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## Entrepreneurship, Strategy and New Business Development

**Professor: George Chondrakis**  
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### Description

Firms are increasingly faced with rapidly changing competitive environments and the need to redefine their offerings to customers. These trends are certainly driven by the increasing rate of technological change. Yet, they are not limited to what is traditionally described as "high-tech" industries. Diverse sectors in the economy have witnessed shakeouts and the replacement of established incumbents by new entrants. It is crucial then for managers and entrepreneurs to understand, and with luck, manage the processes that contribute to value creation and firm innovativeness.

This course is designed to familiarize students with the challenges entrepreneurs and corporations face when making strategic choices related to resource allocation and value creation. It draws from a variety of social science disciplines such as economics, psychology and sociology. Our focus will be on entrepreneurial firms and on firms that have been successful and unsuccessful in their innovation efforts.

### Objectives & Methodology

In working through this course it is important to realize the purpose and limitations of studying strategy and entrepreneurship. Unlike in physical sciences like chemistry or physics, it is impossible to describe certain steps or decisions that will ensure a certain outcome (e.g. increased profitability). That is to say, there are no rules for riches. The study of strategy and entrepreneurship can be more usefully understood as a collection of tools and frameworks that help analyze certain strategic questions or the "right" thing to do in a particular business setting. But these answers may have limited applicability to other situations. Strategy and entrepreneurship is therefore, to a certain extent, a study of contingencies. This course is designed to present a number of these contingencies along with various empirical regularities in order to help students develop (heuristic) modes of thinking about strategy and entrepreneurship.

In this vein, this course emphasizes the study of real life situations and case studies. This methodology gives students the opportunity to understand and analyze a particular business situation through the lenses of the individual decision maker. Groups of students will be asked to present different case studies and lead the discussion but everyone is expected to actively participate. In addition, groups of students will present scientific articles, discussing their applicability and limitations. The purpose of these activities is to complement the insights gained from the lectures but also to help students internalize the language and discourse of strategy and entrepreneurship.

Successful completion of the course will help you consolidate the knowledge you have acquired so far regarding organization-level actions, their antecedents, their implementation and their impact on firm performance. This course is therefore an essential part of your degree as it combines and builds on insights from a variety of courses you have attended so far. Importantly, strategy and entrepreneurship will equip you with the skills

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necessary to understand business behaviour and help improve your responses to various business problems. This is key for your career progression and your own self-development.

### Evaluation criteria

Course assessment will be based on the following:

1. Case study presentation (20%): the presenting group will deliver a 20min presentation as well as a written report (max 2,000 words) of the assigned case study. There will be some case study questions and students are expected to blend the case material with the theories we discuss in classroom. So, simply recounting the story and character actions is not sufficient. It is important to apply theories and demonstrate the links between theory and practice in each particular setting.
2. Paper presentation (20%): the presenting group will deliver a 20min presentation of the assigned research paper. In doing so, it is important to position the research paper within the broad context of studying strategy and entrepreneurship as well as identify relevant practical insights from the paper. Moreover, the presenting team should discuss some of the paper limitations and ideas for further research.
3. Class participation (20%): class participation is important because it provides the best and most frequent indication that you have prepared for class. In addition, it is important because your participation in class discussion teaches others. For both reasons you need to make every reasonable effort to be in class on time and well prepared. Students are required to attend 80% of classes. Failing to do so without justified reason can have important consequences in your final grade. The point is to come to class, to be prepared, and to be active. In grading class participation, both the quantity and quality of your contributions are taken into account.
4. Final project (40%): the central theme of the final project is the analysis of the strategy of a specific corporation that you select. You should choose an entrepreneurial company that has created new markets by introducing novel products, pioneered creative solution to established industries or has disrupted (or is likely to disrupt) a specific sector of the economy. It is helpful to select a company whose strategy inspires you or that you would want to understand better. The greater part of the resulting output should consist of the analysis of the situation, rather than a passive recounting of descriptive information. Again it is crucial to link theory with practice. Each team will email me a 1-page proposal about the company they would like to analyse. In the proposal you should explain why you think the company is interesting to analyse, how you will develop your analysis, and what data you have available. The output will be a presentation (max 15 slides) and a report (max 4,000 words) at the end of the term. Remember that in your explanations, quality counts and quantity does not. All teams will present their work during the last sessions of the

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course and then participate in the discussion of each project. The presentations should last a maximum of 15-20 minutes.

Students must achieve a pass grade in all separate elements in order to successfully complete the course. As with all courses taught at the UPF Barcelona School of Management, students who fail the course during regular evaluation will be allowed ONE re-take of the examination/evaluation. If the course is again failed after the re-take, students may have to register again for the course the following year.

Finally, one important note relates to plagiarism. Plagiarism is to use of another's work and to present it as one's own without attributing the sources in the correct way. All essays, reports or projects handed in by a student must be original work completed by the student. By enrolling at a Barcelona School of Management Master of Science and signing the "Honour Code," students acknowledge that they understand the Barcelona School of Management's policy on plagiarism and certify that all course assignments will be their own work, except where indicated by correct referencing. Failing to do so may result in automatic expulsion from the program.

### **Contents**

- A.** Key concepts and tools in strategy and entrepreneurship
  - > Class 1: strategy and entrepreneurship in historical perspective; industry and competitive analysis
  - > Class 2: resources and capabilities; knowledge-based view of the firm; strategic factor markets
  - > Class 3: competitive advantage; first-mover advantage; luck
  - > Class 4: entrepreneurship process, ideas and opportunities
  
- B.** Innovation and entrepreneurial strategy: How do firms generate innovations and bring them to the market place?
  - > Class 5: innovation in organizations; success and failure in innovation; innovation types; innovation and industry context
  - > Class 6: organizing for innovation; innovation and organizational structure; R&D function and management; organizational ambidexterity; selecting and managing innovation projects
  - > Class 7: external sources of innovation; absorptive capacity; open innovation; user innovation; innovation networks
  - > Class 8: profiting from innovation; intellectual property rights; complementary assets
  - > Class 9: entrepreneurship and resource accumulation; scaling up; market entry
  - > Class 10: innovation and standards; collaborative standard-setting
  - > Class 11: business modelling; strategic canvas; blue ocean strategy
  - > Class 12: entrepreneurial ventures in practice
  
- C.** Diversification and corporate strategy: How do firms manage their horizontal scope?

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- > Class 13: diversification strategy and performance; managing the diversified corporation
- > Class 14: mergers and acquisitions; decision to acquire/get acquired
- > Class 15: acquisitions in high-tech sectors; the integration decision
  
- D.** Cooperative strategies: Can firms generate innovations and profit from cooperating with their competitors?
  - > Class 16: alliances and cooperative strategies; alliance vs. acquisition
  - > Class 17: technology alliances, technology joint ventures
  
- E.** Global strategy: How do firms compete across countries and jurisdictions?
  - > Class 18: global strategy and entrepreneurship; global IP regulation
  
- F.** Final project presentations
  - > Class 19: Final project presentations and wrap-up
  - > Class 20: Final project presentations and wrap-up

### **Bio of the professor**

George Chondrakis is an assistant professor of strategy at the Department of Economics and Business at Pompeu Fabra University and an affiliated professor at the Barcelona School of Management. He holds a PhD from the Saïd Business School at the University of Oxford. His research interests include technology strategy, mergers and acquisitions, intellectual property rights and theory of the firm.