



Module Structure

Module Title : Entrepreneurship and Financial Management

Module Code : HTMM372

Programme of Study/Year of Study : Hospitality and Tourism Management/Year 3

Group : HTMIII

Semester : Spring

Number of Hours Taught : 2 per week

ECTS : 3

Instructor: Kyriacos Hadjisoteriou

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Pre-requisite(s) : Accounting Fundamentals, Accounting and Budget Management

Module Rationale

The module introduce students to the concept of entrepreneurship, and analyses the essential attributes of a successful entrepreneur in the context of the hospitality and tourism industry.

Students will learn the process of how to create a new venture.

As a framework for this, the business planning process is used and students develop the essential parts of a business plan as a useful vehicle to achieve this goal. Students will work in teams to launch companies, working through issues of market analysis, competitive positioning, team-building, product life-cycle planning, marketing strategy, sales channel analysis, financial planning / control and funding considerations.

Aims

This course is designed to help students understand what it takes to be a successful entrepreneur. Students will learn how to prepare a business plan, analyse the external environment with an emphasis on market prevailing conditions and future trends (emphasis on customer needs, as well as the competition) and assess the viability / feasibility of their proposed venture, including ways of funding a new venture.

This is a hands-on course aiming to teach a rigorous framework as well as to provide valuable experience to students so that they, upon completion, can be more successful should they decide to start a new venture.

Intended Learning Outcomes

On successful completion of this module, students should be able to:

- Understand methods for generating good ideas and – more importantly – how to evaluate them in the context of creating a successful new business



- Understand, why a good team is important for startups and what a ‘good team’ is
- Learn the concepts of market segmentation, how to choose the ‘right’ market / target market segments, create their customers’ ‘personas’, basics of how to conduct secondary and primary marketing research
- Learn how to design their product / service, based on previously identified customer needs and in a way that ensures that their offering is unique / encompasses competitive advantages
- Understand how to choose an appropriate business model, able to maximise value / revenue / profit for the new company
- Learn how to develop an appropriate go-to-market strategy, including considerations pertinent to marketing strategies, sales / business development strategies, timing and action plans
- Learn how to draft action plans for executing the chosen strategies, estimate customer acquisition costs (COCA), lifetime customer value (LCV), draft preliminary budgets pertinent to implementing planned actions
- Learn the importance and tools for evaluating aspects of feasibility other than financial, such as technological, legal, etc
- Learn the essential tools for creating financial projections for a new business, as well as what banks / financial institutions and / or investors are looking to see in this respect
- Learn about the different sources for funding a new business, including Grant/ subsidy opportunities from EU competitive programmes and co-financed EU programs.
- Learn basic issues on planning for scaling a new business, the importance of monitoring current performance, using financial management tools / controls as well as other relevant KPI’s
- Learn how to prepare and present / pitch a business plan for a new venture

Delivery Methods:

Lectures, Discussions, individual assignments, team assignments, simulations/ workshops and practical exercises

Assessment:

Individual Assignments	20%
Team Assignments	50%
Final Examination	30%

Module Requirements

Refer to the students’ manual for module requirements



Module Plan and Content

Week	Dates	Topics to be Covered	Reference Chapter / Material
1.	28/01– 01/02	1A. Course Introduction & Course Objectives 1B. Idea Generation	1A. Prologue* 1B. Prologue* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013)
2.	04/02-08/02	1A. Idea Filtering / Is the Idea Good? 1B. Idea Presentation / The 'elevator' pitch	1A. Lecture Notes 1B. Step 0: Getting Started* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013)
3.	11/02-15/02	1A. Idea Refinement and Team Formation 1B. The Target Customer	1A. Lecture Notes 1B. Step (chap.) 1* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013)
4.	18/02-22/02	1A. Market Segmentation and Primary Customer Research 1B. Determining what you can do for your Customer	1A. Steps (chap.) 2-5* 1B. Step (chap.) 6-9* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013)
5.	25/02-01/03	1A. Defining and Refining what makes you unique 1B. Being Unique - Mini Case Study	1A. Steps (chap.) 10-11* 1B. Lecture Notes *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013)
6.	04/03-08/03	1A. The competition 1B. Cost of Customer Acquisition (COCA)	1A. Lecture Notes 1B. Steps (chap.) 12,13,18* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013)
7.	12/03-15/03	1A. How do you make money / How to capture value 1B. Business Model	1A. Steps (chap.) 12,13,18* 1B. Steps (chap.) 15,17,19* *(Aulet, Bill.

Week	Dates	Topics to be Covered	Reference Chapter / Material
			Disciplined Entrepreneurship. Wiley, 2013)
8.	18/03-22/03	1A. Sales & Distribution Issues 1B. Go to Market Mini Case Study	1A. Lecture Notes 1B. Lecture Notes
9.	26/03-29/03	1A. Designing and building your product 1B. Financial Planning / Financial Projections	1A. Steps (chap.) 7,20-23* 1B. Lecture Notes
10.	02/04-05/04	1A. Funding Sources and Grants 1B. Legal, Organisational and other issues	1A. Lecture Notes 1B. Lecture Notes
11.	08/04-12/04	1A. Scaling the business / Troubles ahead 1B. Monitoring & Financial Management	1A. Steps (chap.) 14,24* 1B. Financial Management for Hospitality Decision Makers, C. Guilding, Ch. 5
12.	15/04-19/04	1A. About Writing Business Plans 1B. Writing Business Plans Lab	1A. Lecture Notes 1B. Lecture Notes
13.	22/04-23/04 & 02/05-03/05	Student Team Presentations and Discussion	N/A
	24/04-30/04	EASTER HOLIDAYS	
14.	06/05-10/05	Summing it up – The Road Ahead / Discussion	N/A

Essential Reading

Handouts

Additional Reading

Aulet, Bill. Disciplined Entrepreneurship: 24 Steps to a Successful Startup. Wiley, 2013.

ISBN: 9781118692288

Guilding, C., 2002. Financial Management for Hospitality Decision Makers



