

Work programme of the course:

Course title	ENTREPRENEURSHIP AND STARTING A COMPANY
Level of higher education (degree)	FIRST (BACHELOR)
Field of study	07 MANAGEMENT AND ADMINISTRATION
Major	073 MANAGEMENT
Program subject area	MANAGEMENT (ENGLISH)
Status of the discipline	Compulsory
Mode of studies	FULL-TIME, PART-TIME, E-LEARNING
Total number of hours/ ECTS credits	150 HOURS /5 ECTS CREDITS
Language of instruction	ENGLISH
Lecturer	DENYSOV OLEH YEVGENIYOVYCH ASSOC. PROF., DOCTOR OF ECONOMIC SCIENCES
Lecturer's profile	Денисов Олег Євгенійович — Університет «КРОК»
Tel. number	
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Consultations	CONSULTATIONS IN MS TEAMS: FRIDAY, 11:00 A.M.-11.30 A.M.

1. Brief summary of the course

The course is designed to equip aspiring entrepreneurs with the essential skills and knowledge needed to effectively launch and manage their businesses.

This course provides comprehensive coverage of fundamental concepts and critical issues associated with entrepreneurship. It emphasizes the key skill set that successful entrepreneurs should possess, as well as the vital components of an entrepreneurial ecosystem.

The course focuses on the processes required to transform innovative ideas into actionable results, highlighting the importance of critical and creative thinking in adding value. Additionally, it addresses crucial aspects of scaling a business and applying risk management strategies to mitigate potential failures. The course also explores the role of leadership in fostering a successful start-up, while examining innovative business models in both established and emerging markets.

2. Learning outcomes

General Competencies (GS):

GS 5. Knowledge and understanding of the subject area and understanding of professional activity.

GS 12. Ability to generate new ideas (creativity).

Professional Competencies (PC):

PC 1. Ability to identify and describe the characteristics of the organization.

PC 3. Ability to determine the prospects for the development of the organization.

PC 4. Ability to identify functional areas of the organization and the relationships between them.

PC 5. Ability to manage the organization and its departments through the implementation of management functions.

PC 8. Ability to plan the activity of organization and manage time.

PC 15. Ability to form and demonstrate leadership qualities and behavioral skills.

Program learning outcomes (PLO):

PLO 3. Demonstrate knowledge of theories, methods and functions of management, modern concepts of leadership.

PLO 5. Describe the content of the functional fields of the organization activity.

PLO 7. Demonstrate organizational design skills.

PLO 8. Apply management methods to ensure the effectiveness of the organization activity.

PLO 9. Demonstrate skills of interaction, leadership, teamwork.

PLO 10. Possess the skills of substantiation of effective tools to motivate the organization's staff.

3. Course scope

Type of class	Total number of hours/ ECTS credits - 150 HOURS / 5 ECTS credits		
	full-time	part-time	e-learning
lectures	28	14	14
seminars / practical / laboratory classes	22	7	7
Individual work	70	99	99
Exam	30	30	30

4. Prerequisites

Introduction to Management, Enterprise Economics and Finance, Accounting, Fundamentals of Law, Private and Public Law, Organization Theory and Organization Development.

5. Hardware and software

PC / laptop, Internet access, camera, microphone

6. Course policies – students must adhere to a code of academic integrity:

<https://int.krok.edu.ua/images/download/code-of-academic-integrity-2025.pdf>

Academic integrity is the presentation of one's own work and the proper recognition of the contribution of others.

Any violation of this principle constitutes academic dishonesty and may result in poor evaluation and disciplinary action.

Forms of academic dishonesty include:

- Plagiarism - presenting all or part of someone else's work as one's own in an academic exercise, such as an exam, a computer program, or a written assignment.
- Fraud - Using or attempting to use unauthorized materials during an exam or assignment, such as using unauthorized texts or notes or improperly obtaining (or attempting to obtain) a copy of an examination or exam answers.
- Promoting academic dishonesty - helping others commit an act of dishonesty, such as replacing an exam or completing a task for someone else.
- Fabrication - modification or transfer, without permission, academic information, or records.

7. Programme of the course**Module #1****Topic 1: Introduction to Entrepreneurship**

Definition of an Entrepreneur. Overview of the Free-Enterprise System. Principles of Voluntary Exchange. Benefits and Challenges of Free Enterprise. Role of Small Businesses in the Economy. Benefits and Costs Associated with Becoming an entrepreneur. Various Entrepreneurial Options Available. Identifying Opportunities for New Business Ventures. Distinction Between Ideas and Opportunities. Pathways to Small Business Ownership. Balancing Personal and Professional Aspects of Business.

Topic 2: The Business Plan: Road Map to Success

Conducting Feasibility Analysis: Evaluating the Viability of Ideas. Creating a Business Model Canvas. Understanding the Purpose of a Business Plan. Essential Components of a Business Plan. Practical Suggestions for Developing a Business Plan. Techniques for Presenting Your Business Plan Effectively. Participation in Business Plan and Venture Competitions.

Topic 3: Creating a Business from Opportunity

Determining the Type of Organization Desired. Establishing Core Values for Your Company. Crafting a Mission Statement Focused on Customer Satisfaction. Developing a Broader Vision for Your Company. Defining Company Culture and Its Impact on Work Environment. Strategic Decision-Making Processes. Identifying and Leveraging Competitive Advantages. Analyzing Consumer Needs and Wants to Find Competitive Edge. Formulating Competitive Strategies: Definitions and Advantages. Understanding Cost of Goods Sold (COGS) and Gross Profit Margins. Evaluating Business Value through Various Valuation Methods: Asset Valuation Method. Earnings Valuation Method. Cash Flow Valuation Method.

Topic 4: Integrated Marketing

Definitions of Markets and Marketing Concepts. Distinction Between Market-Oriented Businesses and Traditional Businesses. Importance of Market Research for Success. Understanding Customer Decision-Making Processes. Market Segmentation Techniques. Identifying Target Market Segments. Application of Market Segmentation Methods. Overview of the Product Life Cycle. Strategies for Effective Market Positioning. Building Competitive Advantage through Marketing.

Topic 5: Developing a Marketing Mix and Plan

Analyzing the Marketing Environment. Understanding Demand and Consumer Behavior. Components of the Marketing Mix: Product, Price, Placement, Promotion. Exploring E-Marketing Strategies. Steps to Develop an Effective Marketing Plan. Conducting Breakeven Analysis.

Topic 6: Smart Selling and Effective Customer Service

Importance of Selling Skills for Business Success. Principles and Methods of Selling. Conducting the Sales Call. Utilizing Electronic Mail, Blogs, and Social Networks. Customer-Centric Focus in Business. Importance of Customer Retention for Business Success. Role of Customer Service in Maintaining Satisfaction. Costs

Associated with Losing Customers. Value of Customer Complaints as Feedback. Overview of Customer Relationship Management (CRM) Systems. Significance of CRM for Small Businesses. Key Components of CRM Systems. Technological Support for CRM Implementation.

Topic 7: Understanding and Managing Start-Up, Fixed, and Variable Costs

Overview of Operating Costs in Business. Importance of Start-Up Investment Planning. Strategies to Avoid Start-Up Surprises. Predicting Payback Periods for Investments. Estimating Business Value. Distinction Between Fixed and Variable Costs. Calculating Critical Costs and Total Gross Profit (Contribution Margin). Evaluating Economic Order Quantity (EOQ) for Multiple Products. Managing Fixed Operating Costs Over Time. Allocating Fixed Operating Costs Effectively. Risks Associated with Fixed Costs. Utilizing Accounting Records to Monitor Costs. Comparison of Cash versus Accrual Accounting Methods. Recognizing Different Categories of Costs.

Module #2

Topic 8: Using Financial Statements to Guide a Business

Understanding Financial Statements: A Scorecard for Entrepreneurs. Analyzing Income Statements: Profit and Loss Over Time. The Balance Sheet: Snapshot of Assets, Liabilities, and Equity. Differentiating Between Short-Term and Long-Term Assets. Current versus Long-Term Liabilities. The Balance Sheet Equation. Financing Sources Reflected in the Balance Sheet. Techniques for Analyzing Balance Sheets. Understanding Depreciation. Financial Ratio Analysis: Definitions and Implications.

Topic 9: Cash Flow and Taxes

Importance of Cash Flow as the Lifeblood of Business Operations. Understanding the Working Capital Cycle. Navigating the Cyclical and Seasonal Nature of Cash Flow. The Cash Flow Equation Explained. Forecasting Cash Flow through Cash Budgets. Strategies for Maintaining Healthy Cash Flow. Inventory Management Techniques. Managing Receivables to Optimize Cash Flow. Understanding the Life Cycle of Accounts Receivable. Financing Options for Accounts Receivable. Managing Accounts Payable Effectively. Introduction to Capital Budgeting and Its Impact on Cash Flow. Understanding Burn Rate and Its Implications. Time Value of Money Concepts: Future Value and Present Value. Overview of Cash Flow Management in Relation to Taxes. Filing Tax Returns: Key Considerations.

Topic 10: Financing Strategy and Tactics

Evaluating Self-Financing Versus Securing External Financing. Identifying the Most Suitable Financing Types for Your Business. Exploring Gifts and Grants as Funding Options. Debt Financing: Pros and Cons Analysis. Equity Financing: Advantages and Disadvantages. Strategies for Finding Capital That Aligns with Your Business Needs. Importance of a Strong Business Plan in Attracting Capital Sources. Understanding How Financial Institutions Assess Business Plans. Overview of Community Development Financial Institutions (CDFIs). Engaging with Venture Capitalists, Angel Investors, Insurance Companies, Vendor Financing, and Federally Supported Investment Companies. Unique Considerations for Financing Rural/Agricultural Businesses. Exploring Self-Funding through Bootstrap Financing. Leveraging Online Networking to Access Funding Opportunities. Understanding Investor Expectations Regarding Growth.

Topic 11: Legal Issues and Managing Risk

Overview of Business Legal Structures: Sole Proprietorships, Partnerships, Corporations. Guidance for Entrepreneurs Interested in Nonprofit Organizations. Importance of Contracts as Foundational Elements of Business. Collaborating with Attorneys on Contract Drafting. Understanding Letters of Agreement and Breach of Contract. Navigating Small Claims Court Procedures. Exploring Arbitration as a Dispute Resolution Method. Recognizing that Contracts Cannot Substitute Trust. Introduction to the Uniform Commercial Code (UCC). Understanding Bankruptcy Procedures. Protecting Intangible Assets: Intellectual Property Rights. Overview of Trademarks, Service Marks, Copyrights, Electronic Rights, and Patents. Protecting Tangible Assets through Effective Risk Management Strategies. Importance of Insurance in Safeguarding Businesses from Disasters. Basic Insurance Coverage Needs for Small Businesses. Understanding Insurance Company

Profit Models. Implementing Disaster Recovery Plans. Navigating Licenses, Permits, and Certificates Requirements.

Topic 12: Operating for Success

Role of Operations in Delivering Business Promises. Understanding the Production and Distribution Chain. Fundamentals of Supply Chain Management. Strategies for Finding Reliable Suppliers. Inventory Management Techniques. Key Factors Influencing Facilities Location and Design Decisions. Special Considerations for Home-Based Businesses. Unique Aspects Related to Web-Based Businesses. Defining Quality in Relation to Market Positioning. Emphasizing that Profits Follow Quality Initiatives. Implementing Organization-Wide Quality Initiatives. Benchmarking Against Industry Standards. Overview of ISO Standards, Six Sigma, Total Quality Management. Identifying Market-Specific Software and Technology Needs.

Topic 13: Management, Leadership, and Ethical Practices

The Entrepreneur as a Leader: Exploring Leadership Styles That Work. Strategies for Time Management. Building Effective Teams in Business Management. Roles and Responsibilities of Managers. Growing Your Team Through Strategic Hiring. Creating and Managing Organizational Culture. Determining Appropriate Organizational Structures. Maximizing Employee Performance through Effective Management Practices. Fundamentals of Human Resources Management. Addressing Performance Management Challenges. Navigating Employee Termination Processes. Emphasizing Ethical Leadership within Organizations. Establishing Ethical Standards to Guide Behavior. Learning from Corporate Ethical Scandals. Balancing Interests Among Owners, Customers, and Employees. Promoting Social Responsibility within Ethical Frameworks.

Topic 14: Franchising, Licensing, and Harvesting: Cashing in Your Brand

Defining Personal Goals Related to Your Business Endeavors. Considerations for Continuing Family Businesses. Exploring Growth Opportunities Through Diversification. Evaluating Growth Potential via Licensing and Franchising Models. Focusing on Brand Identity Effectively. Assessing When Licensing is a Viable Strategy. Insights into Franchising from the Franchisor's Perspective. Case Study: How a McDonald's Franchise Operates. Importance of Research Prior to Franchising Decisions. Understanding Harvesting Options Available. Determining Optimal Timing for Harvesting Your Business. Techniques for Valuing a Business. Science Behind Valuation Methods. Strategies for Creating Wealth Through Selling a Profitable Business. Exploring Various Harvesting Options. Developing Exit Strategy Plans that Attract Investors

8. Course scheme

Topic	Number of hours			Control form
	Full-time	Part-time	E -learning	

	Lectures	Seminars /practical	Individual work	Lectures	Seminars /practical	Individual work	Lectures	Seminars /practical	Individual work	
Module # 1										
Topic 1. Introduction to Entrepreneurship	2	2	5	2	1	6	2	1	6	S, T, CS, P, E
Topic 2. The Business Plan: Road Map to Success	2	2	5	2	1	6	2	1	6	S, T, CS, P, E
Topic 3. Creating a Business from Opportunity	2	2	5	-	-	7	-	-	7	S, T, CS, P, E
Topic 4. Integrated Marketing	2	2	5	2	1	6	2	1	6	S, T, CS, P, E
Topic 5. Developing a Marketing Mix and Plan	2	2	5	-	-	5	-	-	5	IA, S, T, CA, CS, P, E
Topic 6. Smart Selling and Effective Customer Service	2	2	5	2	1	6	2	1	6	S, T, CA, CS, P, E
Topic 7. Understanding and Managing Start-Up, Fixed, and Variable Costs	2	2	5	-	-	7	-	-	7	S, T, CA, CS, P, E
Module #2										
Topic 8. Using Financial Statements to Guide a Business	2	2	5	2	1	6	2	1	6	S, T, CA, CS, P, E
Topic 9. Cash Flow and Taxes	2	1	5	-	-	8	-	-	8	S, T, CA, CS, P, E
Topic 10. Financing Strategy and Tactics	2	1	5	2	1	6	2	1	6	S, T, CA, CS, P, E
Topic 11. Legal Issues and Managing Risk	2	1	5	2	1	6	2	1	6	S, T, CS, E
Topic 12. Operating for Success	2	1	5	-	-	8	-	-	8	S, T, CA, CS, P, E
Topic 13. Management, Leadership, and Ethical Practices	2	1	5	-	-	10	-	-	10	S, T, CS, P, E
Topic 14. Franchising, Licensing, and Harvesting: Cashing in Your Brand	2	1	5	-	-	12	-	-	12	S, T, CS, P, E
Total hours	28	22	70	14	7	99	14	7	99	-
FINAL CONTROL/ Exam	30			30			30			-
TOTAL	150			150			150			-

Control form

- IA – individual assignments
- S – survey
- T – test, mid-term tests
- CA – calculation assignments
- CS – solving case-studies
- P – oral presentation
- E - exam

9. Individual tasks

Individual tasks are an integral part of the educational process, as they contribute to the development of analytical skills, creative thinking and independence of students.

Content of an individual educational and research task (educational project)

The individual task consists of three types of questions, task options posted on the moodle platform:

1. Open question:

- o Requires a detailed, detailed answer based on theoretical knowledge and analysis of additional information.
- o Tests your understanding of the topic, ability to formulate your own opinions and argue your position.

2. Calculation task:

- o Involves performing certain calculations using formulas or economic models.
- o Tests knowledge of economic methods and the ability to apply them in practice.

3. Situational task:

- o Presents a real economic problem or case that needs to be analyzed and a solution proposed.
- o Tests your ability to apply theoretical knowledge to solve practical problems and make informed decisions.

Requirements for completing the task:

- Clear structure: Answers should be logically structured, contain an introduction, main body and conclusions.
- Argumentation: Each statement must be supported by arguments and references to sources.
- Accuracy of calculations: When performing calculations, it is necessary to observe accuracy and use appropriate units of measurement.
- Originality: Answers must be your own and contain no plagiarism.
- Design: The work must be designed in accordance with the requirements specified on the moodle platform.

10. Teaching methods

In the process of studying the discipline "Entrepreneurship and starting a company", various types of educational activities, teaching methods and technologies are used.

Types of educational activities:

1. Lectures: classes where the teacher presents theoretical and practical guidance material, analyzing the main concepts and tools.
2. Seminars: interactive sessions in which students discuss topics, analyze case studies, and participate in group discussions that contribute to a deeper understanding of the material.
3. Practical classes: focus on the application of Entrepreneurship tools.

Teaching methods and technologies:

1. Presentations and multimedia materials: the use of slides, videos and graphs, which facilitate the perception of information and make the educational process more visual.
2. Active learning methods: include group projects, discussions, role-playing games, and brainstorming sessions that promote active student involvement in the process.
3. Case method: analysis of real business situations, which allows students to practically apply theoretical knowledge, develop critical thinking and decision-making skills.

Use of information technologies: interactive platforms for learning

11. Control methods

Control measures are used to determine the success of training. Control measures include mid-term tests (2) and final control.

Mid-term tests are carried out during practical (seminar) classes and is aimed at checking the level of preparedness of the student to perform a specific task.

The final control is carried out to evaluate the learning results after the end of the study of the discipline (semester control) or modules separated according to the working curriculum.

During the study of this course, the following forms of current control are used: a mid-term tests.

When studying this course, the following form of semester control is used: exam.

12. Distribution of points received by students

Evaluation of student learning results is carried out according to the University scale (0-100, taking into account optional tasks - 120 points) and the national scale.

General course evaluation system: Participation in the work during the semester / exam – 70%/30%

All tasks must be written independently, plagiarism is prohibited, no references or citations are required. The quality and originality of your arguments are evaluated. The assignments should be presented in Moodle.

13.1. Scoring scheme for the course

Type of educational activity	Max score	Max total score
Modules #1 & #2		
Solving case-studies (3 x 5 points)	15	
Calculation assignments (4 x 2,5 points)	10	
Surveys / Test (2 x 5 points)	10	
Oral presentation (2 x 5 points)	10	
Individual work (1 x 10 points)	10	
Mid-term test (2 x 7,5 points)	15	
Total for modules #1 & #2	70	
Exam		30
Total for the course		100

The minimum score for admission to the exam is 21 points.

13.2. Conditions for awarding points

1. Solving case-studies (Maximum Score – 5 Points)

- Completeness of the Solution (2 Points): All stages of the problem-solving process are correctly presented, and all formulas and methods are justified.
- Accuracy of Answers (2 Points): All numerical data and calculation results must be accurate.
- Clarity of Presentation (1 Point): Logical structure of the work, clear presentation of solutions, and correct terminology.

2. Calculation assignments (Maximum Score – 2,5 Points)

- Completeness of the Solution (1 Point): All stages of the problem-solving process are correctly presented, and all formulas and methods are justified.
- Accuracy of Answers (1 Point): All numerical data and calculation results must be accurate.
- Clarity of Presentation (0,5 Point): Logical structure of the work, clear presentation of solutions, and correct terminology.

3. Tests (Maximum Score – 5 Points)

- Number of Correct Answers (5 Points): Students receive 0,25 points for each correct answer (total number of tests per session is 20).

4. Survey (Maximum Score – 5 Points)

- Correctness of Answers (3 Points): Answers to questions must be accurate and correct.
- Coverage of the Topic (2 Points): Answers should demonstrate knowledge of all key aspects of the topic.

5. Oral presentation (Maximum Score – 5 Points)

- Substance (2 Points): Completeness and depth of topic coverage, inclusion of relevant data and examples.
- Visual Presentation (2 Points): Quality of slides, use of graphics, clarity, and aesthetics.
- Communication Skills (1 Point): Ability to convey information to the audience, respond to questions, and engage listeners.

6. Individual Work (Maximum Score – 10 Points)

- Depth of Research (3 Points): Quality of topic analysis, use of various sources of information and literature.
- Structure and Formatting (2 Points): Adherence to formatting requirements, logical structure of the work, correctness of citations.
- Originality and Creativity (2 Points): Presence of personal conclusions, recommendations, and interesting ideas.

- Responses to Questions (3 Points): Engagement in presenting work results, participation in discussions, and feedback.

7. Mid-term tests (Maximum Score – 7,5 Points)

- Number of Correct Answers (5 Points): Students receive 0,25 points for each correct answer (total number of tests per session is 30).

13.3. Final assessment criteria

University scale	Ukrainian Grade
90 and higher	excellent
70–89	good
50–69	satisfactory
1–49	unsatisfactory

14. Methodological provision

Attention students: all educational and methodological materials (lecture plans and videos, presentations/seminar assignments/case-studies, etc.) are submitted in Moodle Course: Entrepreneurship and starting a company: <https://dist.krok.edu.ua/my/courses.php>.

15. Recommended literature

Basic

1. Mariotti, S., & Glackin, C. (2015). *Entrepreneurship & small business management*. Pearson.

Additional

1. Cadden, D. (2023). Small business management in the 21st century.
2. Njegomir, V. (2023). Starting an entrepreneurial venture: a study of determinants. *Civitas*, 13(01), 272-294.
3. Kraus, S., Mahto, R. V., & Walsh, S. T. (2023). The importance of literature reviews in small business and entrepreneurship research. *Journal of small business management*, 61(3), 1095-1106.

16. Additional information on the discipline (educational component)

Certificates of completion for distance or online courses on the relevant topics may be credited provided that the requirements outlined in the corresponding regulation are met.

Work programme of the discipline:

Compiled by: DENYSOV OLEH YEVGENIYOVYCH.

Approved: at the meeting of the Department of International Business (Protocol No. 2 dated September 17, 2024).