

Welcome to Maastricht University

School of Business and Economics



MSc International Business: Entrepreneurship & SME Management

"Gaining entrepreneurial experience while studying"

Yannick Bammens, PhD
Programme leader

Jolien Huybrechts, PhD
Course coordinator

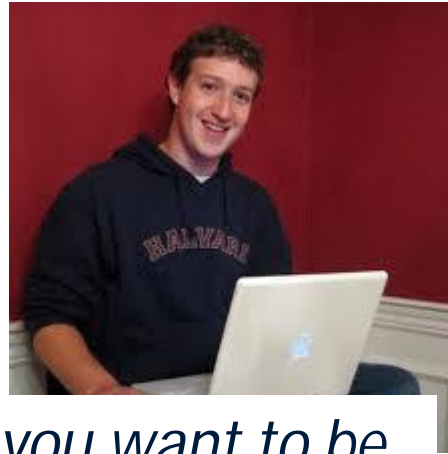
Marc Yzer, MBA
Skills coach

Agenda

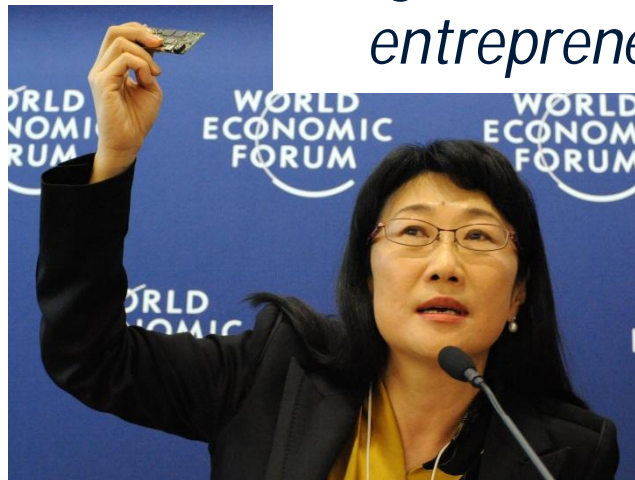
- Intro on entrepreneurship & SME management
- Learning approach + structure of track
- Jolien: zoom in on “Entrepreneurship & Research Methods”
- Marc: zoom in on “Developing Entrepreneurial Skills”
- Example ongoing student enterprise:
 - Phillip Höhne with *Bloom*
- Take-aways and alumni careers



Entrepreneurship



*Do you want to be
part of the next
generation of
entrepreneurs?*



Entrepreneurship

- **Economic** importance: entrepreneurship and intrapreneurship are engines of renewal and growth of our economy (cf. Schumpeter)
- **Societal** importance: social and environmental problems
 - Governments/NGOs: resource-constrained, difficult to scale their initiatives
 - Entrepreneurs: turn societal problems into business opportunities:
profit à sustainable and scalable initiatives
- *Why now?* Many initiatives across EU resulting in an “**entrepreneurial eco-system**” (e.g., incubation programs, acceleration programs, entrepreneurship centers, business angel networks, crowdfunding platforms) + **digital economy**
- Insight in the **entrepreneurial process**:
origins of entrepreneurial opportunities – business model and plan – co-creating business with stakeholders – running and scaling the business venture
- How to manage **uncertainty**: helpful for **start-ups**, but also for renewal within **existing firms** (e.g., corporate venturing, spin-offs)



SME management

- Entrepreneurship: start-up phase
- SME Management: **post start-up phase** (<250 employees)
 - SMEs in EU: > 99% of businesses, > 60% of business employment and gross value added
- Yet, most textbooks focus on large corporations; not always easy to see how these textbook models and recommendations translate into setting of SMEs
- Business insights tailored to SMEs; e.g., how to deal with **smallness**, **resource-constraints**, and issues of **private ownership**
- 2/3 of SMEs are privately owned by families
 - Many family firms in the business ecosystem: suppliers, distributors, B2B clients, competitors
 - Impact of family ownership on strategic and organizational processes



Learning approach of track

Familiarize you with the “entrepreneurial way of thinking”

Academic knowledge

- Multidisciplinary approach^{*}
Generalists...
 - Management
 - Finance
 - Marketing
 - Accounting*... for setting of new and smaller enterprises*
- Small group setting
 - Classes of 15 students
 - Presentations
 - Literature and case discussions

^{*} *unique for this track*

Practical experience

- Course projects
- Year-long skills course^{*}
 - Set up own student enterprise, or join existing start-up (e.g., Brightlands)
 - *First semester*
From idea to business model
 - *Second semester*
From business model to implementation
 - Coaching by business consultant
 - Integration in “LaunchBase” program
Guest speakers, workshops, networking events, co-working space, etc.

Structure of the program *(Feb. intake)*

<i>period</i>	<i>Entrepreneurship & SME Management</i>		Developing Entrepreneurial Skills
1 Feb-Apr	Entrepreneurship & Research Methods	Value-based Marketing	
2 Apr-Jun	Management Control in SMEs	Elective	
3 Jun	Master Thesis Proposal		

Structure of the program *(Feb. intake)*

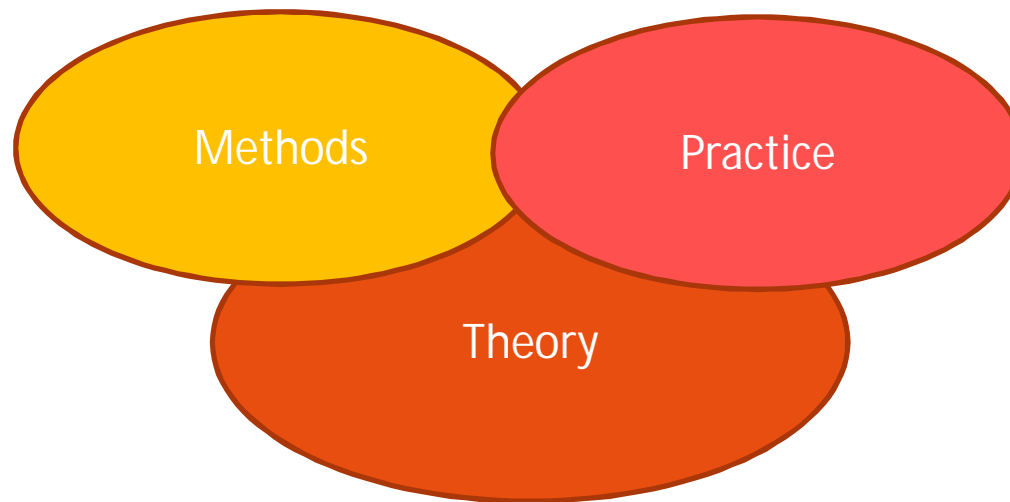
<i>period</i>	<i>Entrepreneurship & SME Management</i>		
4 Sep-Oct	Family- and Founder-driven Enterprises	Master Thesis	Developing Entrepreneurial Skills
5 Oct-Dec	Entrepreneurial Finance		
6 Jan	Finalizing Master Thesis		

Example course in greater detail:

Entrepreneurship & Research Methods

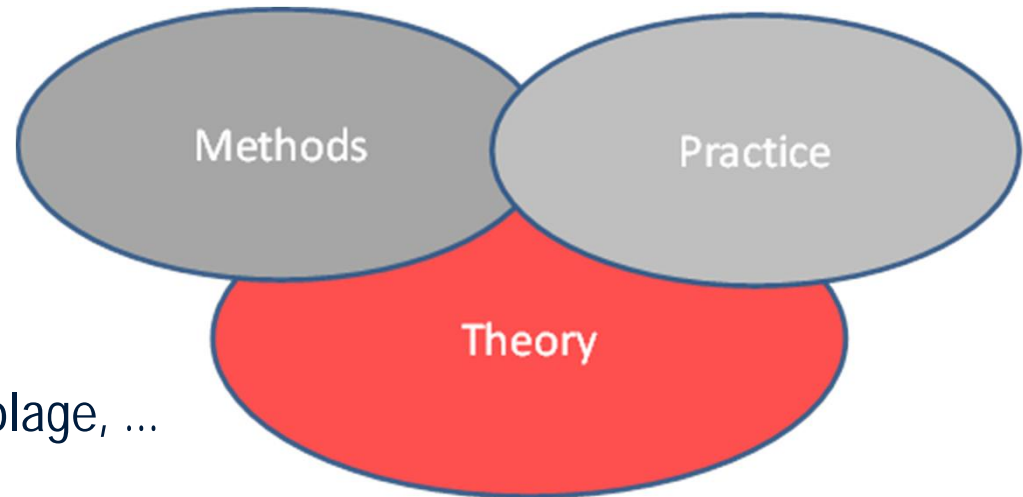
Entrepreneurship & Research Methods

Outline of course:



Theory

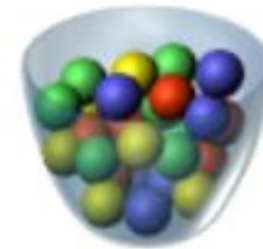
- Solid academic background
- Key theories in entrepreneurship
 - Effectuation, lean startup, bricolage, ...
- Different stages in entrepreneurship
 - Opportunity, planning, implementation, growth, ...
- Various forms of entrepreneurship
 - Social entrepreneurship, portfolio entrepreneurs, ...



Need for alternative theories?

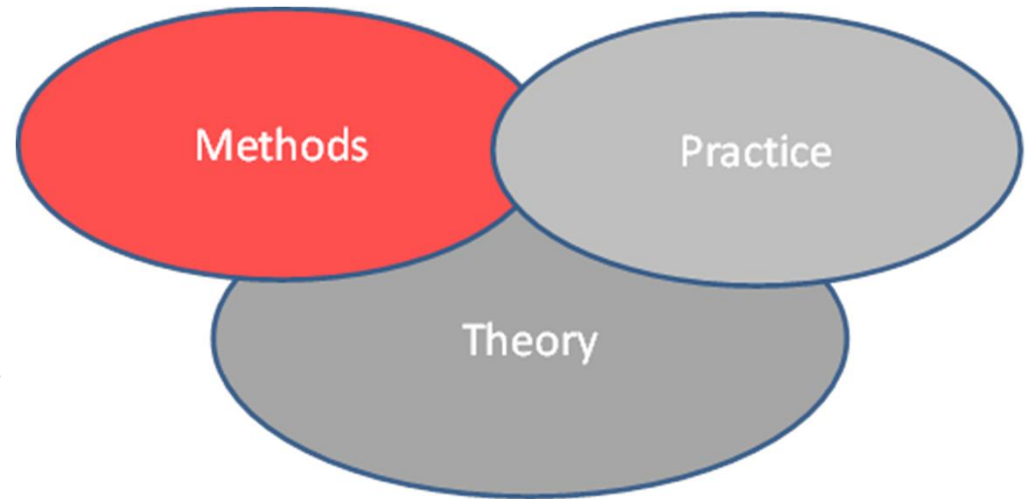
- Causation? Planning? Adaptive planning?
- Limited resources and true uncertainty

à Effectuation, lean start-up methods,
bricolage



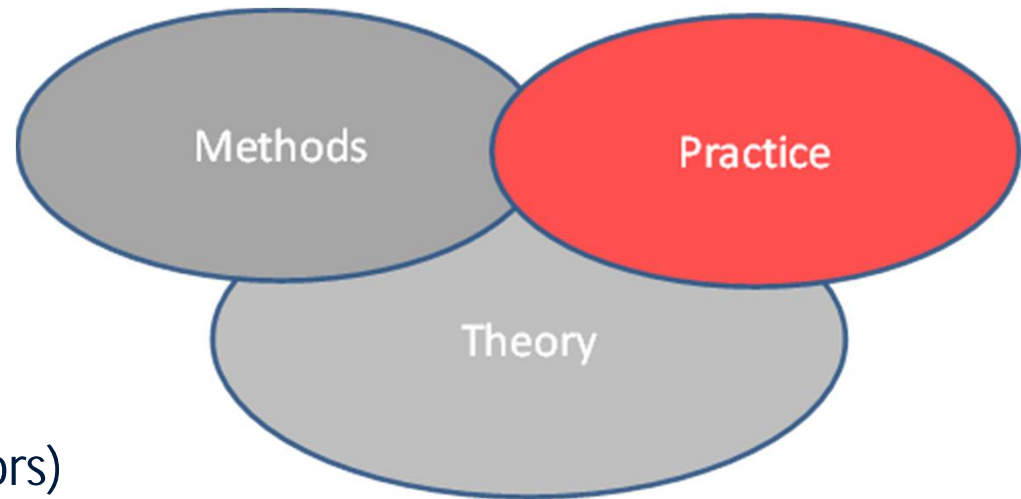
Methods

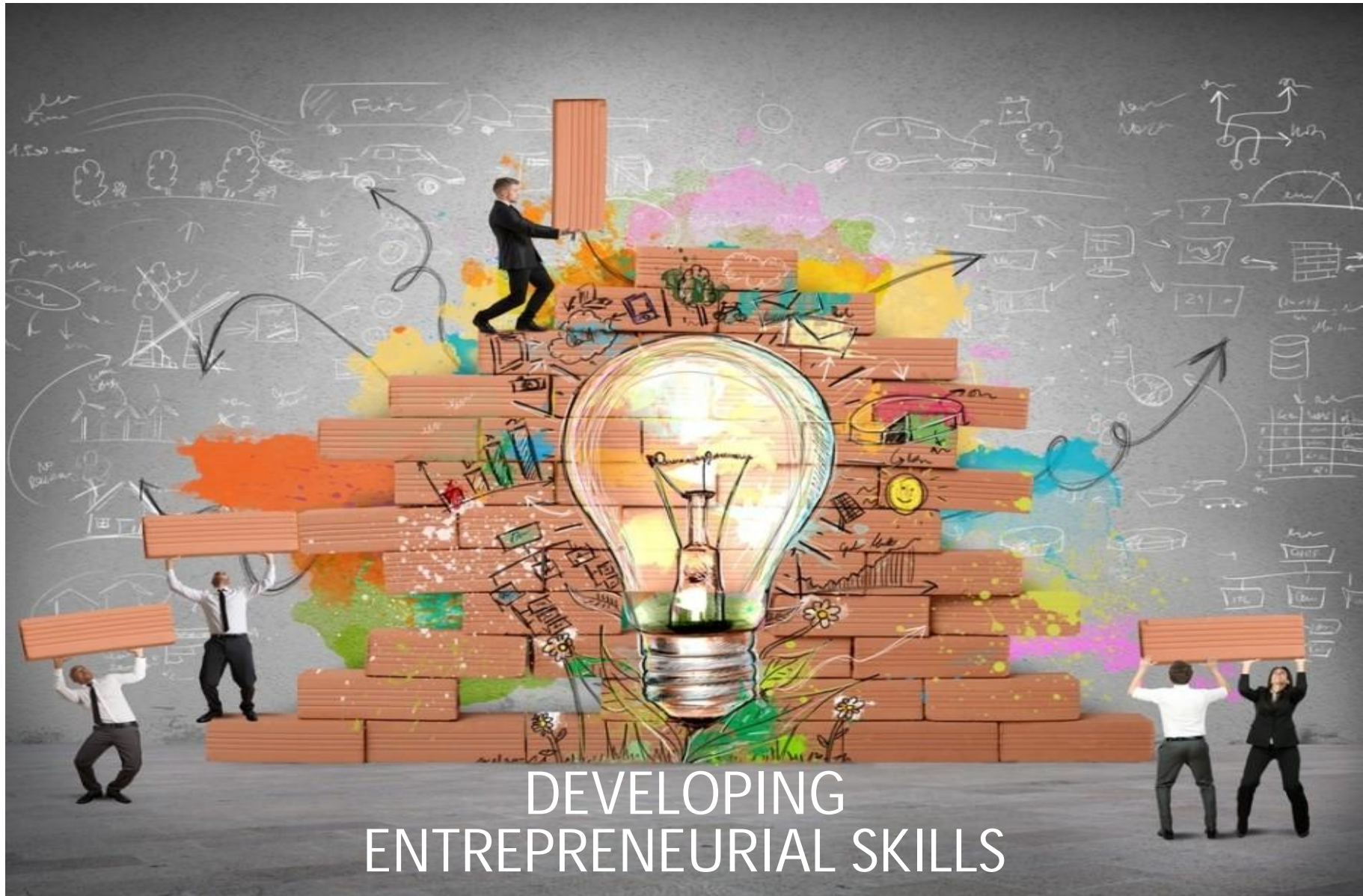
- Methodology used in entrepreneurship research
 - Closer look at method sections of articles
 - Key concepts needed to understand articles
 - Improve method skills → preparation for master thesis
 - Qualitative and quantitative



Practice

- Start:
Opportunity creation
assignment
 - Create value with limited
resources
 - Pitch your project (investors)
- Guest entrepreneur
- Real cases





DEVELOPING ENTREPRENEURIAL SKILLS

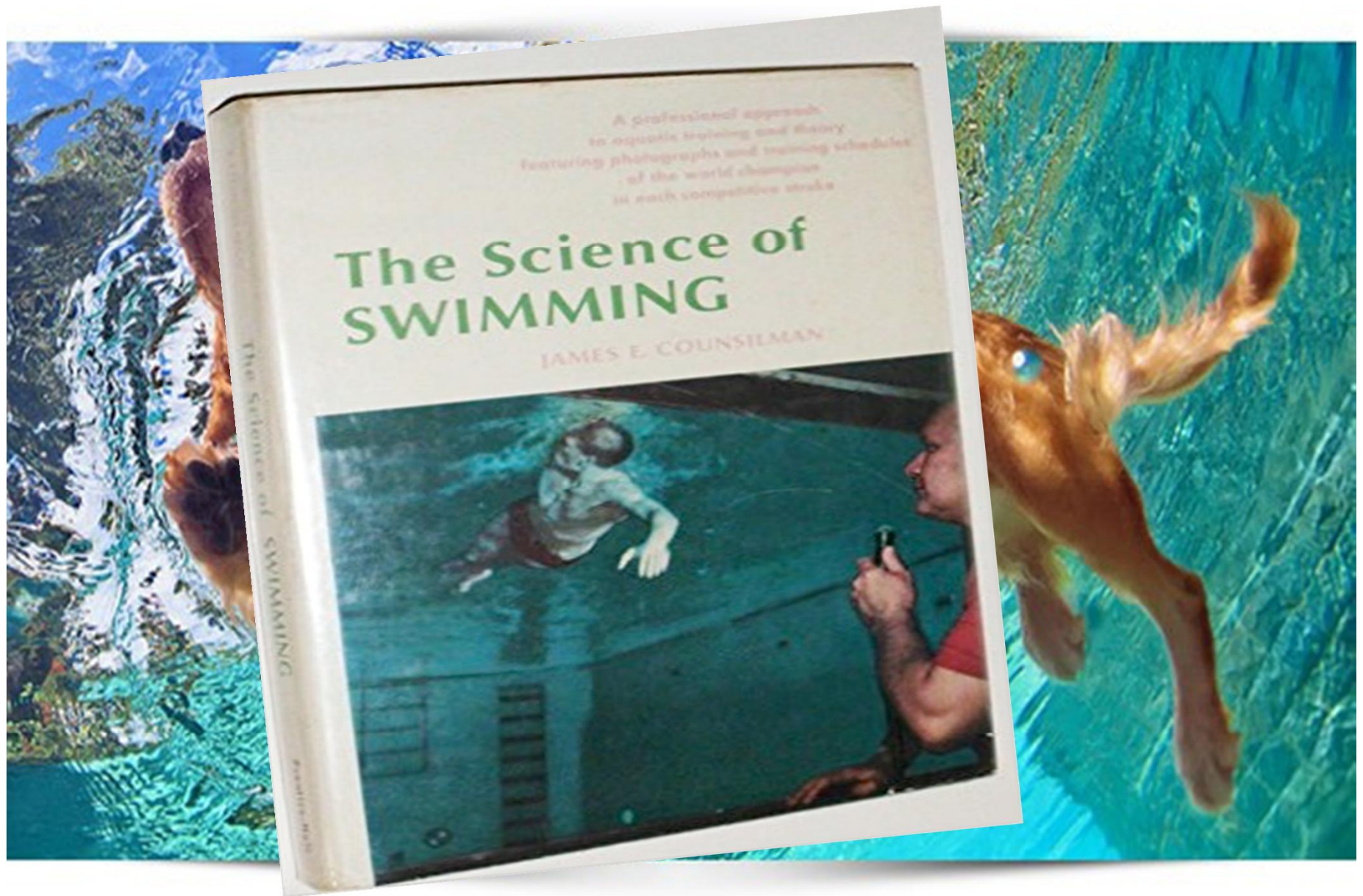


Maastricht University

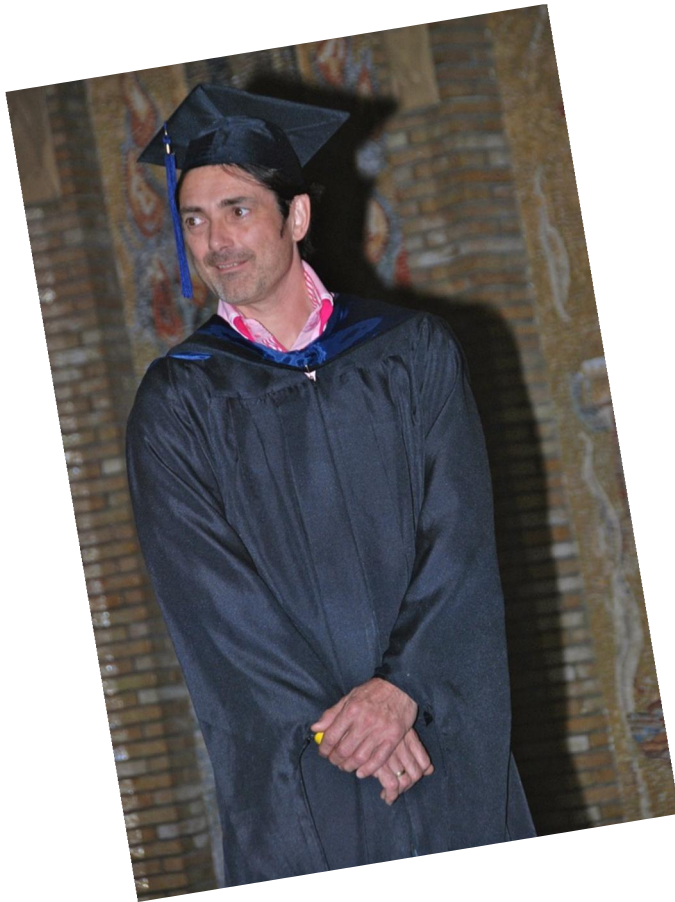


Maastricht University





Who is Marc Yzer?



**CONNECT PEOPLE &
CREATE BUSINESS AS UNUSUAL**



Maastricht University

How am I going to help you?

- Coach you (the Pracademic way)
- Help you manage expectations
- Help you to validate assumptions
- Help you to ask the right questions
- Learn from each other
-





What are you going to learn by doing it?

- How to use business models to innovate your product or service
- How to use "EFFECTUATION"
- How to turn that into business
- Validation methods (testing)
-

**CONNECT PEOPLE &
CREATE BUSINESS AS UNUSUAL**

**IF YOU FAIL, NEVER GIVE UP
BECAUSE F.A.I.L MEANS "FIRST
ATTEMPT IN LEARNING" END IS
NOT THE END, IN FACT E.N.D
MEANS "EFFORT NEVER DIES" IF
YOU GET NO AS A
ANSWER, REMEMBER N.O.
MEANS "NEXT OPPORTUNITY"
SO LET'S BE POSITIVE.**

www.soulintentions.org



Examples of student enterprises

Opportunity creation, planning, and execution



Examples of what can happen after graduation



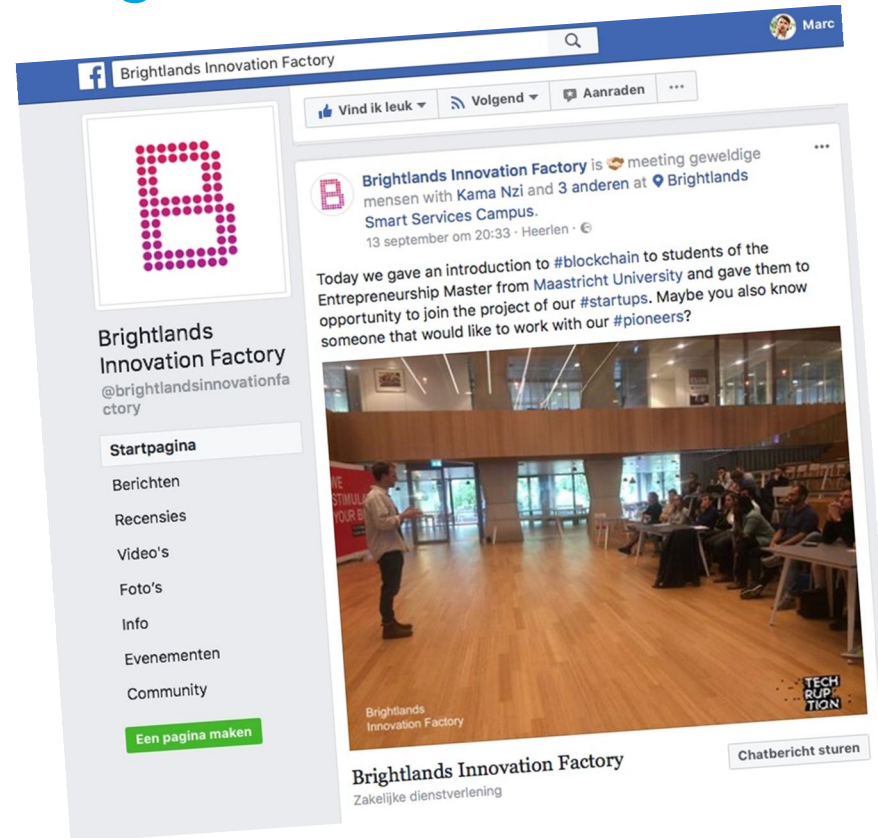
SHARERADO
ONE TOOL FOR MORE EFFICIENCY

Our partners in the program



LAUNCHBASE PRE-INCUBATION

The Maastricht Centre for Entrepreneurship (MC4E, Maastricht University) recognises the growing need for startup support for young people in Maastricht. For this, we have created LaunchBase pre-incubation, an extra curricular, 5-month education and activation programme for people who are serious about entrepreneurship.





SO.....

*Do you want to be
part of the next
generation of
entrepreneurs?*



Maastricht University

Hope to see you back in class in 2018



**CONNECT PEOPLE &
CREATE BUSINESS AS UNUSUAL**

Is this track right for you?

Ü Generalist rather than specialist

- Multidisciplinary approach

Ü Learn how to make decisions in highly uncertain, highly dynamic settings

- Classical analytic approaches (e.g., NPV) versus behavioral approaches (e.g., effectuation)

Ü Entrepreneurial mindset, or want to foster one:

- Starting / joining new venture (entrepreneurs)
- Being change agent in established corporation (entrepreneurial employees)

Ü Excited by learning-by-doing rather than a purely theoretic approach

- Practical projects within courses
- Developing Entrepreneurial Skills (full year)

Ü Ambitious to achieve results, no nine-to-five mentality:

- Same overall workload, but managing 3 activities in parallel
- Self-selection of eager and industrious students

Ü Enjoy a lot of interaction with others in an international and entrepreneurial student environment

- Skills course is integrated in the LaunchBase pre-incubation program with workshops, guest speakers, and network events

Careers of our alumni

MSc International Business: Entrepreneurship and SME Management



Over 300 graduates
Employed in over 30 countries



Entrepreneur
Business Manager
Consultant



Further questions?

- MOD information market
- Information desk at SBE entrance
- www.maastrichtuniversity.nl/SBE