

## Unit: Entrepreneurship

**Guided Learning hours: 40**

**Unit level (MQF): 6**

**Credits: 4**

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### Unit description

The working definition of '**entrepreneurship**' employed in this unit is that stated by the European Commission: *"Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and taking calculated risk, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity"* (Entrepreneurship in Vocational Education & Training, June 2009).

In line with this definition, the unit places an emphasis on fostering a mind-set that *entrepreneurship* is the vehicle that drives *creativity* and *innovation*. The learner will, amongst others, be encouraged to gain an insight as to how to investigate customer needs and markets to generate an innovative idea for a start-up; participate in the realistic simulation of the creation of a start-up<sup>1</sup>; create and pitch sections of a business plan, as well as draft sections of a business plan for an identified business idea.

The assessment of the unit is designed in a way to provide an opportunity for learners to strengthen transversal competencies which UNESCO highlights as necessary for the 21<sup>st</sup> century. These include intrapersonal skills, interpersonal skills, critical and innovative thinking, media and information literacy and global citizenship.

Learners with different backgrounds and experiences are required to contribute actively in a team to prepare the necessary work towards initiating a successful business venture.

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<sup>1</sup> 'Doing effective entrepreneurship' is firmly grounded in theory, yet the *chalk and talk* delivery mode is not promoted in this unit. Rather, *actionable theory through practice* is strongly encouraged. *Realistic simulations*, limited not only to in-class activities such as *discussions* of the problems faced in the different phases of a business, especially in the process of commercialisation of innovative products and services, and *on-paper* creative management strategies, are considered essential.

In this unit, learners will become familiar not only with the main theories related to entrepreneurship and business start-ups but will have the opportunity to explore, interact and learn from a number of first-hand situations. The challenges of working with diverse team members will provide the learners not only with the possibility to look at entrepreneurship ideas from different perspectives, but also to come up with more creative, original and feasible solutions to challenges that will arise.

The practical and realistic element of the unit will allow learners to engage and interact with different stakeholders from industry and public institutions. This real-life interaction will provide the ideal set up to link theory with practice in the real world. Learners are encouraged to get out of their comfort zone and explore their entrepreneurial spirit by combining creativity, innovation and risk taking to help seize an opportunity, improve current situations or solve problems they encounter in the real world.

## Learning Outcomes

On completion of this unit the learner will be able to:

1. *Understand the terms “entrepreneurship” and “entrepreneur” and techniques used to generate and evaluate business ideas.*
2. *Examine important considerations while developing a new business idea.*
3. *Apply business planning and control initiatives while developing a new business idea.*
4. *Contribute effectively in a team to develop a concept prototype of a feasible product/service idea.*

## Knowledge, Skills & Competences

<b>Competences</b> At the end of the unit the learner will have acquired the responsibility and autonomy to	<b>L1</b>	<b>L2</b>	<b>L3</b>	<b>L4</b>
1. Develop a business idea following the appropriate thought and research processes	x	x	x	x
2. Produce sections of a business plan of a chosen product/service idea	x	x	x	x
3. Develop a strategy to achieve business goals and objectives	x	x	x	x
4. Manage projects effectively in order to achieve set business objectives			x	x
5. Solve problems while working on the different stages of a business start up	x			x
6. Apply suitable techniques to determine areas of risks, strengths and weaknesses in the business idea		x	x	x
7. Carry out market research and analysis using the appropriate tools and techniques to validate a business idea	x		x	x
8. Determine the target market and audience in relation to own business idea				
9. Comply with local and EU legal requirements while developing the business idea		x		x
10. Develop a concept prototype for the business idea				x
<b>Knowledge</b> At the end of the unit the learner will:	<b>L1</b>	<b>L2</b>	<b>L3</b>	<b>L4</b>
1. Be familiar with the intrapreneurial and entrepreneurial culture of value creation	x			
2. Know the applied techniques to manage the growth of any type of organization with creativity and innovation	x	x		
3. Be familiar with the problems that may arise in the different phases of a business	x	x	x	
4. Know the process used to commercialise innovations	x			
5. Be familiar with the main techniques which can be used to come up with innovative ideas	x		x	
6. Understand the different skills, knowledge and attitudes required to be entrepreneurial and start a business	x	x	x	
7. Know the different marketing tools available and the correct way to use them effectively	x		x	
8. Be familiar with legal requirements that would impact businesses		x		
9. Know the tangible and intangible sources required for an effective business start-up	x	x	x	x

<b>Skills</b> At the end of the unit the learner will have mastered the following skills:		<b>L1</b>	<b>L2</b>	<b>L3</b>	<b>L4</b>
<b>Applied Knowledge and Understanding</b>	1. Use different sources and techniques to come up with a business idea	x		x	
	2. Develop a marketing plan for own business idea			x	
	3. Contribute actively in a team to develop a business idea				x
	4. Use market segmentation techniques to identify target market and audience			x	
	5. Produce a business canvas for a business idea				x
	6. Use appropriate techniques to sell business idea in sales pitch	x		x	x
<b>Communication Skills</b>	1. Communicate a business idea to relevant stakeholders in a sales pitch		x		
	2. Promote a business idea to a mentor / an audience			x	x
	3. Write sections of a business plan	x	x	x	
	4. Communicate with companies and organisations to discuss a business idea			x	
	5. Communicate effectively with own team for a healthy group environment				x

<b>Judgmental Skills</b>	1. Identify target markets and segments			X	
	2. Compare initial idea to market research information	X		X	
	3. Choose the most cost effective solution			X	
	4. Calculate break-even analysis for own business idea			X	
	5. Forecast the budget for a business start-up ensuring all costs are covered	X		X	
	6. Identify any risks or threats	X			
	7. Determine the best approach to work as a team				X
<b>Learning Skills</b>	1. Evaluate a concept prototype to determine method of improvement for continuous personal development				X
	2. Undertake further studies by conducting independent research on different areas related to business start-ups	X	X	X	X

# Unit Content

## 1. Understand the terms “entrepreneurship” and “entrepreneur” and techniques used to generate and evaluate business ideas

- **Entrepreneurship:** definitions, history of entrepreneurship, social entrepreneurship, intrapreneurship, entrepreneurship, market systems
- **Entrepreneur:** profiles of entrepreneurs (social and business), entrepreneurial characteristics, entrepreneurial thinking, problem-solving, reflective learning, entrepreneurial decision-making, entrepreneurial skills, ability to sell ideas
- **The idea generation process:** opportunity identification, idea generation, idea evaluation, idea assessment, plan for implementation
  - **Idea generation:** creativity and innovation, causes of innovation, types of innovations, intuitive creative methods, systematic analytical tools, mind mapping
  - **Idea evaluation:** checklists, strengths and weaknesses analysis, scenario technique, identifying business potential in ideas

## 2. Examine important considerations while developing a new business idea

- **Core competences and capabilities:** personal skills and competences, entrepreneurial competences, management competences, technological capabilities, networking capabilities, teamwork
- **Start-up considerations:** business objectives, location, legal form, sources of start-up capital, banking facilities, trading licences, customer value proposition, protecting ideas

### 3. Apply business planning and control initiatives while developing a new business idea

- **Market research:** market analysis, competitor analysis, developing a marketing concept, Unique Selling Proposition
- **Financial projections:** sales forecast, cashflow forecast, break-even point, statement of financial position (introduction to), income statement (introduction to)
- **Planning and control:** business plan, milestone planning, strategic management, strategic control, human resources, international business considerations, risk management
  - Using visual project planning tools (e.g. Bar and Gantt Charts) for effective planning
  - Developing an overall plan, including planning for time schedules and time management, cost, quality levels and checks, change, risk identification and issues and resources required, critical path

### 4. Contribute effectively in a team to develop a concept prototype of a feasible product/service idea

- **Work out group dynamics:** dealing with compatibility issues, team building and divergence of ideas
- **Basic principles of design**
- **Developing a product/service concept:** This could be in any appropriate form which can help to demonstrate the business idea to a specific audience

## Guidance for Delivery and Assessment

### Delivery

This unit is designed to be as practical as possible allowing learners to gradually progress in the development of a business idea to sections of a business plan and finally a sales pitch. Lectures in Entrepreneurship are complemented by information sessions as well as mentoring from experienced entrepreneurs and professionals in different areas.

The module will be delivered by means of:

- A number of lectures where learners will get familiar with the main knowledge components required to start off their own business. These lectures will take the learner through the main techniques required for an entrepreneurial mindset.
- Once the teams are formed and start working on their business ideas they would then have a number activities including specialised workshops. The aim of these workshops is to make sure that team members get a good insight into the different aspects that are required for an entrepreneurial mindset and to develop innovative ideas that would lead to a profit/surplus.
- Learners that are willing to develop their business idea further and offer the product/service in the market shall be encouraged to work hand in hand with the MCAST Entrepreneurship Centre (MEC). These learners will be offered access to a mentor who will provide more specific support and advice to help the them overcome challenges they might encounter during journey in setting up their entrepreneurial venture.

Being a practical unit, the learning will take place while teams experience the various stages of the development of a business idea. Learners are highly encouraged to get out of their comfort zone and carry out the different aspects required such as working with others with different backgrounds, taking the lead, making contact with stakeholders such as contacting industry and seeking professional advice, product design and production, using technology, preparing financial statements and forecasting.



Category	No. Hrs	Suggested Activities
Contact Hours	30	<b>Lectures</b>  Understanding of the core theories and secondary knowledge related to entrepreneurial actions and activities. Creation of business canvas.  Mode of Delivery: taught component (time-tabled)
	10	<b>Mentoring</b>  Team meetings with mentor to discuss progress made in the development of business idea and challenges encountered. Following each meeting with mentor learners are requested to briefly explain matters discussed and actions to be followed.  Mode of Delivery: meetings (not time-tabled - teams to find a suitable time where team members and mentor are both free)
	10	<b>Activities</b>  Various activities along the semester including: <ul style="list-style-type: none"> <li>- Team formation</li> <li>- Visit to MEC</li> <li>- Workshops / Information Sessions</li> <li>- Sales Pitch</li> </ul> Mode of Delivery: various (learners informed beforehand on dates of activities)

## Assessment

	No. Hrs	Suggested Activities
<b>Total Assessment Hours</b>	40	<ul style="list-style-type: none"> <li>• Development of business idea - 30hrs</li> <li>• Preparation for Sales Pitch - 10hrs</li> <li>• Reflective component - 10hrs</li> </ul>

## Self-Study

It is imperative that students are given tasks outside the classroom environment, this will ensure all content is covered and give a deeper understanding of the module. Tasks such as reading text-book chapters before the course begins and also completing mock exams at regular intervals will enhance learning. Students may also like to take part in online discussions with their colleagues.

Category	Value	Suggested Activities
Self-Study Hours	10	Readings, Internet Research; etc

## Resources

Only a relatively small part of the unit will take place a typical classroom environment. Most of the learning is done through self-study, reflection on experiences achieved through the implementation of the unit, working in a team and via learning by doing.

Learners need to have access to PCs and/or mobile phones that are connected to the internet. Access to design software and in certain specialised workshops (depending on the business idea) would be beneficial.

Learners should also use the elibrary portal to access material related to the Entrepreneurship unit.

## Assessment Criteria

To achieve each outcome a learner must satisfy the following assessment criteria

**K&U** - Knowledge and Understanding

**A&A** - Analysis and Application

**S&E** - Synthesis and Evaluation

Learning Outcome	Assessment Criteria	K&U	A&A	S&E
<b>LO1. Understand the terms “entrepreneurship” and “entrepreneur” and techniques used to generate and evaluate business ideas</b>	1.1. Describe different business ideas considered with own team (R-G)	x		
	1.2. Select a business idea that should be developed further, giving justifications (R-G)		x	
<b>LO2. Examine important considerations while developing a new business idea</b>	2.1. Describe the product/service being offered in own business choice (BP)	x		
	2.2. Discuss a legal consideration that needs to be taken into account when starting a business (BP)	x		
<b>LO3. Apply business planning and control initiatives while developing a new business idea</b>	3.1. Conduct a gap and competitor analysis for own business idea (BP)		x	
	3.2. Describe the characteristics of the target market and the typical customer for own product (BP)	x		
	3.3. Discuss the tangible and intangible sources required to start up own venture (BP)	x		
	3.4. Prepare requested sections of a business plan (BP)	x		
	3.5. Produce an appropriate marketing plan for own business (BP)		x	

Learning Outcome	Assessment Criteria	K&U	A&A	S&E
	3.6. Prepare the sales forecast, cash flow and break-even analysis for own business(BP)  3.7. Discuss funding requirements to start own business (BP)	X		X
<b>L04. Contribute effectively in a team to develop a concept prototype of a feasible product/service idea</b>	4.1. Demonstrate commitment and effective teamwork while developing the business idea (R-I,S)  4.2. Reflect on own experience while working in a team (R-I)  4.3. Develop a persuasive sales pitch to sell the business idea to potential investors (S)  4.4. Produce a concept prototype of the business idea (S)		X  X	X  X

BP - sections of Business Plan

R - Reflection (I - Individual, G - Group)

S - Sales Pitch

## Reading List

### Books

- Tay, F. (2015), *Turning Good Ideas Into Small Businesses* )
- Hudson, K (2007), *The Idea Generator: Tools for Business Growth* (<https://mcast.skillport.com/skillportfe/main.action?path=summary/BOOKS/22556>)
- Barrow C., Barrow P., Brow R. (2012) *The Business Plan Workbook* (<https://mcast.skillport.com/skillportfe/main.action?path=summary/BOOKS/45979>)
- Svane, M., Adler, C. (2015) **Startupland: How Three Guys Risked Everything to Turn an Idea into a Global Business**  
(<https://mcast.skillport.com/skillportfe/main.action?path=summary/BOOKS/80696>)
- Evans, V., Tracy, B. (2014) **The Standout Business Plan: Make It Irresistible—and Get the Funds You Need for Your Startup or Growing Business**  
(<https://mcast.skillport.com/skillportfe/main.action?path=summary/BOOKS/64579>)
- Griffin, M.P., (2015), **How to Write a Business Plan: A Step-by-Step Guide to Creating a Plan That Gets Results, Fifth Edition**  
(<https://mcast.skillport.com/skillportfe/main.action?path=summary/BOOKS/97675>)
- BURNS, P (2011) **Entrepreneurship and Small Business**. 3rd Ed. Basingstoke: Palgrave MacMillan.
- DOWN, S. (2010) **Enterprise, Entrepreneurship and Small Business**. London: Sage.
- CARTER, S. and JONES-EVANS, D. (2012) **Enterprise and Small Business: Principles, Practice and Policy**. London: Pearson.

## Useful Resource Websites

- <http://www.entre-ed.org>
- <http://creativitygames.net/>
- <https://www.cmu.edu/swartz-center-for-entrepreneurship/education-and-resources/project-olympus/entrepreneurship-resources.html>
- <https://index.maltaemployers.com/>
- <https://www.maltaenterprise.com/>
- <https://mcast.skillport.com/>