

## COURSE DESCRIPTION

<b>University:</b> Comenius University Bratislava	
<b>Faculty:</b> Faculty of Management	
<b>Course ID:</b> FM.KSP/063AM/17	<b>Course title:</b> New Venture Strategy and Financing
<b>Educational activities:</b> <b>Type of activities:</b> lecture / seminar <b>Number of hours:</b> <b>per week:</b> 2 / 2 <b>per level/semester:</b> 28 / 28 <b>Form of the course:</b> on-site learning	
<b>Number of credits:</b> 6	
<b>Recommended semester:</b> 2.	
<b>Educational level:</b> I., II.	
<b>Prerequisites:</b>	
<b>Course requirements:</b> Evaluation during the semester 80 points (project work and seminar activities divided into three parts, 4x 20 points). Tests during semester 10 points, Final exam 10 points. The overall evaluation is in accordance with the faculty evaluation system: A = 91-100%; B = 81-90%; C = 73-80%; D = 66-72%; E = 65-60%; F = 0-59% points. Scale of assessment (preliminary/final): 90/10	
<b>Learning outcomes:</b> Main goal: 1/ to provide knowledge related to key topics of the new venture strategic development and financing; 2/ to ensure learning outcomes from key topics through experiential learning, particular by: a) Application of the selected tools and methods through using them in practical solving issues of the cooperated start-ups; b) Working on solution of the designated assignments from the selected areas of new ventures financing; c) Transferring knowledge from guest speakers – practitioners to students. Based on that goal learning outcomes are: Getting to know with the nature and specifics of new businesses with high growth potential - so called new ventures. Understanding the life cycle of new ventures, techniques and design methods of individual phases with an emphasis on uncertainty, funding opportunities and interdependencies. Acquisition of practical skills with the application of selected methods of strategic planning and financing of new ventures using multiple "toolkits" containing trained methods and models. They are very practical tools that are widely used in the management of specific of new ventures, as well as in the analytical units of financial institutions and audit companies. Thanks to guest speakers, the students become familiar with practical alternatives to the possibility of applying their knowledge.	
<b>Class syllabus:</b> 1. Introduction to course 2. Key steps of the new venture financing according to MIT model 2.1. Customer, segmentation, the last profile user, detail characteristics of the concrete customer in the selected beachhead market 2.2. New venture and its development in line with customer requirements, life cycle of the offered product, competition and competitive advantage	

- 2.3. Selling process
- 2.4. How to make Money: business model design, pricing, calculation of the value of the acquired customer during the life cycle, calculation of the costs of the customer
- 2.5. High level product specification
3. New venture financing: financial tools and products according to phases of the new venture building
  - 3.1 Bootstrapping, Venture capital, Mezanin capital...
  - 3.2. Crowdfunading
  - 3.3. Project financing
4. Financial forecasting: a/ methods of financial forecasting of new venture yields under conditions of certainty and uncertainty; b/ financial forecasting method using an integrated financial model of new venture
5. The project approach to strategic management and financing of new ventures: the basic principles of project approach (funding of balance sheet assets, the share of each participant to risk, financing based on cash flow), analysis of business ideas, risk matrix and due diligence, financial modelling of possible alternatives, commercial contracts and the riskiness, financial contracts, monitoring of the fulfilment of strategic objectives of new ventures
6. Stages of funding selection of new ventures
7. Exit and its forms: a/ failure and restart; b/ "going public", c/ acquisition, d/ management buy-out

**Recommended literature:**

- [1] AULET, B. Disciplined Entrepreneurship. Wiley, 2013.
- [2] SMITH, J. K., SMITH, R. L., BLISS, R. T. Entrepreneurial Finance: Strategy Valuation & Deal Structure. Stanford Economics and Finance, 2011.
- [3] WICKKHAM, P. A. Strategic Entrepreneurship. 4th edition. FT Prentice Hall, 2006.
- [4] VINTURELLA, J. B., ERICKSON, S. M. Raising Entrepreneurial Capital. Elsevier, 2003.
- [5] PILKOVÁ, A., HOLIENKA, M., KUBIŠOVÁ, M. Lecturing Notes and Case Studies.

**Languages necessary to complete the course:**

English

**Notes:**

In compliance with the regulations of the internal regulation No. 16/2017 Rector's Directive Comenius University in Bratislava Full reading of the internal regulation No. 23/2016 Rector's Directive Comenius University in Bratislava, which issues the Code of Ethics of the Comenius University in Bratislava as read in supplement No. 1, every student acquires his/her study results honestly; does not cheat and use dishonest practices during any form of assessment of his/her acquired knowledge. Cases of breaking the Code of Ethics of Comenius University can be judged as breaking the duties following from legal regulations, (...). Such judgement may be connected with enforcing accompanying legal consequences on academic, (...) disciplinary level.

In accordance with the regulations of the internal regulation No. 13/2018 approved by the Academic senate of Comenius University in Bratislava the Disciplinary Regulations of Comenius University in Bratislava for Students, a disciplinary offence of a student is any form of copying or forbidden cooperation or providing answers during written or oral examination (assessment of knowledge) or during preparation for it within the course, or using technical devices or any information carriers in other than allowed ways during written or oral evaluation of study results (assessment of knowledge) or during preparation for it within the course. Committing a disciplinary offence may lead to imposing some disciplinary precautions on the student: admonition, conditional suspension of studies or dismissal from studies.

**Past grade distribution**

Total number of evaluated students: 55

A	ABS	B	C	D	E	FX	M
52,73	0,0	29,09	14,55	0,0	3,64	0,0	0,0

**Lecturers:** prof. Ing. Anna Pilková, PhD., MBA, doc. PhDr. Marian Holienka, PhD., Mgr. Natália Vančíšínová**Last change:** 14.05.2022**Approved by:**