



Entrepreneurship and Family Enterprise Area MBA Course Offerings

EFE Course Calendar for the Class of July 2020

Period 3 (Jan-Feb 2020)	Professor	Credit
Corporate Entrepreneurship	FBL, Steve Haslett SGP, Deepak Natarajan	0.5
Family and Privately Owned Businesses	FBL & SGP, Randel Carlock and Morten Bennesen	1
SDGs Bootcamp: Building Impact Businesses	FBL & SGP, Jackie Stenson	0.5
Start-Up Booster for Entrepreneurs (SBE) ¹ - A	FBL & SGP, Raomal Perera	0.5
New Business Ventures	FBL, Rupert Merson SGP, Melanie Milovac	1
Period 3+		
Building Businesses in China	FBL & SGP, Xiaowei Luo	0.5
Building Businesses in India	FBL & SGP, Balagopal Vissa	0.5
Period 4 (Mar-Apr 2020)		
Digital Entrepreneurship	SGP, Jason Davis	0.5
Entrepreneurship in Action: Scaling Start-Ups	FBL, Balagopal Vissa and Steve Haslett SGP, Balagopal Vissa and Jason Davis	1
Media and Internet	SGP, Stephen Mezas	0.5
Private Equity: Transformation through Venture Capital, Minority Investments & Buyouts	FBL, Vikas Aggarwal SGP, Claudia Zeisberger	1
Realising Entrepreneurial Potential ²	FBL & SGP, Guido Verswijvel	1
Start-Up Booster for Entrepreneurs (SBE) ¹ - B	FBL & SGP, Raomal Perera	0.5
Social Entrepreneurship and Innovation	FBL & SGP, Stephen Mezas	0.5
Period 4 +		
Building Businesses in China	FBL & SGP, Xiaowei Luo	0.5
Building Businesses in Silicon Valley	FBL & SGP, Gopi Rangan	0.5
Period 5 (May-Jun 2020)		
Leveraged Buyouts	FBL Michael Prah SGP, David Lai	0.5
Managing Corporate Turnarounds	FBL, Joost de Haas SGP, Claudia Zeisberger	0.5
Technology Venturing Practicum <i>Putting Innovation in Practice</i>	FBL, William McGill SGP, Virginia Cha	0.5
Core Curriculum Capstone – China Digital	FBL, Xiaowei Luo SGP, Phil Anderson	1

¹ This elective is over three period (from Period 3 to Period 5)

² Project presentations take place in Period 5

Which Electives Should I take?

- Very important for the career track
- Important for the career track
- Useful for the career track
- Not relevant for the career track



		Launching a New Venture	Acquiring a Business	Venture Capital / Private Equity	General Management / Family Business
Period 3 (January-February 2020)					
Corporate Entrepreneurship	FBL/SGP	■■	■	-	■■■
Family and Privately Owned Businesses	FBL/SGP	-	■	■■	■■■
SDGs Bootcamp: Building Impact Businesses	FBL				
Startup Booster for Entrepreneurs	FBL/SGP	■■■	■	■	■
New Business Ventures	FBL/SGP	■■■	-	■■	■
Period 3+ (February 2020)					
Building Businesses in China	FBL/SGP	■■	■■	■	■■■
Building Businesses in India	FBL/SGP	■■	■■	■	■■■
Period 4 (March-April 2020)					
Digital Entrepreneurship	SGP	■■■	■■■	■■■	■■
Entrepreneurship in Action: Scaling Start-Ups	FBL/SGP	■■■	■■	■■	■■■
Media and Internet	SGP	■	-	-	■■■
Private Equity	FBL/SGP	■■■	■■	■■■	■
Realising Entrepreneurial Potential	FBL/SGP	-	■■■	■■	■
Startup Booster for Entrepreneurs	FBL/SGP	■■■	■	■	■
Social Entrepreneurship and Innovation	FBL/SGP	■■■	-	■	■■
Period 4+ (April 2020)					
Building Businesses in China	FBL/SGP	■■	■■	■	■■■
Building Businesses in Silicon Valley	FBL/SGP	■■■	■	■■■	■
Period 5 (May-June 2020)					
Leveraged Buy-Outs	FBL/SGP	-	■■■	■■■	■
Managing Corporate Turnarounds	FBL/SGP	■	■■■	■■■	■■■
Technology Venturing Practicum	FBL/SGP	■■■	■	■■■	■■
Core Curriculum Capstone – China Digital	FBL/SGP	-	■■■	■	■■

BUILDING BUSINESSES IN CHINA

Introduction to the current and emerging issues related to building a successful business in China's dynamic environment

Campus	Professor	Period	Credit
FBL & SGP (Fieldtrip)	Xiaowei Rose Luo	Before P4 Between P4 and P5	0.5

Summary

This course introduces students to the unique challenges and opportunities faced by entrepreneurs who build businesses in China, with particular attention to the political, economic and social context. It is designed for those who want to understand what kind of great enterprises will come out of China in the next 10 or 20 years, and why some entrepreneurs build successful businesses in China and others don't. It is appropriate not only for those who are considering starting companies themselves but also for those who want to understand how the current entrepreneurial activities in China will shape the investment opportunities in China and the global competitive advantage of China's firms in the near future.

Course overview

China has emerged as a world economic super power, forcing all players to consider new economic models. This fieldtrip provides an opportunity to learn about the unique opportunities and obstacles faced by entrepreneurs (both start-up and corporate entrepreneurs) in China, who will play an even bigger role in China's economy in the future.

During your visit, you will be exposed to a wide variety of entrepreneurs and executives who are building companies in China. They will discuss with you a particular aspect of building businesses in China, and you can learn from them through interaction, discussion, and questioning. You will also have an opportunity to meet with alumni to gain additional insights into living and working in China.

Ideal for careers in:

- Business development in or related to China
- Consulting
- Venture Capital

Other details

- Fieldtrip

BUILDING BUSINESSES IN INDIA

Learning how businesses are being built and developed in the Indian context

Campus	Professor	Period	Credit
FBL & SGP (Fieldtrip)	Balagopal Vissa	Between P4 and P5	0.5

Summary

The course will enable you to develop deep insight into three questions:

- What opportunities and obstacles face those who would build a company in India? How does an entrepreneur build a growth venture in India?
- How does the context shape growth ventures coming out of India? What characteristics and mind-sets will you encounter in the next great generation of Indian companies that grow out of today's ventures?
- What ideas can you borrow from India's entrepreneurs that can help you build a company or work effectively with company builders wherever you go in your career?

The best way to address these three questions is to go to India, meet the people active in the Indian entrepreneurial community, and learn through interaction, discussion, questioning. We will spend a week in India - initially in Bangalore (India's tech venturing capital) and then travel to Gurgaon (a suburb of New Delhi & an emerging entrepreneurial hotbed) during the break between periods, interacting with key players.

Course overview

India has a centuries old entrepreneurial tradition among certain ethnic and social groups. Entrepreneurship was ingrained in one's family, and many of India's greatest enterprises in the modern era are still family enterprises. Yet starting in the 1980s and 1990s, a new strand in the thread of Indian entrepreneurship emerged. As the regulatory structure of India's economy changed, entrepreneurs such as Narayana Murthy began building companies like Infosys in order to exploit the country's remarkable pool of human capital, and they often fused ideas from East and West as they built their companies. Today, India's business landscape is far richer because a new generation of entrepreneurs has emerged, some of whom came from families with a rich entrepreneurial heritage and others who did not.

India has emerged as one of the world's hotbeds of growth entrepreneurship, a trend that is accelerating thanks to several factors. Non-resident Indians (NRI's) who left the country are returning as investors and/or executives, both because India offers an outstanding pool of affordable talent and because they want to help build the country of their birth. Multinational firms have located many facilities in India, so there is a growing pool of experienced managers who know how a global enterprise operates. Entrepreneurial ecosystems are flourishing, both established centres such as Bangalore, Delhi and Mumbai and fast-growing hubs such as Pune, Hyderabad and Chennai.

Building Businesses in India is designed for those who want to understand what kind of companies will come out of India's entrepreneurial explosion, how the Indian context will shape the great enterprises that are founded in India over the next ten or twenty years. It is suitable for those who are considering starting companies themselves, who want to understand what kind of advantages and opportunities India will offer.

Ideal for careers in:

- New Ventures
- Business development
- General management
- Management Consulting

Other details:

- Case studies with guest speakers from companies covered in cases
- Extensive access to guest speaker

BUILDING BUSINESSES IN SILICON VALLEY

Learning how to succeed as an entrepreneur or Venture Capitalist in Silicon Valley

Campus	Professor	Period	Credit
FBL & SGP (Fieldtrip)	Gopi Rangan	Before P4	0.5

Summary

Silicon Valley is the most influential place for entrepreneurship in the world and it operates to a large extent according to its own sets of rules, which are starting to be adopted in entrepreneurship hubs elsewhere. It is more a culture than a place. How can you “break into” entrepreneurship, be successful in building a business and succeed as an entrepreneur, general manager, or venture capitalist there? The purpose of this course is to offer insights into that question. The only way to understand fully Silicon Valley is to be there and interact face-to-face with some of its key actors. Hence this one-week mini-elective takes place in San Francisco and Silicon Valley. Each day will include a mix of guest speakers and visits. Each session will be hosted and run by a key Silicon Valley actor - an entrepreneur, a venture capitalist, an executive in a large company, or by Professors Haslett and Rangan. Through INSEAD’s connections in Silicon Valley, participants will meet key players in the Bay Area. The course will focus on Internet, e-commerce, social media, and hardware technologies, although its lessons are universal. An engineering background is not needed to enrol. A strong motivation to engage with Silicon Valley guest speakers is a distinct advantage.

Course overview

Silicon Valley essentially consists of five types of actors that together comprise its unique “eco-system”:

- Entrepreneurs
- Venture Capitalists
- Innovative Corporations
- Incubators/Accelerators
- Professional Services firms (law firms and management consultants)

Important to note: The course is part of P4 bidding. It takes place towards the end of the P4-P5 break. Students are responsible for getting to Silicon Valley (including obtaining a visa several weeks before the trip), booking accommodation in San Francisco and for all costs associated with the trip.

Ideal for careers in:

- Entrepreneurship
- Corporate Entrepreneurship
- Corporate Venture funds
- Turnaround
- Venture Capital
- Private Equity

Other details:

- Course takes place in San Francisco/Silicon Valley
- Open to students at both campuses
- Many sessions of the course will be hosted and run by SV executives
- No exam, but active participation is required and graded
- Alumni Mixer/Networking event
- Interviews and outside company meetings are not permitted during course hours and should be scheduled during a free afternoon

CORPORATE ENTREPRENEURSHIP

Learning how to successfully build a new business inside a corporation

Campus	Professor	Period	Credit
FBL	Steve Haslett	P3	0.5
SGP	Deepak Natarajan	P3	0.5

Summary

This course helps students recognize and overcome the challenges unique to building a new business inside an established firm. Creating a successful new business inside a corporation is often a critical early step in the careers of many successful corporate executives. Thus, this course is ideal for students planning to work in established firms where they will be expected to identify and build new businesses or to provide support for new businesses, as well as students who plan to work for consultancies advising these firms. Corporate Entrepreneurship is also an excellent “springboard” for students with longer-term aspirations to launch their own ventures.

Course overview

Corporate entrepreneurship is in essence about building new businesses inside established firms. This includes starting new lines of business or new product units, setting up new practice areas, launching offices in new geographies, managing spin-offs, or creating new joint ventures—as well as establishing processes to ensure the successful development of new businesses.

This course is designed to help students recognize and overcome the challenges they will face when building new businesses inside established firms. Corporate entrepreneurship is important for firms because it is crucial to achieving sustainable growth. Moreover, successfully building a new business for the firm can make a manager’s career—but multiple failures to do so can harm a career. Thus, in short, this course is about how to start a new business inside a corporation without “getting yourself killed in the process.”

Corporate entrepreneurs trying to build a business inside an established firm encounter a set of challenges that are different from those faced by stand-alone entrepreneurs. Examples of the challenges we address in his course include the followings:

- You need resources to build the new business but getting the resources involves taking them away from existing business activities. How can you make sure you will get the resources you need to build the business?
- You want to make sure that the culture and processes of the existing business do not hamper the new business. What are the more appropriate organizational design and structural arrangements for the new business that can shield it from the politics of the parent firm but allows it to draw critical resources from the parent?
- The types of employees that will excel at starting a new business inside a firm—i.e., corporate entrepreneurs—are often different from those that perform well at running the existing business. Do you have what it takes to be a corporate entrepreneur? How do you select, manage, and motivate corporate entrepreneurs?

Ideal for careers in:

- General Management
- Business Development
- Country Manager
- Management Consulting

Other details:

- Case analysis and discussion
- Guest speakers

DIGITAL ENTREPRENEURSHIP

Using Software Technologies to Start New Ventures and Transform Established Enterprises

Campus	Professor	Period	Credit
SGP	Jason Davis	P4	0.5

We are living in an era of digital disruption. Companies like Amazon, Airbnb, Zillow, and Uber and are upending traditional industries like retail, hotels, real estate, and taxis and creating new opportunities for value creation and investment. Capitalizing on these opportunities involves creating new ventures or corporate ventures that leverage digital technologies to create and exploit new markets. This process is called Digital Entrepreneurship (DE).

What's Unique About This Course?

This Digital Entrepreneurship course provides a series of frameworks for innovating and managing ventures founded around digital technologies. A central idea of this course is that although DE shares some features of traditional new venture management – forming founding teams, business model analysis, board management – it also differs in important ways because of the accelerated growth potential of these technologies.

A key insight is that DE involves less capital, more flexibility, leaner organization, and more illusive strategic objectives than regular entrepreneurship, but also a more detailed understanding of various digital technologies and the opportunities they generate for creating markets, disrupting competitors, and creating value and growth.

Target Market

This course is ideal for students interested in founding new ventures, joining corporate ventures in established companies, or taking on analyst or investor roles in venture capital or private equity.

The course mixes fundamental lessons of venture management and innovation strategy grounded in entrepreneurship research with emerging practical wisdom from entrepreneurial clusters like Silicon Valley, Seattle, Seoul, and Singapore with which every digital entrepreneur must have familiarity. These include key lessons on digital disruption, minimum viability, experimentation, network effects, bootstrapping, leveraging web services, foundries & crowdsourcing, and strategies for increasing ecosystem impact with platform-owners and other big partners. The technological foci of this year's DE course include AI, deep learning, augmented reality, social media, prediction markets, mobile apps, automation, and big data analytics.

Digital entrepreneurship has become the central driver of wealth, growth, and job creation in the new millennium, and this course seeks to provide an introduction so that INSEAD students can participate more fully in this digital revolution. This course is scheduled as an MBA mini-elective in 2017.

ENTREPRENEURSHIP IN ACTION: SCALING START-UPS

Experiencing the early days of a new business start-up: A simulation

Campus	Professor	Period	Credit
FBL	Balagopal Vissa and Steve Haslett	P4	1
SGP	Balagopal Vissa and Jason Davis	P4	1

Summary

Entrepreneurship in Action uses a business simulation that puts participants in the shoes of an entrepreneurial team that is competing in a consumer durable market. The course objective is to simulate the management of a new venture in the critical second-round financing stage. The simulation begins after the successful launch of the company has demonstrated the existence and growth potential of a market, but before the business is established enough for an IPO or some other ‘exit’ vehicle for the initial investors and/or founders. During the course of the simulation, entrepreneurial teams develop their company’s strategy, including brand and market positioning, physical and human capital and manage operations in order to sustain profitable growth in an increasingly competitive market.

Course overview

The highlight of this course is its relentless focus on action – participants take dozens of strategic and tactical decisions under enormous time pressure, significant uncertainty and intense competition to build their business.

Using the SIGMA Challenge™, participants will be immersed in an intensive business simulation that covers the different aspects of entrepreneurship in an international business setting. This course uses several techniques to accurately replicate the “pressure-cooker” environment that is typical of start-ups. First, the course is short and intense, lasting four days, anchored around a single weekend. Second, the class “sessions” run for a long time, sometimes lasting up-to 12 hours. Third, decision periods are time compressed and require immediate action in the face of uncertainty and ambiguity. Fourth, at all points in time, the management team needs to manage its cash position carefully to avoid getting into bankruptcy.

This environment enables participants to learn, experientially, the key skills and competencies that will let them hit the ground running when they execute their own venture idea or join a high-growth venture’s management team.

Ideal for careers in:

- New Ventures
- Private Equity
- Business development
- Consulting
- General Management

Other details:

- Simulation based
- No final project but long days (just like in a real start-up!)

FAMILY AND PRIVATELY OWNED BUSINESSES

The unique dynamics and strategy of family firms

Campus	Professor	Period	Credit
SGP	Randel Carlock and Morten Bennedsen	P3	1
FBL	Randel Carlock and Morten Bennedsen	P3	1

Summary

Family Business Management explores the how unique management, leadership, and governance challenges of a family firm arise from a set of key assets and constraints that are similar across firms, countries and cultures. The course applies thinking from multiple disciplines of economics and management research to address the fundamental decisions of ownership, succession, and exit in family firms. It uses a variety of teaching approaches that include case studies, lectures, benchmarking, exercises, class discussion, and guest speakers (depending on availability), and aims to deliver a set of tools to identify and execute efficient management and governance strategies that improve the well-being of the firms and the families behind the firms.

An important benefit from taking the course is the interaction between participants who have a family business background and participants who do not. The course is of interest to anyone who seeks a role in family business management or finance, including:

- Individuals who are members of families who operate a business
- Individuals with an interest in a career that includes employment in family businesses or other closely held firms, or consulting, banking, or other advisory roles for them
- Individuals with an interest in taking ownership or governance roles in family businesses, including buying or selling family firms either through a future management buy-in or through working in investment banking and/or private equity

Course overview

Business schools have now recognised that family-controlled firms are both the prevalent form of business organisation around the world and that they create unique competitive advantages and challenges. Well-known companies like Bertelsmann, BMW, Cargill, Michelin, Tetra Laval, Hermes, Roche, Wendel, LVMH, GAP, Peugeot, Ford, Heineken, the Swire Group, Henkel, Kikkoman, Timken, Wal-Mart, Solvay, Lego, Yamaha have a family or families as controlling shareholder. They represent one third of the S&P 500 list in the US, between 80 and 90% in Europe and over 90% of the businesses in Asia, Latin America and the Middle East. Family firms are the most common firms participating in mergers and acquisitions all over the world.

The key points covered in this course include specific family business content but also process thinking that applies in any context:

- **Acquiring** long term planning tools to analyse and improving the sustainability of the current ownership and management structure of a family firm.
- **Understanding** the unique dynamics of family firms and the recurrent themes of family dynamics, business strategy, governance, ownership, finance, succession, and conflict.
- **Developing** new personal insights about you, your family of origin and your career (whether you are from a family business or not).
- **Sharing** experiences and interacting with other participants, guest speakers about the opportunities and challenges that family firms face, including challenges of family members or non-family employee, consultants, professionals or service providers working with a business family.

Ideal for careers planning:

- Family members working or considering careers or ownership roles
- Non-family executives working in family controlled firms
- Investment banking and private equity
- Consultants serving family firms

Other details:

- All INSEAD case studies from US, Europe and Asia.
- Benchmarking family firms for long term planning: both participants own firms and as outside analysts of other firms.
- Family Enterprise Day where students and families interact.
- Guest speakers from leading firms
- Final project: Consulting style project based on an actual case.
- Global perspective

SGDs BOOTCAMP: BUILDING IMPACT BUSINESSES

Campus	Professor	Period	Credit
FBL & SGP	Jackie Stenson	P3	0.5

Course Purpose

The SDGs Bootcamp is an intensive project-based course taking place on the weekend of Jan 19-20. Participants will form teams around one of the UN's Sustainable Development Goals (SDGs), match it with a corporation or industry of their choice, and then design a new impact initiative aligning corporate goals with societal goals. The course leverages the potential of business as a force for good in society and allows participants to learn and apply innovation methodologies to develop new entrepreneurial initiatives inside corporations. Participants will effectively learn how to become corporate entrepreneurs focused on impact.

Learning Goals

After completing the course, you will be able to:

- Identify areas of long-term value alignment between corporate goals and societal goals
- Map the underlying causes and effects of specific societal problems or unmet needs
- Design a new corporate initiative that is sustainable and impactful, defining both the business model and the impact model
- Understand how to implement innovative initiatives inside corporations
- Work in teams to develop an entrepreneurial oriented project

In summary, this elective will prepare participants for entrepreneurial impact careers within corporations and provide a toolkit of entrepreneurship for the common good.

Who Should Take This Course?

This course should be taken by those who would like to develop a corporate career focused on value creation for society and those who want to understand hands-on how to build a new entrepreneurial project in the corporate setting, aligned with the sustainable development goals. It is a must for people who want to understand how business can become a stronger force for good in society.

Course Overview

Since the Industrial Revolution, business has been a tremendous source of global prosperity and well-being, lifting billions of people out of poverty. In that process, large corporations have also amassed a great level of resources and capabilities, being capable of addressing some of the most fundamental societal issues of the present and future, as defined by the United Nations through the 2030 Sustainable Development Goals. At the same time, Capitalism seems challenged, with rising inequality, low productivity growth, stagnant middle-class incomes, and environmental crisis.

In this context, corporations should take a more active role in addressing these issues. Many corporations are already trying to implement pro-active sustainability strategies and develop new inclusive business models. The challenge is that these innovative practices and entrepreneurial initiatives are difficult to design, implement and scale in the corporate world.

Through a step-by-step methodology applied in real-time to a venture project, this course will prepare participants to become impact entrepreneurs, designing and proposing a new impact business initiative to be developed in the context of a corporation or industry alliance. The course follows 8 steps, each delivered in a 2 hour session with a structure of content, examples, application and debrief:

- 1- Impact Business – understand the trends shaping the corporate impact ecosystem
- 2- Value Alignment – find strategic alignment between one of the SDGs and a company or industry
- 3- Problem Analysis – analyze in-depth the causes and consequences of specific societal problems
- 4- Solution Design – apply design thinking to develop an innovative and impactful solution
- 5- Business Modelling – develop the economic model supporting the solution
- 6- Impact Focus – detail your Theory of Change, Impact goals and key impact indicators
- 7- Implementation Plan – design a step-by-step implementation proposal for the new impact venture
- 8- Impact Business Pitch – pitch your initiative for adoption by corporate executives

STARTUP BOOSTER FOR ENTREPRENEURS

Immerse yourself in a high impact entrepreneurial venture

Campus	Professor	Period	Credit
SGP	Raomal Perera	P3–P4	0.5
FBL	Raomal Perera	P3-P4	0.5

Summary

Startup Booster for Entrepreneurs (SBE) provides an opportunity for you, working alone or in teams, to immerse yourself in a high impact entrepreneurial venture during three periods (P3-P5). You may move campus during the elective. SBE is developed for those who want an intense entrepreneurial experience during their INSEAD MBA. It may be that you have already started a venture or you want to start a venture or join one as an early team member. This will help you immerse yourself in a high impact entrepreneurial venture.

An important benefit of taking the course is that you get to learn from seasoned entrepreneurs while working on your startup. The elective works like an Independent Study Project (ISP). Focusing on Mentoring, Facilitation and Empowerment, the SBE is organized around a series of activities that complement the entrepreneurship electives and accelerates the entrepreneurial ambitions of the MBA participants.

Learning Goals

This is an experiential elective. You learn by doing. The key learning goals are that you develop your business through team building, customer development, prototyping and networking. One of the key assets that an INSEAD MBA provides is the international network of contacts in the alumni database. This together with a rich vastly experienced team of Entrepreneurs in Residence (EiRs) provides a great networking and mentoring facility for the students. The Professor will help you make the right connections to assist you on your entrepreneurship journey. SBE is designed to develop practical skills and complements other electives such as New Business Ventures (NBV), Social Entrepreneurship and Corporate Entrepreneurship (CE).

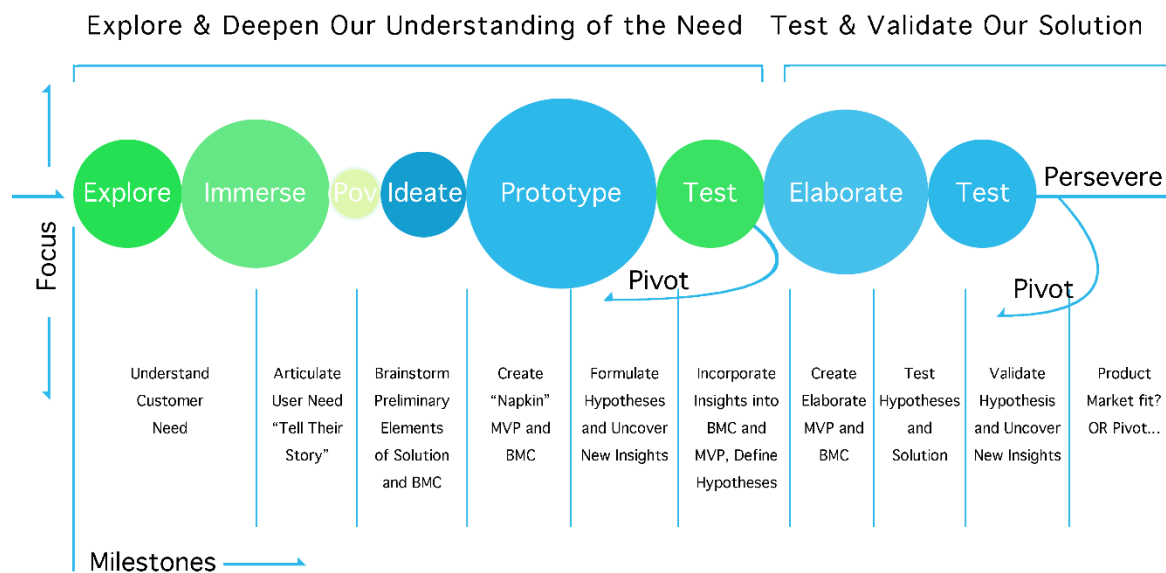
Who Should Take This Course?

It may be that you have already started a venture or you want to start a venture or join one as an early team member. Entrepreneur / Founder: SBE provides an excellent opportunity to focus on developing your own business idea during your MBA, in particular conducting customer discovery interviews, developing a prototype and testing your business proposition to pitch to potential investors.

Course Overview

Startup Booster for Entrepreneurs (SBE) elective provides an opportunity for you, working alone or in teams to immerse yourself in a high impact entrepreneurial venture during three periods (P3-P5). It is strongly recommended that you work in teams and as part of the program, you will be encouraged to find team members with complementary skills to help you develop your idea. This will be in P2, prior to signing up for the elective.

As your professor, my role will be similar to the Chairman of the Advisory Board of your company.



The P3-P5 journey

During the initial week, I will work with you to plan the P3-P5 journey. Over the course of the program, you will then execute on this plan, with regular check-in point to reassess and reorient your approach as necessary.

The elective will have one double session as a kick-off across both campuses in P3 and one double session as a wrap-up in P5. It will also require that we have one face-to-face meeting during the kick-off week followed by a regular monthly update via Skype or a Google Doc. There will also be one mid-term review session in P4.

I will assign mentors, help you connect with EIRs and also help you connect with the Insead Alumni network.

The core of SBE is a real world, hands-on learning for founders. You will be getting your hands dirty talking to customers, partners and competitors as you encounter the chaos and uncertainty of how a startup actually works. You'll practice evidence-based entrepreneurship as you learn how to use a *business model canvas* to brainstorm each part of a company and *customer development* to get out to see whether anyone other than you would want/use your product. Finally, based on the customer and market feedback you gathered, you will use prototyping tools to rapidly iterate your product or concept to build/design something customers would actually buy and use.

Furthermore, the elective will give you three additional things; a network of people, confidence and exposure, and an array of skills.

The network effect can operate in several ways. EIRs and guest speakers will provide you with role models. It is all about the dream. They will inspire you to dream of a bigger, more global business. Sometimes the contacts maybe more immediate where budding entrepreneurs meet potential investors and, in some cases, those backers will be alumni. Self-belief is another quality that you can gain from this process as well as gaining confidence in pitching to a room full of investors.

SBE will encourage and coach the participants to enter the INSEAD Venture Competition (IVC). It will culminate with a document outlining the next steps; Your journey after the MBA. It may include transitioning to Station F for the Paris based ventures or an introduction to a similar facility in another country.

LEVERAGED BUY-OUTS

Buying into entrepreneurship: Learning some of the strategies for success in a buy-out

Campus	Professor	Period	Credit
FBL	Michael Prahl	P5	0.5
SGP	David Lai	P5	0.5

Summary

This elective provides an introduction to the principles of leveraged buy-outs. It explores the main value creation strategies involved in successful leveraged buy-outs, and helps students evaluate the risks and rewards involved in each of them. The course has a strong practical focus, covering specific examples from the real world of buy-outs. There will be a heavy emphasis on case studies. Ideal for students seeking a career in private equity, corporate finance, management consulting or investment banking, but has overall relevance for those working in industry giving the increasing importance of private equity as an asset class.

Course overview

This elective provides the opportunity to examine all aspects of leveraged buy-outs from both the point of view of the equity provider and other stakeholders – the management team, the banks, and the vendor. The course contains a strong flavour of the practical aspects of doing buy-outs both through the case-based nature of the programme and the use of visiting speakers who have been involved in the cases directly.

The introductory phase of the course will briefly cover how buy-outs work including mechanics and key issues, and will provide some contextual background to the industry to help participants understand the realities of buy-outs. This part will in particular emphasise that, in an increasingly “perfect market”, it is imperative that buy-outs must be based on a well-thought-out value creation hypothesis.

The specific cases in the course will illustrate some of the different value creation strategies implemented, using real life examples and focussing in detail on the key issues involved. In each of them, the class will work together to explore the risks and returns involved in each of the potential investments, and attempt to develop a common framework for analysing buy-out investments. To get most value from the course, you must read and be prepared for the discussions, both in terms of having completed the well-targeted preparation work and having an attitude determined to join the class discussions.

While the cases illustrate different aspects of the buy-out model they are also getting increasingly complex as the course progresses, culminating in a final practical team exercise. This last case will require the teams to submit a well thought out investment recommendation with a high degree of granularity around investment thesis, structuring and post investment value creation plan.

Ideal for careers in:

- Private equity
- Investment banking
- Business development
- General management
- Management consulting

Other details:

- Case studies and analysis
- Guest speakers
- LBO investment recommendation

MANAGING CORPORATE TURNAROUNDS

When times are good, nearly everyone can lead...

Campus	Professor	Period	Credit
FBL	Joost de Haas	P5	0.5
SGP	Claudia Zeisberger	P5	0.5

Summary

This course introduces students to the challenges of managing critical turnaround situations in corporations globally. It is known for its clear link to the turnaround industry through recent case studies and the involvement of industry experts as guest speakers in class. The course not only teaches how to handle turnaround situations, but reveals the critical points in any company and thus making the lessons learned applicable to regular business practice as well.

To consistently preserve shareholder value throughout the ups and downs of the business cycle, it is vital to understand the reasons why companies slide into decline and what the mechanics of executing a successful turnaround are.

The course builds on the earlier classes in the MBA programme, is a natural follow on to courses in Entrepreneurship and Private Equity and is particularly relevant for those who are interested in working with investors in struggling companies or the management of distressed assets, and possibly (financial) consultants.

Course setting & overview

The course discusses turnaround management by introducing the relevant theories, concepts & strategies with a close eye on best-practices in the industry. It gives up-to-date insights into the various stages and processes of turnaround management through the use of case studies and discussions with guest speakers from the industry and will be, where possible, set within the context of the present economic environment. The course consists of eight case-based sessions and a two-day simulation based on the Saab case.

The following topics will be covered:

- The turnaround profession – who, what and how
- Turnaround management process – typical stages of a turnaround
- Buying and selling distressed assets
- Managing internal and external stakeholders throughout the process:
 - High level overview over the legal & financial aspects (Chapter 11 & bankruptcy laws)
 - Marketing & operational aspects
 - Change management & HR issues
 - Communication with stakeholders

Ideal for careers in:

- Entrepreneurship
- Consulting
- Private Equity & Venture Capital
- Distressed investing

Useful links:

<http://centres.insead.edu/global-private-equity-initiative/research-initiatives/turnaround-distressed-investing.cfm>
<http://centres.insead.edu/global-private-equity-initiative/research-initiatives/documents/Turnaround-nowwithsimulation.pdf>

MEDIA AND INTERNET

Asia in the Age of Digital Disruption

Campus	Professor	Period	Credit
SGP	Stephen Mezias	P4	0.5

Summary

Media industries are in the midst of a fundamental transition from analogue to digital business models; it has become increasingly clear that a key result of digital disruption is an increase in the prevalence and importance of multi-sided platform business models in media and related industries. Indeed, the spread and extent of the disruption is already spreading beyond the immediate confines of traditional industry. Understanding the implications of complex platform business models for industry restructuring, business model and content innovation, true end-consumer orientation, and multi-channel, digitalized distribution platforms is becoming increasingly clear. At the same time, the growing markets of Asia have also emerged as an epicentre for understanding the implications of digital disruption and the emergence of business models to deal with it. Thus, the focus of the course will be on the Asian context and its implications for multi-sided platform business models. Regardless of size or location, understanding what is happening in Asia will help companies to create rather than destroy value as a result of digital disruptions.

In addition to discussing various sectors of the media industry, the course will focus on those core competences that will be needed to succeed in the future and apply them to the different media sectors. Much of the learning will come from guest speakers for specific topics who can talk about their experiences in the region and some implications for the accelerating globalization of media. The remaining learning will be more in a tutorial than lecture style, and a student defined project executed in consultation with the professor is the principal assignment.

Course overview

The course will be taught in 7 sessions. In the first session, the professor will discuss the overall industry dynamics and key functional skills; the remaining lectures will be given over to expert guest speakers and panels discussing how they navigate these complex contingencies in the context of specific company situation.

NEW BUSINESS VENTURES

Learning to build a business from scratch

Campus	Professor	Period	Credit
FBL	Rupert Merson	P3	1
SGP	Melanie Milovac	P3	1

Summary

This course assists students in understanding how to convert an entrepreneurial idea into an up-and-running revenue generating business. This is achieved through the analysis of key decisions that need to be taken to get the venture off the ground, as well as a discussion of frameworks and mind-set that entrepreneurs should adopt. Students will form a venture team, develop a business idea and finally pitch the idea to a panel of real angel investors. Historically, a number of projects have gone on to become real ventures.

This course is ideal for students who would like to start their own businesses at some point during their careers, students who intend to work with start-ups as employees, venture capitalists, consultants, fund managers as well as business developers in large enterprises. You will finish the course with the blueprint to start a new venture.

This course is also helpful for those students who don't know if they are interested in pursuing an entrepreneurial career, but want to better understand what that would entail.

Course overview

This course is designed to equip students with the tools required to set up a new business venture. Below are some of the questions the course will explore:

- How do you develop the initial idea for a venture? How do you test an innovative idea and ensure it isn't too early for the market, or isn't too risky? How can you successfully replicate ideas you have seen thrive in another market?
- Often, the management team is the most valuable resource that the new venture has. What kind of employees should the venture attract and how do you constructively manage the predictable tensions that start-up teams face?
- An entrepreneurial team that wants to implement a venture idea could have many different ways of entering the market and positioning the venture. How do you pick the most promising entry strategy and devise a high-growth business model?

The main pedagogical objectives of the course are:

- Experience the process: initiate the process of launching a business by working with your team on the Venture Design for a business opportunity.
- Acquire the tools: learn the frameworks and insights that guide and foster the creation of new ventures.
- Meet practice: learn from the experiences of seasoned entrepreneurs and early stage investors.
- Manage your entrepreneurial career: how do you position yourself to work in entrepreneurial ventures and manage a career as an entrepreneur?

By the end of the course students will be able to develop a concept for a start-up business, design a compelling business model, recruit the necessary team, and embark with confidence on their entrepreneurial journey.

PRIVATE EQUITY

Transformation through Venture Capital, Minority Investments & Buyouts

Campus	Professor	Period	Credit
FBL	Vikas Aggarwal	P4	1
SGP	Claudia Zeisberger	P4	1

Summary

This course offers a balanced overview over the private equity landscape, covering both early-stage (venture capital) and late-stage (growth and buyout financing) investments. It focuses on the perspective of the private equity partnership (the fund), while also highlighting the important roles of the entrepreneur and limited partners. The course is premised on the idea that private equity is a negotiated process between the relevant parties, and that private equity partnerships are in the business of building businesses rather than structuring purely financial transactions.

After completing this course, participants will be familiar with the current institutional and contractual practices in the private equity industry. Participants will also be able to evaluate an opportunity for investment in a privately held firm; analyse and structure the financial section of a business plan; analyse and structure the term sheet of a private equity transaction; understand the strategic issues that private equity partnerships face; and build constructive, value-creating partnerships between entrepreneurs and private equity financiers.

The course is targeted at students interested in careers in venture capital and buyout firms, entrepreneurial start-ups, high-growth and established corporations that ally with and seek to acquire start-ups, as well as the investment management and consulting industries. The course will also be of interest to students interested in making personal investments in privately held firms.

Course overview

Private equity plays a central role in the entrepreneurial process. A strong understanding of this industry is thus critical to entrepreneurs, managers and investment professionals alike. While the private equity industry itself has grown significantly in recent decades (from \$5 billion in 1980 to over \$2 trillion today in terms of AUM), success has added new challenges: the recent tsunami of capital provides an even greater reason for those involved in the entrepreneurial process to have a strong grasp of the dynamics of this industry, especially entrepreneurs.

This course is designed to give participants an insightful overview and a solid understanding of private equity and its place among other asset classes. Participants in this course will be better prepared to (1) raise funds from private equity sources for their firms, (2) conduct a job search in the private equity industry, (3) hit the ground running upon taking a job in private equity, and (4) network with private equity firms as entrepreneurs, corporate managers, or consultants.

Ideal for careers in/ as:

- Private equity and venture capital
- Start-ups and other entrepreneurial firms
- Established companies that ally with or seek to acquire start-ups
- Growth equity and buyout firms
- Professional services (e.g., consulting)
- Investment management
- Family Offices & SWFs
- Board members of large firms

Other details:

- Excellent opportunities for networking in the private equity industry
- Potential for 'real-life' projects with leading firms in the industry (GPs; LPs & startups)
- High-profile guest speakers from GPs and institutional investors

REALISING ENTREPRENEURIAL POTENTIAL

Entrepreneurship through Acquisition

Campus	Professor	Period	Credit
FBL	Guido Verswijvel	P4+	1
SGP	Guido Verswijvel	P4+	1

Summary

You would like to be an entrepreneur but don't have a brilliant idea for a start-up? This course is for students who, rather than launching a new venture, wish to become entrepreneurs by acquiring an existing business. Known as Entrepreneurship through Acquisition, it is a form of entrepreneurship whereby one buys a small to medium-sized business to run, grow and develop as its CEO. Through a series of case studies and experiential exercises, students will get a realistic view of this exciting path to entrepreneurship, while fully understanding the challenges and success strategies of doing so. As part of the course students do a project, which entails finding a company they could potentially acquire and present the investment proposal to a panel of real investors. Over the past few years, at about two REP participants per year acquire a company within 24 months of leaving INSEAD. And some projects have even led to participants to make offers for a business during the course.

The course is ideal for students wanting to buy and run their own business, and anyone who will be involved in acquisitions of private companies during their career – but, in the past, it has also been found useful by students with no such aspirations. One recent participant commented: *“the course helped tie in and consolidate a lot of the other stuff I’ve learnt whilst being at INSEAD.”*

Course overview

This course looks at the world of acquiring existing companies for oneself, through a series of case studies and experiential exercises that bring to life the strategies and tactics to do so successfully. Many of the cases are based on INSEAD alumni who have gone out and “done it” and who join us in class to provide added context and insight. We examine the process of Entrepreneurship through Acquisition in a very detailed manner, learning through exercises and from the successes and failures of our case protagonists. We will cover the following topics:

- Building a search process, assessing and valuing targets, and selecting a company to buy
- Financing and structuring a deal
- Due diligence, valuations, and managing transactions
- Post-acquisition issues of taking the reins and running the business
- Creating value for you and your investors by exiting your business

Finally, the course project, starting with organising a search process to find a company to acquire, and ending with a presentation of an investment proposal to a panel of investors, provides an excellent opportunity to put the knowledge into practice, and potentially become a real entrepreneur.

By the end of the course, participants should be fully aware of entrepreneurship through acquisition as a career option, should have a firm grasp of what is involved in this area of entrepreneurship, and most importantly, should have been able to assess his or her own comfort with it.

Ideal for careers in:

- Entrepreneurship
- Private equity
- Business development
- General management of SME's

Other details:

- Case studies
- Financial/analytical exercises
- Guest speakers
- Final project (presentations in P5): Investment proposal presentations to potential investors seeking their backing in your proposed acquisition of a company you will run as CEO.

SOCIAL ENTREPRENEURSHIP AND INNOVATION

Understanding and engaging with the world of social entrepreneurship

Campus	Professor	Period	Credit
FBL	Stephen Mezias	P4	0.5
SGP	Stephen Mezias	P4	0.5

Summary

This course is aimed at MBAs students who want to understand the key trends and innovations shaping the field of social entrepreneurship and impact investing worldwide. We will focus on topics such as business model innovation, managing organizations simultaneously for profit and for impact, the challenges of market creation, and the emerging area of impact investing. To help you discover how social entrepreneurship can contribute to your personal search for a **more meaningful career and a positive impact in the world**, the principal assignment for the class is an individual project that you define in collaboration with the professor. To facilitate this and make time for this assignment, the course is run in tutorial style, and two of the seven sessions are replaced by individual meetings with the professor. Because of the level of engagement required by the tutorial style, auditors are not allowed.

Course Overview

Social entrepreneurs are becoming a driving force for societal change and business innovation, leading the growing field of social entrepreneurship. Social entrepreneurship is an approach to solving problems in society that is focused on value creation instead of value capture. It can occur in different organizational contexts and touches upon different sectors. The course will focus on advanced topics in social entrepreneurship.

On both campuses, the course is organized around guest speakers and the individual project; guest speakers bring valuable experience from the field that will have broad relevance for a variety of topics of relevance to the broad range of issues that students decide to address in their individual project.

TECHNOLOGY VENTURING PRACTICUM

Putting Innovation into Practice

Campus	Professor	Period	Credit
SGP	Virginia Cha	P5	0.5

Summary

This course focuses on the steps and considerations involved in developing a technology innovation from raw concept to market introduction. It is designed for MBA students interested in digital entrepreneurship and technology venturing in mobile app/SAAS/Web/Software sectors.

Course overview

The course title – Technology Venturing Practicum (TVP) – reflects the experiential-learning, workshop nature of this offering. Due to scheduling constraints, the two campus offer TVP in different periods. SGP campus offers TVP – Digital Entrepreneurship in P5.

SGP: TVP in Singapore uses the Lean Start-Up model to teach the technology venturing process. MBA participants will form a TVP team with local students with coding skills to ideate a new venture opportunity in the digital space, and to build a working prototype (Minimum-Viable-Product or MVP) with initial market validation using the Lean Start-Up methodology. The 8 sessions will be conducted over 8 days where the team will undergo intense, hackathon-like sessions to build the prototype for initial customer discovery validation. The teams are expected to have a demonstrable working digital prototype of their web/mobile app and to “DEMO” the app to a panel of investors at the end of the one week. INSEAD MBAs are expected to be the business leads in the team, while the NP students are expected to design/build the MVP.

The key topics of Value Proposition, Customer Discovery, Business Model Canvas, Product Market Fit, Using Analytics to Validate New Businesses will be covered in the hackathon sessions. At the end of course, each team will have developed a working prototype and a pitch deck that can serve as the foundation for the project’s to pitch for investment. The expected format of this class is as follows:

Day 1: Session #1:	Introduction & Class Structure
Day 2: Sessions #2/3/4:	Team Formation with (NP students); Ideation; Lean Startup Methodology; Value Proposition; Business Model Canvas; Customer Discovery; Minimum Viable Product
Day 4: Sessions #5/6	UXD/Mockup of MVP app; Competitive Analysis; Beach Head Market; Market Sizing; Customer Acquisition
Day 6: Session #7	Customer Validation Progress; Product Market Fit; Growth Hacking; Pitch Deck
Day 8: Session #8	DEMO Day – Pitch to Investors

Ideal for careers in:

- Tech-based start-ups
- Venture Capital
- Business development advisory

Other details:

- Partner with local polytechnic students with coding skills (SGP campus only)

TECHNOLOGY VENTURING PRACTICUM

Putting Innovation into Practice

Campus	Professor	Period	Credit
FBL	Bill Magill	P5	0.5

Summary

This course focuses on the steps and considerations involved in developing a technology innovation from concept to market introduction. It is designed for MBA students interested in digital entrepreneurship and provides the essential tools for the commercialization process of app and software-based startups. The course focuses on the development and model creation of real innovations.

Course overview

The course title – Technology Venturing Practicum (TVP) – reflects the experiential-learning, workshop nature of this offering. On the Fontainebleau campus we will partner with app development schools to build cross-functional teams of MBAs and coders for the development of real apps to address real market opportunities. Over 8 sessions the MBAs of each team will be tasked with the product idea and with creating and validating a commercialisation plan for their innovation; coders will focus on app development. The Business Model Canvas will help frame your team’s understanding of the innovation’s value promise, features and evolution, market fit and size, partner and customer profiles, and validation strategy. The span of the course will give you time to validate assumptions and strengthen the model. A working prototype and compelling business model are expected from each team by the final class.

Class time will be reserved for teamwork on the app development and business model creation, and invited speakers will join the class when relevant. In all cases the digital innovations are being groomed for real start-up creation. At the end of course, each team will have developed a minimally viable product and comprehensive commercialization plan that can serve as the foundation for the project’s business plan or investment pitch materials.

Ideal for careers in:

- Tech-based start-ups
- Venture Capital
- Business development advisory

Other details:

- Work done in student teams or with coding teams
- Class-room collaboration
- Commercialization plan presentations: Pitches on plan details to invited judges, who are either experienced technology entrepreneurs or investors in tech start-ups.

CORE CURRICULUM CAPSTONE – CHINA DIGITAL

Campus	Professor	Period	Credit
FBL	Xiaowei (Rose) Luo	P5	1
SGP	Philip Anderson	P5	1

Summary

The Capstone is designed to bring together everything you have learned during your MBA year into an integrative, immersive, and inspirational experience. This course is meant to provide a stimulating experience where you as a team confront the real-life challenge of the first two years after you take over a healthy growth venture (“Entrepreneurship Through Acquisition,” also known at INSEAD as Realizing Entrepreneurial Potential). As you take on a series of challenges, you will integrate knowledge you have learned from your core courses and will as a team divide the work, coordinate your contributions, and sharpen your ability to adapt and learn in a dynamic environment. Because MBA’s learn about the functions in the core curriculum one at a time, you must integrate what you know in order to lead a young, fast-growing Internet of Things company in China after it has been purchased by a private equity firm that hired you to manage it.

Course overview

The capstone integrates the core curriculum via the general management challenge of Entrepreneurship Through Acquisition. The course is not a computer simulation; it is a complex case using a next-generation digital platform that you experience in the first person as a team, processing information, carrying out strategic analyses to make recommendations, and interacting with other teams and with external role players who represent different types of employees and stakeholders. All the content from INSEAD’s well-known Your First Hundred Days (YFCD) elective has been re-worked and designed around a Digital company in China where you will face general management challenges of running an established but still young growth venture as an entrepreneurial leadership team.

In summary, the Capstone emphasizes learning by doing. You will:

- Encounter a variety of general management challenges based on realistic experiences in running a digital company in China and becoming entrepreneurs through acquisition.
- Perform a number of analyses that lead to recommendations you must present either as decisions, analyses, or as interactive briefings with role players. You will receive feedback on each one.
- Receive feedback and learn through reflection on how you approached the stream of challenges you faced, what worked well or not so well, and what you might have done differently. There is no formal instruction in this course, although you will end up learning about situations that are distinctive to digital companies and to institutional settings such as China.

This is a required course with different versions. Students who are interested in emerging markets and/or companies in the digital space are encouraged to take this course.