



UNIVERSITY OF  
**Otago**

**MASTER OF ENTREPRENEURSHIP (MEntr)**

COURSE INFORMATION HANDBOOK 2009



# Master of Entrepreneurship (MEntr)

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HANDBOOK  
2009**

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Disclaimer: While every effort has been made to ensure the accuracy and currency of the material written in this course handbook, the material is subject to change. Students and prospective students should seek the most up-to-date material from course handouts, notice boards and the University of Otago website before committing to important decisions about their course of study.

## WELCOME FROM THE DIRECTOR

Welcome to the University of Otago's School of Business and the Master of Entrepreneurship degree. The School of Business has an internationally-renowned reputation for the quality of its postgraduate qualifications and the Master of Entrepreneurship is one of the most innovative and rewarding degree programmes that we offer. What makes the Master of Entrepreneurship so special? The learning is flexible, experiential, interactive and informed by research as well as the best industry practice.

Within each paper – and particularly the business incubation project – you can explore business areas that are relevant to your new venture goals. You will be encouraged to enhance your personal attributes through self-discovery.

Furthermore, you will learn from your fellow students because they, like you, will have interesting experiences to share and creative start-up ideas already in mind. You will also benefit from being taught and mentored by successful entrepreneurs and professional service providers, as well as by academics with expertise in entrepreneurship research.

So, who is the programme designed for? Our students tend to fall into four broad categories. The largest group is made up of people who want to start new ventures during the course, or who already own small businesses and want to gain the knowledge and skills to make them grow. Other students want to own their own businesses in the future, but would like to work for entrepreneurial companies for a few years first, before developing their own ventures. The third group is made up of people who work for larger organisations that are interested in becoming more entrepreneurial

and/or in developing commercial spin-offs. The fourth group is made up of students who are interested in learning about the phenomenon of entrepreneurship and may be interested in eventually doing thesis research in this area.

Because the first seven papers are taught in intensive three-day modules, you have the option of working and studying at the same time. But be prepared for long hours – this is designed as a full-time programme. You are making a big commitment, but one you will never regret. Our graduates are gaining international recognition for their innovative enterprises (see the profiles of three recent graduates later in this handbook). You may already have the potential to be just as successful – but we will help you to develop the confidence and skills to make it all happen.

I look forward to meeting you and getting to know you better as you progress through the programme. I know you will find it rewarding, not just because of the knowledge, skills and experiences you will acquire, but also through the social, business and academic networks that you will establish. I wish you every success in your studies and in making your entrepreneurial dream come true.



Professor Brendan Gray  
Dunedin City Chair in Entrepreneurship

## WHAT IS ENTREPRENEURSHIP?

There is a wide range of definitions and views as to what entrepreneurship is about. Undoubtedly though, they encompass terms such as initiative, enterprise, innovation, creativity, risk taking, vision and even failure. A writer on Entrepreneurship (Fredericks: 2007), with tongue partially inserted in his cheek, points out that the word entrepreneur is derived from the French word *entreprendre* which means to *undertake*. We take the word Entrepreneur directly into English because the word Undertaker means something entirely different! He states that, “an entrepreneur is considered to be an innovator or developer who recognizes and seizes opportunities; converts those opportunities into workable/marketable ideas; adds value through time, effort, money or skills; assumes the risks of the competitive marketplace to implement these ideas; and realises the rewards from these efforts.”<sup>1</sup>

Entrepreneurship has been recognised down through the ages and there is little doubt that it is becoming increasingly significant as a driver in modern economies. It is an important determinant of economic growth as well as a generator of employment. The launch of a new organisation or venture is seen to be at the heart of entrepreneurial activity. While it is true that some well known entrepreneurs have made good without the benefit of formal education or training in business (or any other discipline) that is not the norm today. Clearly, entrepreneurs need creative flair but this is not enough. On the other hand, while possession of skills and tools in business-related activities does not guarantee success, having them certainly increases the likelihood of it.

Research carried out both in New Zealand and overseas shows that the path to success is not an easy one and that the entrepreneur needs to be skilled in all areas of a new venture (production, marketing, finance etc.) to a much larger extent than is required for success in a corporate or bureaucratic environment. Indeed the new venture start-up is perhaps the most difficult business task of all.

Entrepreneurship is emerging as a discipline in its own right with its own methodologies. The factors that increase the chance of success are being better understood and entrepreneurship is seen as a force that can exist in a variety of contexts. We no longer just have the stereotypical view of a person acting alone, inventing a new product or generating an innovative idea and somewhat blindly forging ahead with great energy and vision but little else. Some of these attributes are necessary but they are not sufficient for today's innovators who must understand the wider social, economic, financial, legal and environmental world in which they operate.

Entrepreneurs come from all sections of society and a diverse range of backgrounds but they all have the dream, the desire and a vision of what they want and what they can do. Entrepreneurs are found throughout the economy from small Mum and Dad businesses to multinationals. They are also found in not-for-profit organisations, in learning institutions and in the Government sector. It has been said that in a modern economy, scientists and technologists need to be more commercial and business people need to be more scientific. That's where the Master of Entrepreneurship comes in.

<sup>1</sup> Fredricks, Howard H, Kuratko, Donald F, Hodgetts Richard M, Entrepreneurship: Theory, Process, Practice (Thomson: 2007)

## MASTER OF ENTREPRENEURSHIP (MEntr)

The Master of Entrepreneurship was launched in 2004 within the School of Business, initially sitting alongside the well-established MBA programme. The overall goal of the programme is to provide opportunities for emergent entrepreneurs to develop the knowledge and skills necessary for starting innovative new ventures that have the potential to grow internationally. This aligns with the aims of the School of Business as well as Industry New Zealand and other Government agencies. This is achieved through:

- A curriculum with an intensive, integrated approach which takes students through the lifecycle of a new venture rather than focusing on functionally specific papers usually found in traditional university programmes.
- Integrating theory with application, based on research-informed teaching using experiential learning methods, case studies and an applied project.
- Featuring entrepreneurs as guest speakers, co-teachers, mentors and coaches.

The first cohort graduated in 2005. Several of these entrepreneurs have moved straight into their own business ventures in industries such as the creative arts, business support services, information technology, food, tourism and property development.

In 2007, the Centre for Entrepreneurship was set up under the direction of Professor Brendan Gray, the Dunedin City Chair of Entrepreneurship. The MEntr programme is now delivered within the Centre and draws upon a wide range of teaching staff from various disciplines within the School

of Business, the University generally and the commercial world. The programme aims to address one of the most critical entrepreneurial success factors, namely education and training, by developing a programme designed to substantially improve the level of business knowledge and the managerial skills of the emergent entrepreneurs.

### OVERVIEW OF THE PROGRAMME

The Master of Entrepreneurship (MEntr) is a 15 month (3-semester) multidisciplinary programme designed to support those with an entrepreneurial spirit who want to start an innovative venture (perhaps with the potential for internationalisation) and who aspire to such a lifestyle. The programme has attracted about 25 full time students a year since its launch. The MEntr is based upon the premise that the knowledge and skills needed to survive and thrive in business can be taught while the attitudes required of entrepreneurs can be identified and encouraged.

While the programme is well suited to those with a new venture idea, it is equally well suited to those who are searching for an idea or those who work alongside or advise entrepreneurs. Each of the seven core papers lasts six weeks with the face-to-face taught component being undertaken through intensive three-day modules in Dunedin. While the programme is underpinned by solid theory, a highly experiential approach is taken to the teaching and learning processes. Participants therefore have the flexibility of being able to base themselves outside Dunedin if they choose. Alternatively the programme is suitable for a Dunedin-based

person even if they need to travel from time to time. Assessment and course work can be based around participants' new venture ideas or around a pre-prepared case study.

Applicants seeking admission to the programme would normally be expected to have a Bachelor's degree (in any discipline) with a B+ grade average, however considerable emphasis is placed upon evidence of "entrepreneurial talent" possessed by applicants. Thus previous university results are not the only factor determining admission. The programme does not assume participants have prior knowledge of any particular business discipline, thus it is suited to participants from the Arts, Sciences and Professions as well as Commerce.

The MEntr programme follows a clear progression through a set of papers with students acquiring skills in marketing, finance, planning, organisation and general management. The course culminates in a five month practical project, based around the student's or a local entrepreneur's new venture. A theme running through the programme is that of "design"; with a series of practical, product, service and packaging design exercises included in the programme. Each paper includes guest lecturers from industry (such as a venture capitalist, patent attorney, design engineer and others), and presentations from entrepreneurs, as well as experts from the School of Business. The three-day taught modules are just one form of learning experience. Assignments are carefully designed to extend even the most able students and to encourage them to seek further knowledge away from the classroom. Students are also provided with numerous

opportunities to network and develop their own mentor programme.

#### WHO WILL BENEFIT?

The programme is designed for:

- Recent graduates who aspire to become entrepreneurs and are interested in developing their own venture at some stage.
- Graduates with industry experience who are interested in developing their own enterprises.
- Professionals such as accountants, lawyers and bankers who might work with entrepreneurs.
- Non-graduates with sufficient experience, who wish to learn the business skills necessary to succeed in an entrepreneurial venture.
- People who work for existing commercial, government or not-for-profit organisations who wish to produce entrepreneurial spin-offs and/or encourage a spirit of entrepreneurship within their organisations.
- People interested in studying the phenomenon of entrepreneurship.

#### YOUR JOURNEY OF LEARNING AND DISCOVERY

It is the deliberate policy of the School of Business to admit students from a diverse range of academic and industry backgrounds. Participants need not come from business disciplines. By studying alongside and working collaboratively with a diverse range of graduates and practitioners,

participants experience a richer environment in which to learn and create new ventures. It is often said that entrepreneurs are born, not made. While there is some truth in this statement, many characteristics must be unearthed and nurtured. Students report that they not only acquire new skills and knowledge but they develop their personal attributes and often discover hidden strengths and talents. Graduates enjoy and respond well to the real-world practical nature of the programme. For those from industry, it is similar to the environment from which they have come.

#### WHERE WILL THIS TAKE YOU?

The overarching goal referred to above (i.e. ...to provide opportunities for emergent entrepreneurs to develop the knowledge and skills necessary for starting innovative new ventures...) is being achieved, with a number of graduates setting up businesses based in New Zealand and/or overseas. A good example of this is the Medikidz firm which explains medical information to children. However, younger graduates sometimes seek work experience in larger organisations first before starting their own ventures. Other students have continued to work in larger organisations, rather than developing their own businesses, by helping to commercialise existing aspects of these enterprises or developing commercial spin-offs for innovations.

# GRADUATE PROFILES

Unlike most undergraduate programmes, the MEntr is designed to make graduates work-experienced, not just work-ready. They have the experience of developing new ventures, not just learning about how to do it in theory. As indicated below, innate entrepreneurial characteristics are enhanced (and in some cases uncovered), while new knowledge and skills are acquired.

## ATTRIBUTES OF A TYPICAL GRADUATE

Personal attributes to be gained and enhanced by programme participants include the following:

- Ability and desire to assimilate new knowledge.
- Ability to understand cross-cultural issues.
- Capacity to learn from failure.
- Ability to maintain enthusiasm for the enterprise.
- High level of personal integrity.
- Appreciation of the role teams play in the success of new enterprises.
- Understanding of the benefits of a strong support network.
- Strong interpersonal and communication skills.
- Understanding and ability to interact with stakeholder groups, e.g. suppliers, customers and team members.

## KNOWLEDGE AND SKILLS ACQUIRED

The knowledge and skills to be gained by programme participants include the following:

- Ability to set up new ventures and contribute to economic growth.
- Understanding of the theory of entrepreneurship, innovation and venture capital.
- Ability to adopt a global perspective when identifying and exploiting new opportunities.
- Self-awareness to know where gaps in skills arise and how those gaps should be filled.
- How to develop cash flow statements and their use as monitoring devices.
- Understanding of governance for an enterprise.
- Well developed planning skills including quantitative forecasting skills.
- Information and computer literacy for decision analysis and planning.
- Understanding of the availability of funding and the requirements for each type of funding.
- Risk awareness and risk management skills.
- Knowledge of the legal and ethical issues related to new ventures.



**KIM CHILMAN-BLAIR**  
Chief Executive, Medikidz

After studying to be a medical practitioner, Dr Kim Chilman-Blair became involved in paediatric medicine. She developed a special interest in how medical treatment impacted on the lives of children and their families. During her medical studies she, "inadvertently stumbled across this huge problem," by becoming aware that young people were not necessarily in tune with issues about the conditions they suffered or the treatment being offered. She was curious as to what could be done about it. Kim wondered how medical terminology could be demystified for children and as a result started a business called Medikidz. This venture took off to the extent that Kim decided to take a two year sabbatical from medicine and at the same time move the business to the UK where she could more easily collaborate with her colleague and co-founder of the business Dr Kate James.

Medikidz is simply medical information for kids with the aim to become a global brand for children's health education. It will be a "one stop shop" where young people can access child-friendly information about their illness, health, medicines and treatments. Medikidz will explain this in an entertaining, exciting and novel way, combining fun with fact. The media used include books, pamphlets, brochures and a website. The material is conveyed through other "children". The Medikidz is a group of five characters from Mediland in outer space – a living, moving planet shaped like a human body.

While Kim had entertained the dream of building Medikidz for a few years prior to entering the MEntr programme she did not have the "impetus or accountability to actually get the idea off the ground. Enrolling in the entrepreneurship programme gave me both." The day she enrolled was a defining moment for Kim. It was proof to her that it was going to happen. She likened it to deciding to save for something and making the commitment to go down to the bank and open a special savings account.

Kim found that the practical nature of the course meant that everything you learn is being applied to the building of your business. She recommends that everyone have a solid business idea in their head before applying for the course. "That way, every hot tip you hear about, and every piece of information you glean has a direct ramification on your business and increases the likelihood of your succeeding. The mentoring was top notch."

It was not all plain sailing. The demands were high trying to fit in her full time job as a doctor, start up a business, and do the assignments. Time management was a huge challenge but that is just a rehearsal for what is to come for many students. Kim was pleased that she made the commitment because it helped her carve what would otherwise have been just a nice idea into something tangible. Had she not enrolled, Medikidz may have been what it was all those years previously – just a nice idea.



## JOHN FOUNTAIN

Medical Toxicologist, National Poisons Centre

Dr John Fountain is a Medical Toxicologist at the National Poisons Centre in Dunedin, where he has held that role for ten years. He is medically trained, and after doing further training in a hospital setting, joined the New Zealand Army as a Medical Officer and served time in Iraq after the First Gulf War; seconded to the United Nations. There he developed a greater interest in Toxicology, after being involved in the destruction of Saddam Hussein's chemical weapon arsenal.

The Centre maintains a very large database of poisons (and the treatment of poisons) called TOXINZ. This is an extremely valuable resource for GPs, other health professionals and emergency services when dealing with patients who have come into contact with toxic substances. John's roles include the maintenance of the quality of the responses provided by staff who answer calls about the treatment of affected patients and to manage the comprehensive on-line database.

John joined the Master of Entrepreneurship (MEntr) programme in 2007, particularly with a view to researching the commercial potential of the TOXINZ database. This has now become the topic of his project in which he is looking to develop a business case for the venture. John states that, "The MEntr programme has provided me with a more formal range of tools to do that." Examining finance options and undertaking market research are just two tools that he is using to assess the viability of the venture.

John found that one of the best aspects of the course was to be taught by staff that not only have the academic credentials but, "the practical, hands-on background in start-up ventures and advising others in such." As well as that, he found that it was "energising" to be in class with experienced, enthusiastic and like-minded people. John believes that "the best way to learn is to do," and that the programme gives the framework to do that as well as assess risk.

It is noteworthy that this is the sixth degree or Postgraduate Diploma in which John has enrolled and he regards it as clearly the most enjoyable. Significantly, the course was far better taught than any other. Rather than students learning in order to "jump through [examination] hoops," it allowed them to meet their individual knowledge needs in order to go into business.

John said that it was gratifying to be led by lecturers with realistic expectations who understood students' individual circumstances and needs – that students often had demanding jobs and family commitments. Not only were the interactions between staff and students excellent, the camaraderie among the participants was first-class. It has not only established many friendships but opened up a wide range of networking opportunities.



**TIM NIXON**  
CEO Straylight Studios Ltd

Straylight Studios is a computer games development company with a difference. Rather than being part of the pack and chasing the conventional market, they have positioned themselves clearly within the educational and training sector and have an ethos of “meaningful play”. Their products are only accessible online and they work with and through existing organisations such as schools, tertiary institutions and businesses to extend their catalogue of products and make the learning experience fun, engaging and accessible. This has all been achieved through the vision of Tim Nixon who was a member of the first cohort of MEntr students in 2004.

Tim initially completed a BA in Design at the University of Otago and while he had the personal attributes to be a successful entrepreneur he felt he needed further tools to draw upon to be able to commercialise his product ideas. He strongly believes that while New Zealanders are inventive people, they often lack the capacity to follow through to a profitable outcome. “The MEntr gave me a great foundation in business operations and entrepreneurial strategy.” As an owner/operator it gave him the breadth of skills and knowledge required even if the organisation ends up outsourcing parts of its operations such as Accounting. “It still helps to be able to speak the same language,” claims Tim. He believes that the programme is “really cool” and it enables students to stay dynamic especially through the use of case studies.

The single most enjoyable component of the course for Tim was the two day simulation workshop where students had to manage a real-life business. It really inspired Tim and led him to believe in the concept of meaningful play through its participative nature. He wanted to work in an environment where he could push the field forward to a wider audience not just traditional gamers.

Time management was the biggest challenge. Tim was already highly occupied as a half-time designer as well as running the business, so fitting in studies was not easy. The other challenge for him was the financial component of the course, having no previous experience of study in this area, but he found this to be very valuable. The feasibility analysis part of the programme was also demanding – turning a good idea into a value proposition.

Tim is a strong believer in the benefit of engaging widely. While at the School of Business, he founded a student chapter of the International Game Developers Association. Straylight partners with the Information Science and Computer Science departments at the University as well as Otago Polytechnic through internships and employing their graduates. He likes the stimulus of being challenged. He encourages staff to challenge themselves and each other to achieve an outcome of which they can be proud. Tim has a philosophy that, “we can always refine more and get closer to a perfect solution.”

# PROGRAMME STRUCTURE

The course of study, unlike most undergraduate and graduate programmes, follows a strict order of the seven papers listed below, followed by the Incubation Project. The reason for this carefully chosen sequence is that many papers follow the life-cycle of a business which brings the benefit of an integrated approach to teaching and learning. This is a special feature of the University School of Business MEntr which differentiates it from other tertiary programmes offered in New Zealand. Papers ENTR 401 – 407 are taught in block mode with the duration of each paper being six weeks. Entr 425, the Incubation Project, takes five months to complete.

Paper	Short Title	Points
ENTR 401	Introduction to Entrepreneurship	18
ENTR 402	Feasibility Analysis	18
ENTR 403	Finance for Entrepreneurs	18
ENTR 404	New Venture Planning	18
ENTR 405	New Venture Management	18
ENTR 406	Marketing and Selling	18
ENTR 407	Managing for growth	18
ENTR 425	Report on Business Incubation	72
<b>Total</b>		<b>198</b>

## PAPER PRESCRIPTIONS

What follows are brief course prescriptions with a sample selection of the learning aims and objectives listed for each.

### Introduction to Entrepreneurship

This paper introduces the concepts of entrepreneurship. It considers factors that lead towards entrepreneurial success and the skills and behaviours necessary to be a successful international entrepreneur.

Upon completion of this course, students will be able to:

- Develop an understanding of the nature of entrepreneurship.
- Understand the personal issues with which an entrepreneur must deal.
- Identify and understand the driving forces of new venture success.
- Study and observe entrepreneurial settings and entrepreneurial role models through exposure to actual business settings and experiences.

### Feasibility Analysis

This paper focuses on the techniques used to create and evaluate new concepts or business opportunities. Students study feasibility analysis processes, including concept generation, concept screening and analysis.

Upon completion of this course, students will be able to:

- Improve their ability to recognise and evaluate opportunities.
- Develop and test a business concept.

- Understand legal issues associated with developing a new concept.
- Demonstrate analytical and critical thinking skills through the process of completing a feasibility analysis for a new venture.

### Finance for Entrepreneurs

This paper considers the concepts, techniques, instruments and institutions involved in new venture finance and private equity. Students will examine entrepreneurial finance, venture capital and corporate venture capital.

Upon completion of this course, students will be able to:

- Understand the process of financing an entrepreneurial business, including financing and assessing financial requirements.
- Employ corporate finance principles in order to value a new venture.
- Become familiar with the global private equity sector.

### New Venture Planning

This paper develops an understanding of the business planning process. Topics include: entry strategies, team building, extracting external equity, as well as legal and tax issues related to starting a new business.

Upon completion of this course, students will be able to:

- Create an effective business plan for a new business.
- Explain various entry strategies available to entrepreneurs.

- Identify the skills needed and the means available to collect market information about a new business venture.
- Understand methods for effectively building a management team.
- Understand how to create contingency plans and identify risks.
- Understand the implications of the overall strategy for marketing, finance, operations, human resources and other business functions and the interrelationships among the different functions.
- Demonstrate improved written and oral skills necessary to communicate, new venture ideas to potential investors.

### New Venture Management

In this paper, students focus on developing a business infrastructure including accounting systems for budgeting and control, reporting systems, human resource systems and methods for recruitment and retention.

Upon completion of this course, students will be able to:

- Understand critical factors for successful management of entrepreneurial ventures.
- Describe and apply key principles and theories of organisational behaviour in new ventures.
- Understand accounting issues confronted by entrepreneurs.
- Understand the process of analysing and designing a business information system.

- Examine how to build a company culture and structure that supports the entrepreneur's mission and goals and motivates employees to achieve them.

### Marketing and Selling

This paper explores aspects of marketing and selling relevant to entrepreneurs operating in a global environment.

Upon completion of this course, students will be able to:

- Identify and evaluate marketing issues relevant to new and existing business situations.
- Understand the components of a marketing plan and be able to prepare one.
- Develop skills and strategies that increase sales of products and services.
- Examine the impact of web-based marketing techniques on new and existing businesses.

### Managing for Growth

This paper focuses on managing growth while still retaining an innovative character. In addition, strategies for internationalising and exiting an established venture will be considered.

Upon completion of this course, students will be able to:

- Identify the stages of business growth and the problems and opportunities to be managed at each stage.
- Describe the functional, planning and control needs of each stage.

- Identify the tools and techniques to manage and stage growth.
- Recognise the different leadership styles appropriate to each stage of business growth.
- Examine issues related to internationalising a new venture.
- Identify when and how an entrepreneur might exit a business.

### PROJECT

#### Report on Business Incubation

Over a period of five months, each student will undertake a real-life business incubation project to assess the feasibility of, prepare a new venture plan for, develop the infrastructure for, prepare a funding proposal for and/or launch a new venture. This may be the student's own venture or he or she may work with another entrepreneur. The actual activities undertaken for the ENTR 425 project are largely determined by the developmental stage that the venture has reached by the time the participant begins the project. At the completion of the project, students prepare a report on that experience.

According to the MEntr course regulations, the Incubation Report should be carried out over a five month period (i.e. one semester) *immediately* after all seven of the PGDip level papers (401-407) have been completed. This means the work should normally be conducted over the summer break or in the following semester. However, from an educational perspective, it also makes sense to start work on your report (particularly if it is a new business venture) *while* you are studying the first seven papers. That will

allow you to apply what you are learning in these papers in a more direct manner, will enable you to modify and adapt your proposal as a result of new knowledge and skills gained, and/or will enable you to drop an initial proposal that looks like it will not be very feasible and to pick up a more attractive project for the formal ENTR 425 report. Commencing early will also give you a head start and ensure that you finish the project on time.

The main aims of the Incubation report are:

- Provide a focus and final academic output for the Master of Entrepreneurship degree.
- Integrate the knowledge and skills that students have learned in their seven Postgraduate Diploma level papers (ENTR 401-407).
- Bridge academic (theoretical) and practical (applied) learning approaches.
- Provide experiences and insights that students can apply to the creation of other business ventures in the future.

The content of the report can be grouped under three broad sections:

- Theory and Methodology – describing the nature, focus and scope of the project and what you (as the entrepreneur) need to do to make the project a success.

- Feasibility Study – assessing the marketing, financial and organisational feasibility of the proposed project. What critical issues need to be addressed?

*From an academic point of view, it does not matter if your analysis shows the original idea is not as attractive or feasible as originally thought. The key thing is to reflect on what you have learned from the exercise and to show how you might use this knowledge to improve the project and/or to develop more successful new ventures in the future.*

- Business Plan – how can you make the new venture, new market opportunity, and/or new infrastructure a reality? How can you make the project attractive for potential investors?

Upon completion of this major project, students will have had first-hand experience in establishing a new venture and will be familiar with critical issues associated with this. The Incubation Report is partly an academic exercise and partly a practical exercise. You will need to edit it down to a maximum of 10 pages (plus appendices) if you wish to present it to a potential investor or supporter.

## WORKLOAD EXPECTATIONS

The expectation is that students will devote at least 180 hours work to each of the 401 to 407 papers. An approximate breakdown of these hours is as follows:

### Contact hours

#### *Seminars*

24 hours (3 days x 8 hours per day)

### Non-contact hours

#### *Class preparation and review*

45 hours (15 hours for each day of seminars)

#### *Assignments*

80 hours (2 projects @ 40 hours)

#### *Private study, mentoring, etc*

31 hours

The expectation is that students will devote at least 720 hours of work to paper ENTR 425. There are no direct contact hours for this paper other than meeting with the project supervisor.

## ASSESSMENT

All coursework is assessed by the academic course leaders for each of the taught papers using best practice methods for objective (factual) and experiential (case study and project-based) learning. Generally there will be two projects or assignments per paper.

Each ENTR 425 Report on the Business Incubation project is assessed by two markers – the academic supervisor and another academic with business experience.

The marking schedule is as follows:

Executive Summary 1 page	2%
Introduction 1-2 pages	3%
Theory and Methodology 10-15 pages	25%
Feasibility Study 15-20 pages	40%
Business Plan 5-10 pages, plus appendices	25%
Conclusions and Reflection 2-4 pages	5%

## PROGRAMME TIMETABLE

Papers 401 to 407 are taught in intensive three-day modules (Thursday, Friday and Saturday). Each day involves eight hours of lecture and seminar time. Students are expected to attend class for the full three days of each module. Students will be expected to have thoroughly prepared for each module by reading the text book and any pre-set readings as well as preparing any necessary materials. Assignments for each module will normally be completed within five weeks of the three-day taught component. The precise dates can be obtained from the University School of Business website.

# SUMMARY OF PROGRAMME REGULATIONS

What follows is not an exclusive or prescriptive list of course regulations for the MEntr programme. These are governed by the University's Senate and are to be found in the University calendar.

## ADMISSION TO THE PROGRAMME

- Admission to the programme is ultimately subject to the approval of the Pro Vice Chancellor (Commerce) who delegates authority for most requests to the Director of the Master of Entrepreneurship programme.
- Every applicant must normally be a graduate or have an alternative professional qualification.
- Satisfactory training or experience in management or business or other entrepreneurial activity would be considered if it is deemed to be the equivalent of a degree.
- Such applicants must provide evidence of the ability to undertake advanced academic study and may be required to pass one or more prescribed papers prior to, or concurrently with, the MEntr programme.
- Applicants may be expected to have first obtained a satisfactory result in the Graduate Management Admission Test (GMAT).
- Applicants will normally be required to attend an interview with the Director of the Master of Entrepreneurship programme.

## HOW TO APPLY

An application form for admission to the programme can be obtained by emailing [entrepreneurship@business.otago.ac.nz](mailto:entrepreneurship@business.otago.ac.nz) or downloaded at [www.otago.ac.nz/entrepreneurship](http://www.otago.ac.nz/entrepreneurship). Applications should be sent to the University by 10 December prior to the year that study commences. Late applications will be accepted but may experience some delays.

## OTHER SIGNIFICANT MATTERS

- Before beginning the business incubation requirements of the programme, students must obtain approval from the Director of Entrepreneurship for the business idea, the mentors and supervisor(s), and the proposed approach.
- Students must complete the requirements of the degree within 15 months of commencing the programme.
- A student may be awarded a Postgraduate Diploma in Commerce in Entrepreneurship if he or she withdraws from the programme after completion of all papers ENTR 401 to 407.
- The MEntr may be awarded with distinction or credit.

## ABOUT THE CENTRE FOR ENTREPRENEURSHIP

The Centre for Entrepreneurship was formed in 2007 and has a vision of integrating entrepreneurship research and teaching in the School of Business and across the wider University and establishing Otago as an internationally recognised hub for entrepreneurship researchers.

It will achieve this through its mission:

“By linking academics, students, business owners, industry associations, the Dunedin City Council, government departments and other economic development agencies, it will generate knowledge to help develop internationally-renowned scholars, expert practitioners, and innovative, creative and internationally-competitive enterprises based in Otago and Southland.” Its mission and vision link with the strategic direction of the University and its School of Business.

The Centre’s research will initially focus on several main areas:

- Opportunities and barriers to commercial entrepreneurship.
- Links between university led innovations and economic development.
- Community development initiatives.
- Social entrepreneurship and sustainability issues.
- Youth entrepreneurship.
- Māori entrepreneurship.

### DUNEDIN CITY CHAIR OF ENTREPRENEURSHIP

In 2007 Professor Brendan Gray was appointed to the Dunedin City Chair in Entrepreneurship. This initiative was strongly

supported financially by the Dunedin City Council, the New Zealand Government and the University of Otago. He has been charged with setting up a centre of research excellence which focuses on the establishment, growth and development of innovative enterprises.

### LINKS TO INDUSTRY AND INCUBATORS

The Centre for Entrepreneurship and students in the MEntr programme work closely with the local Upstart and Otago Innovation Ltd incubators, the start-up firms that operate within them, and the wider business community. The MEntr programme also draws speakers and guest lecturers from the business community as well as entrepreneurs from other settings, locally and nationally.

### KICKSTART

Kickstart is an organisation that provides support for entrepreneurial tertiary students in Dunedin. It offers a range of services to support, coach and mentor students, empowering them to start and run their own businesses while studying.

Kickstart also manages the Audacious business idea and planning competitions which help motivate students to convert their innovative ideas into reality.

The Kickstart Business Coach can be contacted on:

Freephone 0800 542 578

Website [www.kickstart.net.nz](http://www.kickstart.net.nz)

Email [info@kickstart.net.nz](mailto:info@kickstart.net.nz)

Postal address: Kickstart, PO Box 5045, Dunedin

## KEY CONTACTS

### CENTRE FOR ENTREPRENEURSHIP CONTACTS

For further information about the Master of  
Entrepreneurship, contact:

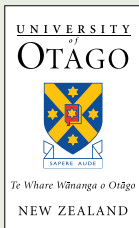
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