Each team will present evidence of their transaction history which reports how many different transactions occurred. Exceeding 30 transactions earns one point.

**Conversion (1 point):** Does your conversion rate (#of transactions/uniques) exceed 3.5%?

**Margins (1 point):** Do your gross margins exceed 30%?

**CAC - Customer Acquisition Cost (1 point):** Calculate your CAC in an easy-to-follow way.

**LTV- Lifetime Customer Value (1 point):** Calculate your LTV in an easy-to-follow way.

**Analysis & Evaluation (4 points):** As a team, prepare a 2-3 page single-spaced written report on your Online Venture Challenge. See elms for more detail.

**Bonus (5 points) -** The team with the highest revenue of all three sections at the end of the challenge period will be awarded 5 bonus points.

**Team Assignment 1: Business Opportunity and International Market Selection** 3-page team based written report and 10-minute presentation. Each team will present its business opportunity and market selection to another team which will make an initial assessment and suggestions to the presenting team. Teams then reverse roles. Students in the *Global Entrepreneurship Semester* will create an addendum to the team written report and separate presentation identifying a target market and the business opportunity in their program country: *Israel, South Korea, and Turkey*.

**Team Assignment 2: International Marketing and Organization/Implementation Plan** 3-page team based written report and 10-minute presentation. Each team will present its international marketing and organization plan to another team, which will make an initial assessment and suggestions to the presenting team. Teams will then reverse roles. Students in the *Global Entrepreneurship Semester* will create an addendum to the team written report and separate presentation on their International Marketing and Organization Plan for their target market in their program country: *Israel, South Korea, and Turkey*.

**Final Project & Presentation:** The 10-page written report and 15-minute team presentation. This report will include an 1) executive summary, 2) revised versions of the business opportunity, market selection, marketing plan, competitive analysis, and organization plan based on earlier feedback 3) a pro-forma income statement and financing needs. Students in the *Global Entrepreneurship Semester* will provide revised versions of the business opportunity, market selection, marketing plan, competitive analysis, and organization plan based on earlier feedback for their program country: *Israel, South Korea, and Turkey*.

Attendance is required, as topics increase in complexity and build upon on another daily. You are expected to come to class prepared, and play an active role in the discussions that take place during class periods. University policy excuses the absences of students for illness (self or dependent), religious observances, participation in University activities at the request of university authorities, and compelling circumstances beyond the student's control. For every medically necessary absence from class effort should be made to notify the instructor in advance of the class. When returning to class, students must bring a note identifying the date of and reason for the absence, and acknowledging that the information in the note is accurate. If a student is absent more than 2 time(s), the instructor may require documentation signed by a health care professional. If a student is absent on days when tests are scheduled or papers are due [or other such events as specified in the syllabus] he or she is required to notify the instructor in advance, and upon returning to class, bring documentation of the illness, signed by a health care professional. Students with written, excused absences are entitled to a makeup exam at a time mutually convenient for the instructor and student. For inclement weather, the course will adhere to the university schedule. Official closures and delays are announced on the campus website and snow phone line (301-405-SNOW) as well as local radio and TV stations.

University of Maryland policy on religious observance states that students should not be penalized in any way for participation in religious observances and that, whenever feasible, they should be allowed to makeup academic assignments that are missed due to such absences. However, the student must personally hand the instructor a written notification of the projected absence within two weeks of the start of the semester. The request should not include travel time. It is the student's responsibility to inform the instructor of any intended absences for religious observances in advance and that prior notification is especially important in connection with final examinations, since failure to reschedule a final examination before the conclusion of the final examination period may result in loss of credits during the semester.

#### **GUIDELINES FOR ALL COURSE ASSIGNMENTS**

The following guidelines apply to all assignments without exception.

- All written assignments will be in **12 point font, Times New Roman, & single-spaced with 1" margins**, with the exception of presentations that will be delivered using PowerPoint.
- Print and bring all assignments in hardcopy to class at the start of class on the due date.
- All written work must be submitted at the beginning of class on the date due. If you will not be in class on the due date, your paper must still arrive by the time and date it is due. You are certainly encouraged to turn in papers before the deadline.
- Do not exceed the page limit requirement as stated in each assignment.
- Assignments not meeting all of these guidelines will not be accepted.
- All readings and assignments due on *FLIPPED* classroom days must be completed and uploaded to elms by *11:59pm* of the FLIPPED class day.
- All Quizzes must be completed by *11:00am* of the associated module date.

#### **ACADEMIC INTEGRITY**

The University is one of a small number of universities with a student-administered Honor Code and an Honor Pledge. The Code prohibits students from cheating on exams, plagiarizing papers, submitting the same paper for credit in two courses without authorization, buying papers, submitting fraudulent documents, and forging signatures. Compliance with the code is administered by the Student Honor Council, which strives to promote a "community of trust" on the College Park campus. Allegations of academic dishonesty should be reported directly to the Honor Council (314-8450) by any member of the campus community. For additional information, consult the Office of Student Conduct website. For a description of the University's definition of

academic dishonesty and answers to frequently asked questions about the Code of Academic Integrity, consult the Student Honor Council's website.

#### **ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES**

The University will provide appropriate accommodations for students with documented disabilities. In order to ascertain what accommodations may need to be provided, students with disabilities must inform faculty of their needs at the beginning of the semester.

**CLASS SCHEDULE**

For class by class schedule for preparation & assignments see *Modules* page in elms: <https://myelms.umd.edu/courses/1153577/modules>

Schedule		
Class #	Date	Module
1	9/1	Introduction
2	9/3	International Entrepreneurship & Globalization
3	9/8	Course Project Intro & Online Venture Challenge
4	9/10	VBIC & Market/Industry Research Workshop – MCK6107 Lab
5	9/15	FLIPPED - Business Modeling
6	9/17	Course Project Team Selection & Online Registration
7	9/22	FLIPPED - How to Write a Great Business Plan
8	9/24	Case Study Discussion & Business Model Workshop
9	9/29	FLIPPED - Selling and Marketing
10	10/1	Online Venture Challenge Workshop
11	10/6	Global Business - Israel: Guest Speaker Howard Pedolsky
12	10/8	Cultures, Assumptions, and International Entrepreneurship
13	10/13	Phase 1 - Paired Team Consulting
14	10/15	Strategy
15	10/20	Business Planning
16	10/22	Implementing a Global Strategy: Guest Howard Pedolsky
17	10/27	Business Planning Workshop
18	10/29	Marketing
19	11/3	Course Project Marketing Workshop
20	11/5	Operations
21	11/10	Course Project Operations Workshop
22	11/12	Course Project Phase 2 Presentations
23	11/17	Financials Part 1
24	11/19	Financials Part 2
25	11/24	Course Project Financials Workshop
26	11/26	No Class - Thanksgiving!
27	12/1	Final Project Workshop 1
28	12/3	Final Project Workshop 2
29	12/8	Final Presentations 1
30	12/10	Final Presentations 2
31	12/15	Final Paper Due

<b>ASSIGNMENT SCHEDULE</b>
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<b>Assignments Schedule (Subject to Change)</b>
9/1 - Upload Photo of International Experience
9/8 - Upload Individual Idea
9/10 Upload Online Research Worksheet
9/13 Upload First Screen of Idea
9/15 Upload Business Model Canvas
<b>9/17 Online Venture Challenge Begins</b>
9/20 Upload Pre-Shareholder's Agreement
9/22 Upload HBR Business Plan Evaluation
9/24 Upload Team Business Model Canvas
10/4 Upload OVC Gantt Chart
10/13 Upload Phase 1 Presentation
10/20 Upload Interim Peer Evaluation
10/20 Upload Course Project 1 Write-up
10/27 Prepare Team Business Planning & Resource Sheet
<b>11/3 Online Venture Challenge Ends</b>
11/3 Prepare Team Marketing Sheet
11/12 Upload Course Project Phase 2 Presentation
11/17 Upload Course Project Phase 2 Write-up
11/24 Prepare Draft Forecast Modified Income Statement
12/1 Prepare Draft Milestones & GANTT Chart for Final
<b>12/ 8 Upload Final Presentation</b>
<b>12/15 Upload Final Paper &amp; Financial Model</b>
<b>12/15 Upload Final Peer Evaluation</b>