IIMT3627 Venture and Entrepreneurship Management

Instructor

Mr. James Cheng
Lecturer

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Consultation: By appointment
Teaching Assistants: TBD

Class time: TBD
Venue: TBD

Course Description

Successful entrepreneurs, including “intrapreneurs”, are those who are starting their new ventures because they are able to sense unmet needs better, and able to deliver more solid outcome than their current contemporaries. This ability to strategize and execute on the fly is extremely rare. Somehow, they have the beliefs that their model can serve these unmet needs better and more effectively. They are to turn these beliefs into behaviors and behaviors to habits: leading to being extra-hardworking, optimistic, and persistent. They don’t ever quit.

The great entrepreneurs are special people and they build more than just businesses, they know when to seed new businesses, how to find and develop successful leaders who can manage further successes, and how to add to the broader ecosystem by giving back and letting others build on their successes. This is what venture management is fundamentally about: how to know when to start, maintain, grow, split, and close a business.

This course provides an overview of venture management in innovation development and commercialization for those who believe they have what it takes to build new businesses and ventures. The students will strengthen their know-how through listening and engaging in discussions, with guest speakers, through local and international business cases, and venturing. They will be introduced to practical toolkits, applicable to established corporate, social venture and start-up businesses. Under entrepreneurship management, the subjects of market analysis and opportunities, business and financial model design, intellectual property management, sources of investment and equity/shareholder structures, sustainable business operation management and risk management will be covered. Students will be asked to experiment and design experiments to validate their assumptions. These exercises and learning will allow the students to marry theories with practical knowledge needed.
to plan and implement changes at established businesses and to build a new business as a start-up.

**Target students**

This course is designed for students with the following career aspirations:

- Entrepreneurial career to start their own businesses;
- Management members of entrepreneurial ventures;
- Intrapreneurs who start new ventures in existing organizations;
- Professionals related to entrepreneurial ventures, such as venture capitalists or business consultants; and
- Other students interested in understanding how successful entrepreneurs manage their businesses.

**Course Objectives**

With class attendance and active participation, by the end of the course, students are expected to be able to:

1. Convert innovative business ideas into actionable business plans
2. equip themselves with the basic knowledge, necessary tools and technical skills in creating and managing a new entrepreneurial venture; or to run or transform an innovation project for social or business entities.
3. examine successful and failure cases, using local and international cases, on the entrepreneurial challenges and solutions.
4. develop a mindset in seizing new opportunities and addressing changing market needs, either in a company or venturing with a new firm.
5. equip themselves with the latest theories, methods, including agile strategic planning and risk management so that they may better respond to unplanned situations and market changes.
6. prepare themselves with the ability to build and evaluate business models, with the necessary financial knowledge in the general, local, and international regulated environment.
7. assess the players and contributors of innovation and entrepreneurship to the broader ecosystem.
Twelve Key Sessions

Students will learn the following key topics from the real practitioners and professionals, including venture founders, serial entrepreneurs, angels, venture capitalists, private equities investors, mentors, management consultants, and senior executives of innovative enterprises:

1. Introduction to venture, entrepreneurship and intrapreneurship
2. Venture ideation: Finding a great product for a great market*
3. Game changer: disruptive innovation and market disruption*
4. Development and formulation of the business model
   • First assignment: business model canvas
5. Corporate innovation and intrapreneurship*
6. Fathoming the potential market
   • Second assignment: reaching out to potential customers
7. Building the team and corporate infrastructure*
8. Perfect pitching*
9. Entrepreneur metrics and startup funding*
10. ESG and risk management*
11. Project presentation day
   • Final assignment: new venture proposals presentation to various stakeholders
12. Conclusion*

* Guest speakers may be invited

Guests speakers include venture capitalists, angels, serial entrepreneurs, mentors, investment bankers, management consultants and senior executives. Speakers will only be confirmed shortly in advance given scheduling uncertainty.
Recommended readings

Given the dynamic and hands-on nature of the course, there is no required readings for this course. Lecture notes will be distributed in class.

Reference books:


Grading

Each student is expected to bring to the course a preliminary business idea, which throughout the course s/he will refine the business idea, develop it into a deliverable and professional business plan, present it in front of a panel of advisors; and by so doing, putting theories into practice. This is a hands-on course.

Grading will be made as set out below:

1. Class participation: 10% (attendance, discussion of reading assignments)
2. First assignment: 20%
3. Second assignment: 20%
4. Final assignment: 50%

Grade descriptors for common core courses as developed by CETL¹ will be adopted for this course.

¹ https://www.cetl.hku.hk/grade-descriptors/
Background of the Instructor

With his career started in professional services, James Cheng is an established investor assisting businesses in achieving growth, efficiency and ethicality. With experience across different countries and industries, he empowers business founders in finding growth directions, local and beyond, without losing sight of cost effectiveness and social responsibility.

James started his career in KPMG, a Big Four accounting firm, which he has worked in for more than a decade. He has since then worked in Platinum Equity, a leveraged buyout fund specializing in operational improvement, focusing on investments in Greater China and ASEAN region. He is now an investment director in China Everbright Limited looking after overseas infrastructure investments.

As a professional investor, James achieves shareholder value-add by directing investments into growth trajectory, through management and incentivization of C-suite executives, identification of the right business strategy, and efficient deployment of capital and other resources. His investment principles lead to alignment of interest among stakeholders, development of resource-efficient expansion strategies, transformation of internal processes, and investment in disruptive technologies, for instance, automated production processes and self-driving vehicle start-up. He is also an advocate of ethical business and investment practices, clean energy, and corporate social responsibility ("CSR").

With keen interest in nurturing start-ups, he provides advices to selected start-ups on how to turn a business idea sketch into an achievable plan, and eventually a successful business, with his befitting blend of understanding around successful strategies, business operations, leadership and management skills, as well as financial and operational KPIs.

Having worked in New York, USA and Singapore, and having made investments in Asia and Europe, his international career brings to the table global business best practices and local knowledge, assisting ventures along their paths to excellence and guiding them away from common start-up pitfalls.

James earned his bachelor’s degree in economics and Juris Doctor degree, both from the Chinese University of Hong Kong. He holds various professional licenses in different jurisdictions, including certified public accountant ("CPA") licenses in Hong Kong and USA (inactive status). He is also a Chartered Financial Analyst ("CFA") charterholder since 2007, and holds Financial Risk Manager ("FRM") designation since 2007.

He is currently a part-time lecturer for preparatory courses of University of London (Queen Mary)’s Global MBA program. He also sits in the corporate finance advisory panel of Hong Kong Institute of Certified Public Accountants. James develops his own machine learning projects on various topics of personal interest.