

BSN3703 ENTREPRENEURIAL STRATEGY

Semester 2 AY 2021/22

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BIO OF INSTRUCTOR

Shivendu Nadkarni is Adjunct Associate Professor in Department of Strategy & Policy at NUS Business School. Shiv is a seasoned FMCG industry veteran with 25+ year track record of both business leadership & organizational transformations across multiple categories & markets and a wide variety of cultures & business contexts across Asia-Pacific, Middle-East & Africa. He is an experienced & hands-on practitioner with both breadth and depth across business strategy & operations, financial management & delivery and multi-cultural organization leadership & stakeholder management. His span of hands-on business experience covers a multitude of markets across Asia-Africa, FMCG categories across food & household care goods, a wide variety of retail channels & route-to-market models, a wide variety of supply-chain models, the full breath of commercial functions, as well as culturally complex matrixed organization structures & international eco-systems. His areas of passion & expertise include: Business Strategy for Growth, International Business Expansion, end-to-end Commercialization, Creating Categories & Building Brands, Entrepreneurship & Intrapreneurship, 360-degree Strategic Innovation & Multi-Cultural Effectiveness.

Shiv is passionate about whole-heartedly 'giving back' with a conscious focus on catalyzing transformations across that create human, social & business capital and will multiply in impact over the coming decades & sustain across generations. He now does this via a curated 'portfolio career' that also includes Mentoring/Advisory for a wide spectrum of SG-based SMEs & Start-Ups as Founder of TenX Mezzo, Corporate Advisor at Temasek International's Enterprise Development Group & Innovation Advisor at IPI Singapore. Shiv also actively volunteers time across multiple domains - a venture philanthropy focused on migrant workers & vulnerable segments of the community, local grassroots community work & researching Ikigai to help individuals embrace authentic 'Ikigai365' journeys.

Shiv graduated from the Birla Institute of Technology & Sciences (BITS), Pilani in India with an MSc (Tech.) degree; after which he completed his MBA from the Indian Institute of Management (IIM), Calcutta with specialization in Strategy & Marketing.

MODULE DESCRIPTION

There is really no single algorithm that can guarantee or predict the success or failure of businesses in general or entrepreneurship in particular. In the recent couple of decades, the confluence of 3 key factors has re-ignited broad-based interest and passion in Entrepreneurship (1) increased inter-connected nature of markets including flow of information, talent, goods/services & capital; (2) the maturing of developed economies with stable levels of basic income/health/education; & (3) a burgeoning middle-class in emerging economies – majority of whom are in Asia/Africa. This course explores 2 key strategy frameworks that all Entrepreneurs will need to start & guide their business through dynamic & uncertain environments.

The 1st strategy framework introduces 3 core dimensions that Entrepreneurs need to embrace & put into everyday practice to concurrently increase their odds of success and reduce their odds of failure:

- (a) Making Internally Consistent Choices in Strategy = Business Model = 'Thinking'
- (b) Iterating Past Constraints in the Eco-System = Execution = 'Doing'
- (c) Creating Magic that Pulls at Stakeholder Heart-strings = Vision & Culture = 'Feeling'.

The 2nd strategy framework lays down the 3 critical pillars that help Entrepreneurs to stay on-track as they try to establish & scale any business:

- (a) The Short-Term Commercial Pillar that drives Demand/Revenue
- (b) The Short-Term Technical Pillar that drives the Supply Chain/Costs/Cash
- (c) The Long-Term Viability Pillar that drives Financial/Compliance/Innovation.

Students will leave the module with their own 'playbooks' created over the duration of this course to use beyond graduation:

- (1) armed with both conceptual frameworks & practical knowledge for becoming successful entrepreneurs/intrapreneurs based on the seminars & case-studies,
- (2) having put into practice this knowledge to create a real-life business plan for a start-up – *with the potential to continue their journey via access to NUS-Enterprise programs (e.g. LLP/NOC/GRIP, etc)*, and
- (3) rich face-to-face interactions with experienced real-life entrepreneurs/intrapreneurs on their personal stories & experiences

LEARNING OUTCOMES

This course exposes students to the inter-connected & ambiguous nature of decision-making that entrepreneurs face as they operate in dynamic & uncertain competitive landscapes. Often the "correct" strategic responses are not always clear and hence 'continuous iteration' to reach 'internally consistent sweet-spots' is often critical to surviving & thriving. Students will be equipped with strategy frameworks & practical tools to evaluate and start their own business

After completion of this module, participants will be able to:

- (a) understand that the eco-system/context they choose to operate in often create critical tailwinds/headwinds that impact setting-up of an entrepreneurial venture
- (b) create a robust business plan for a start-up which needs to anticipate & cover key aspects of all 3 critical business pillars – Short-Term Commercial (Demand/Revenue), Short-Term Technical (Supply Chain/Costs/Cash) & Long-Term Viability (Financial/Compliance/Innovation)

- (c) intuitively iterate on all 3 core dimensions critical to increase odds of success/reduce odds of failure – Business Model Choices/Thinking, Executional Constraints/Doing, Vision & Culture Magic/Feeling

COURSE STRUCTURE AND PEDAGOGY

This course will be conducted via weekly 3-hour seminars; including ~90-120-minute guest lectures from practicing & experienced Entrepreneurs/Intrapreneurs included into some of the seminars.

The seminars will take place every Friday mornings 0830-1130 at SFAH-Beacon. Seminars will begin at 0835 and will target to end around ~10-15 minutes before the scheduled ending time. Most guest lectures will likely take place during the 10-11:30 slot unless announced otherwise. There will be a ~10-minute logical break during each seminar. The 1st half of the semester will be relatively seminar/theory-heavy while the 2nd half term will be relatively project/hands-on application experience-heavy.

PDFs of slides will be posted on LumiNUS after the seminar, unless circumstances dictate otherwise. Cases, reference materials & announcements will also be posted to LumiNUS from time-to-time.

COMMUNICATION

The course design is both straight-forward & self-explanatory as outlined in the details below. The most effective means of communication through the semester will be a combination of (a) discussion with your own classmates & project teams; and (b) email + face-to-face communications with me. I will usually respond to emails within a day or two & will generally be available 30 minutes before/after the Seminar for face-to-face meet-ups at the NUS campus. Please also feel free to contact me anytime via email or in person just before/after class, if you have any questions about the materials, project or assessments, or any other course-related matters.

PRECLUSION

Nil

Maximum Class Size: 50 [Max 10 Project Teams]

ASSESSMENTS

Component	Weight
Class Participation (Individual)	20%
Business Plan Project (Group including Peer Review)	50%
Case Study & Entrepreneurship Playbook (Individual)	30%
Total	100%

Note: Final Business Plan Project Report submission deadline is Sun-24/Apr

EVALUATION COMPONENTS

Class Participation (Individual). You will be exposed to frameworks, case studies, real-life business challenges that will require discussions & debates to build on the week's topics, challenging you to creatively think beyond readings and lecture materials. Participation is not only important – but

critical - for learning how to internalize the topics, organize your own thinking & reacting to the ongoing discussions.

You will often feel challenged by your fellow students or me & how you respond to these situations is an essential part of learning to 'think on your feet' as well as the 'art of intellectual engagement'. Participation also helps you learn from each other another. As such, you should not be worry about making mistakes or be critical of others who make mistakes as this is a key learning process in the business world where there are very few absolute right/wrong answers. Building-off each-others' points-of-view/ideas & bouncing back from mistakes builds creativity & resilience. To enable this - constructive, respectful debate between students is strongly encouraged.

Both quality and relevance of participation are more important than quantity, although quantity does matter as well. Effective class participation is based on relevant, insightful and appropriately timed comments. Every participant is a co-producer of an effective class discussion, so please listen carefully to one another and attempt to build on or constructively critique prior comments.

Business Plan Project (Group). You will be part of a project team of 4-6 members, which will be finalized by the end of January. The team will build a 'real-life' start-up plan as a key course deliverable through the duration of the semester & apply the learnings from the seminars, materials, guest lectures, course discussions & hands-on team coaching by me. The project will be evaluated on a combination of content quality, learning agility, teamwork & progress (timeliness, discipline, iterations) across all these 4 parameters throughout the semester.

The content quality will be judged based on the regular project progress reviews & the final business plan + presentation that is pitched at the end of the semester to "seek seed funding from potential investors".

Each team will make their final "pitch" as project presentations in Week 12. The team presentation will be 5-10 minutes in length followed by a 5-10 minute Q&A to defend their views to the "investor panel" of experts. The group will then have an opportunity to iterate on the feedback before final project report submission.

Case Study Performance. The course will introduce 2 cases over the semester. These will be take-home cases, to be completed as Individuals over a 1-week period. Case performance evaluation will depend on your individual performance & ability to defend your views in the class discussion. More details will be given during the class in the week before the Case discussion.

ACADEMIC HONESTY & PLAGIARISM

Academic integrity and honesty are essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is 'the practice of taking someone else's work or ideas and passing them off as one's own' (The New Oxford Dictionary of English). The University and School will not condone plagiarism.

Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubts, you should consult your instructor.

Additional guidance is available at:

<http://www.nus.edu.sg/registrar/adminpolicy/acceptance.html#NUSCodeofStudentConduct>

Online Module on Plagiarism:

<http://emodule.nus.edu.sg/ac/>

CLASS SCHEDULE

WEEK	DATE	TOPIC	READING	CASE
1	14 Jan Fri	INTRODUCTION to 2 KEY STRATEGY FRAMEWORKS Introduction to Course <ul style="list-style-type: none"> • Course Expectations/Motivations • Course Overview & Design, Learning Flow & Assessment Rubrics • General Overview of Entrepreneurship & Recent trends/resurgence Brief Introduction to Key Strategy Frameworks - 3 Core WHAT Dimensions & 3 Key HOW Pillars	Introduction & Chapters 1 & 2 from 'Start-Up Owner's Manual' – Steve Blank & Bob Dorf	
2	21 Jan Fri	DEEPDIVE INTO “WHAT” & “HOW” STRATEGY FRAMEWORKS Explore 3 core 'inter-connected' dimensions that drive odds of success <ul style="list-style-type: none"> • Making Internally Consistent Choices in Strategy = Business Model = 'Thinking' • Iterating Past Constraints in the Eco-System = Execution = 'Doing' • Creating Magic that Pulls at Stakeholder Heart-Strings = Vision & Culture = 'Feeling'. Explore 3 critical pillars of 'running' a business as they establish & scale <ul style="list-style-type: none"> • the Short-Term Commercial Pillar that drives Demand & Revenue • the Short-Term Technical Pillar that drives the Supply Chain, Costs & Cashflow • the Long-Term Viability Pillar that drives sustainable Financials, Compliance & Innovation. 		
3	28 Jan Fri	DEBRIEF of STRATEGY FRAMEWORKS Application of Strategy Frameworks to synthesis of HBR Article Business Plan Project Briefing for Team Formation Case Study & Guest Lecture Briefing	HBR Article Spotlight – Do Entrepreneurs Need a Strategy Desktop Research on Guest Speakers' Company & Journey	
4	4 Feb Fri	CASE STUDY 1 DISCUSSION/DEBRIEF & PROJECT TEAM FINALIZATION + INTERACTING WITH 'ROLE-MODELS' (1st GUEST LECTURE) <ul style="list-style-type: none"> • Scoping & Defining Business Plan Project for Outline Review • Finish & Submit Case Study 1 (TBC) Guest Speaker: Kanu Gupta <i>Followed by Debrief Approach into Strategy Framework across both Dimensions & Pillars</i>		HBP Case Study (Careem) to internalize & practice 2 key strategy frameworks
5	11 Feb	FINAL PROJECT SCOPE/IDEA OUTLINE & EXPLORING PRACTICAL SUB-DIMENSIONS		

WEEK	DATE	TOPIC	READING	CASE
	Fri	Business Plan Project Outline Presentations by each team + Q&A Explore Real-Life Challenges of Planning a “Start-Up” Project <ul style="list-style-type: none"> • Types of Entrepreneurs • Products vs. Services vs. Platforms • Market Risk vs. Delivery Risk 		
6	18 Feb Fri	START-UP PROJECT 1st CONSULTS for EACH TEAM (30min per Team) Finish & Submit Case Study 1 Team-wise Consults with Prof & TA to structure & action-plan the Start-Up plan – Focus on MAGIC x Mission HBR Articles & Guest Lecture Briefing	Desktop Research on Guest Speaker’s Company & Journey	
Recess Week		19-27 Feb	No Class	
7	04 Mar Fri	HBR ENTREPRENEURSHIP ESSENTIALS SYNTHESIS (Part 1) + INTERACTING WITH ‘ROLE-MODELS’ (2nd GUEST LECTURE) HBR Article Synthesis & Class Discussion (Part 1 of 2) (TBC) Guest Speaker: Alan Phua & Verleen Goh	HBR Articles Review – Succeeding as an Entrepreneur (Part 1) Desktop Research on Guest Speaker’s Company & Journey	
8	11 Mar Wed	HBR ENTREPRENEURSHIP ESSENTIALS SYNTHESIS (Part 2) + INTERACTING WITH ‘ROLE-MODELS’ (3rd GUEST LECTURE) HBR Article Synthesis & Class Discussion (Part 2 of 2) Business Plan Project - Commercial Hypothesis Testing Plan in Class Discussion (As needed based on Fieldwork progress) Case Study 2 Briefing (TBC) Guest Speaker: Jolene Lum	HBR Articles Review – Succeeding as an Entrepreneur (Part 2) Desktop Research on Guest Speaker’s Company & Journey	HBP Case Study 2 (Accidental Entrepreneur) to seamlessly synthesize the 2 Strategy Frameworks & link to Project Actions
9	18 Mar Fri	NO SEMINAR – TEAMS TO COMPLETE FIELDWORK / ACTIONS for START-UP PROJECT		

WEEK	DATE	TOPIC	READING	CASE
10	25 Mar Fri	SYNTHESIS of PROJECTS to “PITCH” via 2nd PROJECT CONSULTS + PLAYBOOK CREATION Team-wise Project Consults with Prof to Finalize Project Pitch Presentations Individual Reflections to start Synthesizing Key Learnings into My Entrepreneurship Playbook	Desktop Research on Guest Speaker’s Company & Journey	
11	01 Apr Fri	CASE 2 (ACCIDENTAL ENTREPRENEUR) + INTERACTING WITH ‘ROLE-MODELS’ (4th GUEST LECTURE) <ul style="list-style-type: none"> • Finish & Submit Case Study 2 • Debriefing of Learnings from <i>Personal Entrepreneurship Journeys of Guest Speakers + Playbook Planning for Own Entrepreneurship Journey</i> <p>(TBC) Guest Speaker : Either...</p> <ul style="list-style-type: none"> • Eric Sim (Banker turned Education Entrepreneur) <OR> • TBC (Tech. Entrepreneur) <OR> • Yong Hong Foo (Co-Founder – GreenDot) 		
12	08 Apr Fri	MAKING IT REAL - FINAL PROJECT PITCH PRESENTATION Final Project Business Plan ‘Pitch’ Presentations to “Investor Panel”		
13	15 Apr Fri	WRAP-UP including HBR SUMMARIES DEBRIEF + GUEST SPEAKER LEARNINGS DEBRIEF Course Wrap-Up, Learnings Summary & Journey Reflections Final Project Report Submission		
Reading Week		16-22 Apr	ALL Submissions completed on LumiNUS	
Final Exam Period		23Apr-07May	No Final Exam	