

COURSE DESCRIPTION

Academic year: 2025/2026	
University: Comenius University Bratislava	
Faculty: Faculty of Management	
Course ID: FM.KSP/063AM/17	Course title: New Venture Strategy and Financing
Educational activities: Type of activities: lecture / seminar Number of hours: per week: 2 / 2 per level/semester: 28 / 28 Form of the course: on-site learning	
Type, volume, methods and workload of the student - additional information Type of activities: lecture and seminar; Number of hours: per week: 2 per level/semester: 28; Form of the course: combined	
Number of credits: 6	
Recommended semester: 2.	
Educational level: I., II.	
Prerequisites:	
Recommended prerequisites: Financial Management, Accounting	
Course requirements: Midterm grade for the semester (85 percent), exam in the exam period (15 percent). Continuous assessment: 3 midterm tests: $3 \times 5 = 15\%$; project work presented in three parts: $3 \times 20 = 60\%$; final presentation: 10 points. Final test on the exam: 15 points. The assessment of the course is in accordance with the UK Study Regulations and the individual grades of the classification scale are awarded on the basis of the applied point system, which reflects the degree of success in completing the course. A minimum of 91 per cent is required for an A grade, a minimum of 81 per cent for a B grade, a minimum of 73 per cent for a C grade, a minimum of 66 per cent for a D grade and a minimum of 60 per cent for an E grade. Credit will not be awarded to a student who receives less than 60 percent. Scale of assessment (preliminary/final): 85/15 Scale of assessment (preliminary/final): 85/15	
Learning outcomes: Familiarization with the essence and specifics of building start-ups with high growth potential the so-called new ventures at different stages of their life cycle. Understanding the life cycle of new ventures with emphasis on financing options and interrelationships. Acquire practical skills in the application of selected methods of strategic planning and financing of new ventures by using a number of "tools" containing trained methods and models, working on assignments of specific start-ups. These are very practical tools, which have a wide application both in the management of specific new ventures and in the analytical departments of financial institutions and audit firms. Solving practical assignments of start-ups related to the studied issue.	
Class syllabus:	

1. Introduction to the subject. Macroeconomic perspectives of new ventures development, types of new ventures.
2. Basic stages of building new ventures according to the MIT model:
 - 2.1. Client, segmentation, end user profile, detailed characteristics of the specific client in the selected strategic market.
 - 2.2. New venture and its development in accordance with the knowledge of the client's requirements, life cycle of the offered product/service, competition, and competitive advantage.
 - 2.3. Product acquisition/sales process.
 - 2.4. How to make money in a new venture: business model design, pricing, calculating the lifetime value of an acquired client, calculating the cost of acquiring a client and calculating the size of the potential market.
 - 2.5. Specific process for designing and building a product, scaling the product.
3. Financing new ventures: financial instruments according to the different phases of building new ventures.
 - 3.1. Bootstrap financing, Venture capital, Mezzanine capital.
 - 3.2. Crowdfunding.
4. Financial planning of new venture:
 - 4.1. Revenue planning methods, costs.
 - 4.2. Baseline budget of new venture. Pro forma balance sheet, pro forma income statement, pro forma CF.
 - 4.3. Integrated financial planning.

Recommended literature:

- [1] AULET, B. Disciplined Entrepreneurship. Wiley, 2013. ISBN 978-1118692288.
- [2] AULET, B. Disciplined Entrepreneurship. WORKBOOK. Wiley, 2017. ISBN 978-1119365792.
- [3] SMITH, J. K., SMITH, R. L., BLISS, R. T. Entrepreneurial Finance. Strategy, Valuation & Deal Structure. Stanford Economics and Finance, 2011. ISBN 978-0-8047-7091-0.
- [4] VINTURELLA, J. B., ERICKSON, S. M. Raising Entrepreneurial Capital. Elsevier, 2003. ISBN 978-0127223513.
- [5] WICKHAM, P. A. Strategic Entrepreneurship. 4th Edition. Pearson Education 2006. ISBN 978-0-273-70642-7.
- [6] HOLIENKA, M., PILKOVÁ, A., MUNK, M. Business restart in Visegrad countries. EBER, Vol. 2, 2014. ISSN 2353-883X.
- [7] PILKOVÁ, A., HOLIENKA, M. Entrepreneurship development in Slovakia. In: Entrepreneurship in transition Economies: Diversity, trends, and perspectives. Cham: Springer International Publishing, 2017. s. 225-241. ISBN 978-3-319-57341-0.
- [8] PILKOVÁ, A., HOLIENKA, M., KOVAČIČOVÁ, Z., REHÁK, J., MIKUŠ, J. Podnikanie na Slovensku: aktivita, prostredie a vybrané druhy podnikania: GEM Slovensko 2018. 1. vyd. Bratislava: Univerzita Komenského v Bratislave, 2019.
- [9] Outputs from the international project SUPER (Pilková, responsible co-investigator, Holienka, co-investigator).

Languages necessary to complete the course:

English

Ethics:

The syllabus lists knowledge, skills, competences and transferable skills that the students will acquire by successfully completing the course. These will impact on their personal development and can be used both in their future careers and in their lives as active citizens in democratic societies.

Following the provisions of Internal Regulation of the Comenius University Bratislava - Internal system of ensuring the quality of higher education of the Comenius University Bratislava, *each student consistently achieves his/her study results honestly during his/her studies; does not cheat or use dishonest procedures during any form of verification of his study knowledge and knowledge.* Cases of violation of this provision can be assessed as a violation of obligations arising from legal regulations (...). Such an assessment may be associated with applying relevant legal consequences on an academic, (...) or disciplinary level.

Following the provisions of Internal Regulation of the Comenius University Bratislava - Disciplinary regulations of the Comenius University Bratislava for students, *a student's disciplinary offence is any form of writing off or illegal cooperation or hinting during the written or oral evaluation of study results (knowledge verification) or during preparation for it within the course, or the use of technical devices or any information carriers in a way other than permitted during the written or oral evaluation of study results (knowledge verification) or during preparation for it within the subject.* Some of the disciplinary measures may be imposed on the student for a committed disciplinary offence: reprimand, conditional expulsion from studies or expulsion from studies.

Notes:

Past grade distribution

Total number of evaluated students: 155

A	ABS	B	C	D	E	FX	M
25,81	0,0	32,9	24,52	7,74	5,16	3,23	0,65

Lecturers: prof. Ing. Anna Pilková, PhD., MBA, doc. PhDr. Marian Holienka, PhD., Mgr. Diana Gašparík, PhD.

Last change: 06.02.2026

Approved by: prof. Mgr. Anna Lašáková, PhD.