

MODULE: NEW ENTERPRISE DEVELOPMENT

CODE: BSCH-3-2-10

Stage: III

Credit Points: 4 semester credits / 6 quarter units

Overview and Aims

This module gives you an understanding of entrepreneurship and the management of a small company. In particular, you will learn about the methods of operation of a small company, as well as how to identify a business opportunity, assess its viability and calculate the risks involved.

Learning Outcomes

Upon successful completion of this module, you should be able to:

1. explain the meaning of entrepreneurship
2. initiate, partake in and complete the process of idea generation
3. assess the viability of an idea in real terms
4. calculate the risks involved in implementing an idea
5. generate a strategy for business set-up
market their idea

Module Content

Innovation and entrepreneurship:

Generating a business idea;

Sources of innovation;

Effective brainstorming;

Product benefits;

Idea screening;

Product concept development;

Patents and intellectual property.

New business planning:

Stages of the start-up process;

Importance of planning;

Compiling business plan.

Business strategy:

Competitive forces;

Market analysis, technical analysis, financial analysis;

Generic strategies.

Marketing a small business:

Marketing research;

Building profiles of competitors, market and business environment.

Financial planning:

Evaluating sources of finance;

New product pricing, pricing a quality indicator;

Financial budgeting and forecasting;

