

HIGHER HOTEL INSTITUTE CYPRUS

Module Description 2019/20



Module Title: Entrepreneurship and Financial Management

Module Code: CAMM 371

Programme of Study/Year of Study : Culinary Arts / Year 3

Group: CA III

Semester : Spring

Number of Hours Taught: 2 periods per week

ECTS : 3

Instructor: Pavlos Josephides

Office Hours: Monday: 12:30 – 13:00

Office Number:

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Pre-requisite(s) : Accounting Fundamentals, Accounting and Budget Management Year 2

Module Rationale

The module provides the students with a general understanding of the idea of entrepreneurship, and analyses the essential attributes of a successful entrepreneur in the context of the hospitality 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:

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|------------------------|-----|
| Individual Assignments | 10% |
| Team Assignments | 50% |
| Final Examination | 40% |

Module Requirements

Refer to the students' manual for module requirements



Module Plan and Content

| Week | Dates | Topics to be Covered | Reference Chapter / Material |
|------|--------------|--|---|
| 1. | 27/01– 31/01 | 1A. Course Introduction & Course Objectives 1B. Idea Generation | 1A. Prologue* 1B. Prologue* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013) |
| 2. | 03/02-07/02 | 1A. Idea Filtering / Is the Idea Good? 1B. Idea Presentation / The ‘elevator’ pitch Idea Refinement and Team Formation | 1A. Lecture Notes 1B. Step 0: Getting Started* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013) |
| 3. | 10/02-14/02 | 1A. The Target Customer 1B. Market Segmentation and Primary Customer Research | 1A. Lecture Notes 1B. Step (chap.) 1* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013) |
| 4. | 17/02-21/02 | 1A. . Determining what you can do for your Customer 1B Defining and Refining what makes you unique Being Unique - Mini Case Study | 1A. Steps (chap.) 2-5* 1B. Step (chap.) 6-9* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013) |
| 5. | 24/02-28/02 | 1A. The competition Cost of Customer Acquisition (COCA) 1B. How do you make money / How to capture value | 1A. Steps (chap.) 10-11* 1B. Lecture Notes *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013) |
| 6. | 03/03-06/03 | 1A. Business Model 1B. Workshop: Writing Business Plans Lab | 1A. Lecture Notes 1B. Steps (chap.) 12,13,18* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013) |
| 7. | 09/03-13/03 | 1A. Sales & Distribution Issues 1B Workshop: Writing Business Plans Lab | 1A. Steps (chap.) 12,13,18* 1B. Steps (chap.) 15,17,19* *(Aulet, Bill. Disciplined Entrepreneurship. Wiley, 2013) |
| 8. | 16/03-20/03 | 1A Designing and building your product/ Go to Market Mini Case Study 1B. Workshop: Writing Business Plans Lab | 1A. Lecture Notes 1B. Lecture Notes |
| 9. | 23/03-27/03 | 1A. Financial Planning / 1B. Financial Projections | 1A. Steps (chap.) 7,20-23* 1B. Lecture Notes |
| 10. | 30/03-03/04 | 1A. Funding Sources and Grants/ Legal, Organisational and other issues 1B. Workshop: Writing Business Plans Lab | 1A. Lecture Notes 1B. Lecture Notes |
| 11. | 06/04-10/04 | 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 |



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|------------|------------------------------|--|--|
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| 12. | 13/04-14/04 & 22/04-24/04 | 1A. About Writing Business Plans 1B. Writing Business Plans Lab | 1A. Lecture Notes 1B. Lecture Notes |
| | 15/04-21/04 | EASTER HOLIDAYS | |
| 13. | 27/04-30/04 | Student Team Presentations and Discussion | N/A |
| 14. | 04/05-08/05 | Summing it up – The Road Ahead / Discussion | N/A |

Essential Reading

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

Additional Reading

Aulet, Bill. Disciplined Entrepreneurship: 24 Steps to a Successful Startup. Wiley, 2013.
ISBN: 9781118692288

