MANT 303 – Entrepreneurship

COURSE OUTLINE
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper Description and Aims</td>
<td>3</td>
</tr>
<tr>
<td>Learning Outcomes</td>
<td>3</td>
</tr>
<tr>
<td>Teaching Staff</td>
<td>4</td>
</tr>
<tr>
<td>Course Delivery</td>
<td>4</td>
</tr>
<tr>
<td>Expectations and Workload</td>
<td>6</td>
</tr>
<tr>
<td>Course Learning Resources</td>
<td>6</td>
</tr>
<tr>
<td>Books:</td>
<td>6</td>
</tr>
<tr>
<td>Newspapers/Practitioner publications</td>
<td>6</td>
</tr>
<tr>
<td>Blackboard</td>
<td>7</td>
</tr>
<tr>
<td>Student Webmail</td>
<td>7</td>
</tr>
<tr>
<td>Assessment</td>
<td>8</td>
</tr>
<tr>
<td>Course Requirements</td>
<td>8</td>
</tr>
<tr>
<td>Quality Assurance</td>
<td>12</td>
</tr>
<tr>
<td>Learning Outcomes</td>
<td>13</td>
</tr>
<tr>
<td>Grading System</td>
<td>13</td>
</tr>
<tr>
<td>Course Calendar</td>
<td>15</td>
</tr>
<tr>
<td>Student Learning Support and Information</td>
<td>16</td>
</tr>
<tr>
<td>Student Charter</td>
<td>16</td>
</tr>
<tr>
<td>Guidelines for Learning at Otago</td>
<td>16</td>
</tr>
<tr>
<td>Student Learning Centre</td>
<td>16</td>
</tr>
<tr>
<td>Library Support</td>
<td>16</td>
</tr>
<tr>
<td>Māori Student Support</td>
<td>17</td>
</tr>
<tr>
<td>Pacific Islands’ Student Academic Advisor</td>
<td>17</td>
</tr>
<tr>
<td>Disability Information and Support</td>
<td>17</td>
</tr>
<tr>
<td>Student Feedback</td>
<td>17</td>
</tr>
<tr>
<td>Class Representatives</td>
<td>17</td>
</tr>
<tr>
<td>Concerns about the Course</td>
<td>18</td>
</tr>
<tr>
<td>Disclaimer</td>
<td>18</td>
</tr>
</tbody>
</table>
Paper Description and Aims

Welcome to Entrepreneurship! The paper is an introductory course intended to provide students with knowledge of entrepreneurship and the vital role played by entrepreneurs in the global economy. To achieve this, this course focuses on the creation of new ventures, the skills necessary for success in an entrepreneurial venture, and factors associated with new venture success.

Entrepreneurship is interdisciplinary so this paper provides students with the opportunity to draw together elements of other papers such as finance, economics, management, marketing, production and so forth, showing how these must fit together to create a whole organization, rather than viewing these as a series of unrelated components. This paper also mixes theory with practice. Students will be challenged to apply principles, concepts and frameworks to real world situations, particularly on assignments including the business plan and on exams.

This paper will help students determine if they want to start their own ventures or if they prefer to operate as corporate entrepreneurs working within an existing organization. Companies increasingly want and need employees who can identify problems and opportunities, exercise initiative and develop creative solutions, and build support while implementing their ideas. The concepts and skills emphasized in this paper should be useful whether starting a new business or innovating within an existing organization.

Learning Outcomes

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

- Understand the context, concepts, theories and process of entrepreneurship
- Develop entrepreneurial opportunities & recognise the entrepreneurial potential within yourself, whether you want to start your own business or act as an entrepreneur within an existing organisation
- Identify entrepreneurial opportunities and assess these opportunities
- Research and determine the viability or feasibility of new business concepts
- Understand how to turn a new business concept into a sustainable business venture
- Appreciate that there are various types of entrepreneurs, such as social entrepreneurs, sustainable entrepreneurs, and entrepreneurial families
Teaching Staff

**Paper Coordinator & Lecturer**
Name: Dr Jodyanne Kirkwood  
Office: Commerce 9.15  
Email: Jodyanne.kirkwood@otago.ac.nz  
Office Hours: Thursday 1-2pm, or by appointment

**Tutor**
Name: Dr Kirsty Dwyer  
Email: kirsty.dwyer@otago.ac.nz  
Office Hours: Friday 9-10am (weeks 4, 5, 6 only)

Course Delivery

Lecture Day/Time: Tuesday 1.00 -2.50 pm

Room: TBA

Tutorials Day/Time: There are 2, 2 hour tutorial workshops where you will work in your groups on your business plan. Tutorial workshops are held 3-4.50 on Monday, 3-4.50 on Tuesday, or 9-10.50 on Wednesday.

Every week students must attend one lecture and tutorials where required.

**Lectures** present the key conceptual material through discussion and interaction between teaching staff and students. Lectures are supported by readings.

**Tutorials** are interactive, collaborative sessions in which students attempt to cement concepts presented at lectures with their peers in a supportive environment.

Tutorials begin in the third week of semester. You will be allocated to a tutorial and this will be available in eVision but you may change this if you want to work with a particular person in a group. Tutorial times and locations will be posted on Blackboard during the first week of lectures.

Tutorials offer you the opportunity to work in groups on a series of tasks designed to apply the concepts that you have been exposed to in class and from your reading, and to stimulate your interest in the course as it applies to “everyday” issues. The key feature of tutorials, as opposed to lectures and individual study, is participation of all members of the tutorial group. Please prepare for tutorials before going to them.

**Course Calendar** The course calendar (in this outline) details scheduling information. Note that this calendar may change as the course proceeds. Any changes will be announced at lectures and be detailed on Blackboard.
Students are expected to prepare for and attend all classes to gain full benefit from the course.

These activities should be prepared for by reviewing information detailed on Blackboard and completing any assigned readings. Students unable to attend a lecture are expected to catch up on missed material. Unless stated otherwise, all aspects of the course are examinable.
Expectations and Workload

It is expected that you will allocate approximately 180 hours to this paper, including completing required readings, attending lectures, tutorial workshops, group work and conducting individual research to complete assessments.

Course Learning Resources

Required text book:


Recommended reading:

Books:


Journals

- Entrepreneurship Theory and Practice
- International Journal of Entrepreneurial Behaviour and Research
- International Journal of Entrepreneurship and Innovation Management
- International Small Business Journal
- International Journal of Entrepreneurship and Innovation Management
- Journal of Business Venturing
- Journal of Entrepreneurship Development
- Journal of Small Business Management
- Journal of Small Business and Entrepreneurial Development
- Small Enterprise Research: The Journal of SEAANZ
- Journal of Small Business and Regional Development

Newspapers/Practitioner publications

- National Business Review
- Otago Daily Times: Business Section
- Stuff: Business Section
- New Zealand Herald: Business Section & Small Business section
- New Zealand Business
• NZ Entrepreneur
• Time.com
• Fastcompany.com
• Inc. magazine at inc.com

Websites
• http://www.business.govt.nz/starting-up/writing-a-business-plan
• http://www.dunedin.govt.nz/services/business-support
• http://www.businessplans.org
• www.mbie.govt.nz
• http://www.nzte.govt.nz/
• http://www.businessmodelgeneration.com

Blackboard
Blackboard https://blackboard.otago.ac.nz/ provides you with access to course materials, class notices, and resources. Blackboard is used to email the whole class so it is important that you check your student email and Blackboard regularly.

Student Webmail
IMPORTANT - DO THIS NOW:
Forward your University email address to an email address that you use regularly as follows:

1. Log into your StudentMail account using your student username and password
2. Click Cog button (top right corner) > Options
3. Under Account, select the Forward your email shortcut under the Short Cuts menu on the right side of the screen.
4. Under the Forwarding heading, type in the email address you want your email to be forwarded to. You can also choose to have a copy of these emails kept on your StudentMail account, so please check the box if you would like this.
5. Click the Start forwarding button.
Assessment

All material presented is examinable (except where stated otherwise) by assignments and the final examination. All important assessment information such as due dates and times, content, guidelines and so on will be discussed at lectures and, where appropriate, detailed on Blackboard. Students are responsible for ensuring that they are aware of this information, keeping track of their own progress, and catching up on any missed classes.

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Due date</th>
<th>% of final grade</th>
<th>Submission instructions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Case study on an entrepreneur</td>
<td>Friday 16th September, 5pm.</td>
<td>20</td>
<td>Submit case study to Blackboard, questions to Dr Kirkwood.</td>
</tr>
<tr>
<td>2. Group business plan, submitted to Audacious</td>
<td>Tuesday 23rd August, 5pm</td>
<td>20</td>
<td>Submit your business plan to the Audacious competition online, and also submit a copy via Blackboard for assessment. Questions to Dr Dwyer.</td>
</tr>
<tr>
<td>3. Group Pitch at Audacious dragons den</td>
<td>Tuesday 27 September (may be evening, times to be allocated)</td>
<td>15</td>
<td>This is a group pitch of your business plan to the judges of Audacious. Dr Kirkwood &amp; Dr Dwyer will attend the pitches (not as judges) and grade your pitch based on your pitch and your ability to address questions from the judges.</td>
</tr>
<tr>
<td>4. Exam (3 hours, essay based)</td>
<td>TBC</td>
<td>45</td>
<td>Choose 4 from 5/6 essay options. Questions to Dr Kirkwood.</td>
</tr>
</tbody>
</table>

Course Requirements
To pass this paper, you are required to achieve 50% in total for the paper. There are no terms requirements.

Assessment Format
There are FOUR pieces of assessment for this paper. All are compulsory.

1) **Case study of an entrepreneur - individual (20%).**

Choose an entrepreneur and write a case study on the entrepreneur, focusing on the following:

1) Introduction – what business/es is the entrepreneur involved in, when did they start, employee numbers, industry etc. What is the entrepreneurs’ background (family, education, career etc.).
2) How did they get started in business? What motivated them to become entrepreneurs?
3) What entrepreneurial characteristics and traits are evident in this person? Use theories of entrepreneurship to help answer this question.

Word guide – appx 1,500 words (+/- 10 % is acceptable). Use biographies, autobiographies, interviews, newspaper, magazines, social media, websites, company reports etc. You will also need
to use academic literature to help you answer question 3. Reference every source you use as per APA style explained in this course outline.

2) **Business plan – groups of 4-5 (20%). Judging guide for Audacious is at end of this document.**

As per Audacious business plan instructions, as follows:

Name of the company, address, phone number, date, and contact information for the team leader.

**Executive Summary**

A short overview of the entire business plan; it provides a busy reader with everything that needs to be known about the new venture and why it will be successful. Write this last!

**Industry Analysis**

Describe the industry (the area of the economy in which you are competing) you are entering, not the target market (customers). Sections you could include in this portion of the plan include:

- Industry size in dollars
- Industry structure (number of competitors, technologies used, how intensely firms compete, etc.)
- Nature of participants (strategies used by each firm, size and market share of each firm, region/nation/global market reach of each firm, etc.)
- Key success factors (what strengths make each competitor successful and what does each do really, really well)
- Industry trends (is industry growing fast or slow or declining in sales, are there changes in technology, changes in what customers want or need and so on)
- Long-term prospects

**Company Description**

Begin with a brief introduction of the company which provides an overview of the company and reminds the reader of the reason it is starting. It is very important. It demonstrates to your reader that you know how to translate an idea into a business. The sections to include in this portion of the plan include:

- Company history (how the firm got started, what has occurred so far, etc.)
- Mission statement (a short inspiring statement of why your organization exists—what it does)
- Products and services
- Current status (e.g., do you have a prototype, have you sold any products/services yet, do you have a physical location or a website, etc.)
- Legal status and ownership (including the legal form of your company such as partnership, LLC, etc.)
- Key partnerships (if any) with other firms or organizations
- Common mistake: Do not write about yourself, describe the attributes of your company.
Market Analysis (understanding your potential segments)

The market analysis breaks the industry into segments and focuses in on the specific segment (or target market) to which the firm will try to appeal. The sections to include in this part of the plan include:

- Who is your customer? (e.g. age, income, geographic location, specific habits/hobbies/interests, etc.)
- How many of them are there?
- Where will you find them?
- What are they doing/buying currently?

Financial Analysis and Projections

The reader needs to know how much money you need and where you plan to get it from, how much money you will make and what it will cost to run your business. This section covers the basic logic of how profits are earned in the business and how many units of a business’s product or service must be sold for the business to “break even” and then start earning a profit. Try to be realistic and include financial projections for three different scenarios:

- Worst case
- Best case
- Most likely case

Marketing Plan

The marketing plan focuses on how the business will market and sell its product or service. The sections to include in this portion of the plan include:

- Overall marketing strategy
- 4Ps (product, price, promotion place/distribution)
- The company’s sales process or cycle (e.g., does your firm provide after-sale support or engage in other sales-related activities that are part of the sales cycle)
- Specific sales tactics (do you use a sales force who call on customers, do you price below competitors or offer sales at certain times, etc.)

Product (or Service) Design and Development Plan

If you’re developing a completely new product or service, you need to include a section in your business plan that focuses on the status of your development efforts. The sections to include in this portion of the plan include:

- Development status and tasks (explain where you are in the development of your product or service such as whether you have a working prototype, if you’re commencing mass production, etc.)
- Challenges and risks – acknowledge if there are major challenges or risks such as a product design you don’t yet know if you can make work, competing firms working on somewhat similar ideas who might beat you to the market, a large competitor who might cut prices and lose money for a time to keep you from launching and succeeding with your business and so on
• Intellectual property—patents, licenses and other protections for your intellectual property if you can get them and where your firm is in the development or establishment of these

Common mistake: over-optimistic evaluation of readiness of the offering. Try to mentally walk through the stages you still need to complete if the offering is not done, and discuss with seasoned advisors if possible.

Operations Plan

The operations plan outlines how your business will be run and how your product or service will be produced. The sections to include in this portion of the plan include:

General approach to operations

• Business location – identify where your business will be located, why that location is a great one, the costs of it (which will be included in your financials) and so on
• Facilities
• Equipment

Management Team and Company Structure

Many investors and others who read business plans look first at the executive summary and then go directly to the management team section to assess the strength of the people starting the firm. The sections to include in this portion of the plan include:

• Management team – focus on the skills, knowledge and experience that each team member brings to the venture
• Board of directors
• Board of advisors
• Company structure

You may want to include an organisational chart which is a graphic representation of how authority and responsibility are distributed within the company.

Overall Schedule

Prepare a schedule that shows the major events required to launch the business. The schedule should be in the format of milestones critical to the business’s success.

Appendix

Any material that does not easily fit into the body of a business plan should appear in an appendix.

3) **Pitch to the Audacious Judges** – same groups as business plan (15%). Five-minute pitch, followed by 10 minutes of Q & A from the Judges of Audacious.

4) **Exam (3 hours) (45%).** This will be essay based, and you will have choice in which essays you choose to answer. The essays will cover all of the content in the paper (but will not be on business plans). You will be required to answer FOUR essay questions (from 5/6 options).
Late Assignments
Any work submitted late without the prior approval of your course coordinator and without the appropriate evidence such as medical certificates, proof of family illness, crisis or bereavement will be penalised. Penalties for late submissions will apply at 3% of the total available mark per day late. (i.e., One day late, the individual case study will be marked out of 12, 2 days late out of 9 and so on). The penalty accrues immediately after the time that the assignment is due. “Day” means 24 hours from the time due, and includes weekend days.

Applications need to:
- Be made in advance of the due date (unless physically impossible)
- Be made in writing (hand written or e mail)
- Be accompanied by appropriate evidence (health declaration form/medical certificate, travel arrangements etc.)
- Be accompanied by evidence of your work done to date.

Referencing Style and Style Guide
For this paper the referencing style is APA. The American Psychological Association (APA) referencing style is the required style for this paper. All work in which you take material from other sources (lectures, textbook, etc.) must be cited according to APA guidelines.

Here is a link to the style guide: http://www.apastyle.org/
Style guides are also available on the University Library website: http://otago.libguides.com/c.php?g=171590&p=1130354

Quality Assurance
At the Otago Business School we monitor the quality of student learning and your learning experience. Your assessed work may be used for assurance of learning processes, such as evaluating the level of achievement of learning outcomes, with the aim of improving the quality of our programmes. All material used for quality assurance purposes will be treated as confidential and the outcome will not affect your grades.
## Learning Outcomes

<table>
<thead>
<tr>
<th>Learning Outcome</th>
<th>Case study</th>
<th>Assessment - Business plan</th>
<th>Assessment - pitch</th>
<th>Exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Understand the context, concepts, theories and process of entrepreneurship</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
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<tr>
<td>Develop entrepreneurial opportunities &amp; recognise the entrepreneurial potential</td>
<td>X</td>
<td>X</td>
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<td>within yourself, whether you want to start your own business or act as an</td>
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<tr>
<td>entrepreneur within an existing organisation</td>
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<tr>
<td>Identify entrepreneurial opportunities and assess these opportunities</td>
<td>X</td>
<td>X</td>
<td></td>
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<tr>
<td>Research and determine the viability or feasibility of new business concepts</td>
<td>X</td>
<td>X</td>
<td></td>
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<tr>
<td>Understand how to turn a new business concept into a sustainable business</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<tr>
<td>venture</td>
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<tr>
<td>Appreciate that there are various types of entrepreneurs, such as social</td>
<td>X</td>
<td></td>
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<tr>
<td>entrepreneurs, sustainable entrepreneurs, and entrepreneurial families</td>
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**Total** 20 20 15 45

## Grading System

The grading scheme used at Otago is:

- **A+**: 90-100
- **A**: 85-89
- **A-**: 80-84
- **B+**: 75-79
- **B**: 70-74
- **B-**: 65-69
- **C+**: 60-64
- **C**: 55-59
- **C-**: 50-54
- **D**: 40-49
- **E**: <40

## Academic Integrity

Academic integrity means being honest in your studying and assessments. It is the basis for ethical decision-making and behaviour in an academic context. Academic integrity is informed by the
values of honesty, trust, responsibility, fairness, respect and courage. Students are expected to be aware of, and act in accordance with, the University’s Academic Integrity Policy.

Academic Misconduct, such as plagiarism or cheating, is a breach of Academic Integrity and is taken very seriously by the University. Types of misconduct include plagiarism, copying, unauthorised collaboration, taking unauthorised material into a test or exam, impersonation, and assisting someone else’s misconduct. A more extensive list of the types of academic misconduct and associated processes and penalties is available in the University’s Student Academic Misconduct Procedures.

It is your responsibility to be aware of and use acceptable academic practices when completing your assessments. To access the information in the Academic Integrity Policy and learn more, please visit the University’s Academic Integrity website at www.otago.ac.nz/study/academicintegrity or ask at the Student Learning Centre or Library. If you have any questions, ask your lecturer.

Further information about the Academic Integrity Policy, the Student Academic Misconduct Procedures and the Academic Integrity can be found through the links below. The Academic Integrity website in particular has a number of useful inks and suggestions as to where students can get help with referencing issues.

http://www.otago.ac.nz/administration/policies/otago116838.html
http://www.otago.ac.nz/administration/policies/otago116850.html
www.otago.ac.nz/study/academicintegrity
## Course Calendar

<table>
<thead>
<tr>
<th>Lecture Number</th>
<th>Lecture Date</th>
<th>Topic</th>
<th>Readings (text Ch)</th>
<th>Assessment/due dates/workshops</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>12 July</td>
<td>Introduction</td>
<td>1</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>What is entrepreneurship? Guest: Susan Sims, Audacious</td>
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<tr>
<td>2</td>
<td>19 July</td>
<td>Entrepreneurial Mind-set</td>
<td>2</td>
<td></td>
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<tr>
<td>3</td>
<td>26 July</td>
<td>Pathways to entrepreneurial ventures</td>
<td>5</td>
<td>Tutorial workshops</td>
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<tr>
<td>4</td>
<td>2 August</td>
<td>Developing &amp; Assessing opportunities</td>
<td>6, 9</td>
<td></td>
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<tr>
<td>5</td>
<td>9 August</td>
<td>Sources of capital &amp; exit strategies Guest: Angela Howell</td>
<td>14</td>
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<tr>
<td>6</td>
<td>16 August</td>
<td>Entrepreneurial Families &amp; Marketing</td>
<td>7, 10</td>
<td>Tutorial workshops</td>
</tr>
<tr>
<td>7</td>
<td>23 August</td>
<td>Legal/regulatory issues &amp; Measuring performance</td>
<td>13, 15</td>
<td>Group Business Plan due (Tuesday 23rd August 5pm)</td>
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<tr>
<td>8</td>
<td>6 Sept</td>
<td>Social &amp; ethical entrepreneurship</td>
<td>4</td>
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<tr>
<td>9</td>
<td>13 Sept</td>
<td>Sustainable entrepreneurship Guest: Cle-Anne Gabriel</td>
<td>3</td>
<td>Case study due (Friday 16 Sept, 5pm)</td>
</tr>
<tr>
<td>10</td>
<td>20 Sept</td>
<td>Women entrepreneurs Guest: Angela Howell</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>27 Sept</td>
<td>Growth, Global opportunities</td>
<td>11,12</td>
<td>Group Pitch (Tues 27th Sept, times TBC)</td>
</tr>
<tr>
<td>12</td>
<td>4 October</td>
<td>Entrepreneurship within organisations</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>11 October</td>
<td>Revision &amp; exam preparation</td>
<td>-</td>
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**Mid Semester Break 29 Aug – 2 Sept**
Student Learning Support and Information

Student Charter
http://www.otago.ac.nz/about/otago005275.html

Guidelines for Learning at Otago
http://hedc.otago.ac.nz/hedc/learning/

Student Learning Centre
The Student Learning Centre, which is part of the Higher Education Development Centre, provides learning support, free of charge, to ALL enrolled students. Their services include:
• a workshop programme designed to help students to improve their learning strategies and their generic skills: http://slc.otago.ac.nz/attend-a-workshop/
• free and confidential consultations with a learning adviser for assistance with learning strategies; http://slc.otago.ac.nz/talk-to-a-learning-adviser/
• on-line study skills advice;
• a student leadership programme
• a student-led peer support programme for students of all ages and backgrounds.
• conversational English groups for students from a non-English speaking background

The Centre also provides two very helpful study guides, “Guidelines for Writing and Editing” and “Writing University Assignments” and these are available on the SLC website.
http://slc.otago.ac.nz/

PASS or Peer-Assisted Study Sessions are available for all BSNS 100 papers. PASS supports student success through weekly one hour interactive study groups. These groups are facilitated by 2nd or 3rd year students who have successfully completed the course. PASS sessions focus on integrating the course or paper content (what to learn) with academic reasoning and study skills (how to learn). The PASS session timetable is listed on Thursday of week 1 of each semester.
http://slc.otago.ac.nz/attend-a-pass-session/ Phone +64 3 479 5786 or 0800 808 098, or email: slc.reception@otago.ac.nz

Library Support
The Library website http://www.otago.ac.nz/library provides access to resources and services, including group room bookings, library hours and locations, past exam papers, subject guides, article databases and more.

If you need assistance either check out the self-help guides http://otago.libguides.com/selfhelp, or ask Library staff at the ground floor service desks, or email ask.library@otago.ac.nz
Māori Student Support

Kia ora, my name is Corey Bragg and I am the Māori student support person in the Business School. My role is to help link Māori students with the various support networks throughout the university and the community. Kaua e whakamā, don't be shy - come in for a chat. Mauri ora mai.

Tel 479 5342 Email corey.bragg@otago.ac.nz Room CO 3.21

Pacific Islands’ Student Academic Advisor

Warm Pacific Greetings

Talofa lava, my name is Esmay Eteuati and my role is to liaise with Academic Departments and Student Services relating to Pacific students’ and their course of study. I support both staff and students in the Business School and have a network of Pacific contacts in other Divisions around the University.

Tel +64 3 479 4756 Email esmay.eteuati@otago.ac.nz

Disability Information and Support

Students are encouraged to seek support if they are having difficulty with their studies due to disability, temporary or permanent impairment, injury or chronic illness. It is important to seek help early, through one of the contacts below:

Leanne Skryba

Tel 479 8125 Email leanne.skryba@otago.ac.nz Room CO 801

International Students

The Otago Business School encourages international students to seek support if they are having difficulties with their studies or meeting other challenges while they are students at the University of Otago. In such instances, international students should feel free to contact International Student Support:

Telephone: 479 8344
Email: international.support@otago.ac.nz
Website: www.otago.ac.nz/international
Location: Archway West Building

Student Feedback

We encourage your feedback. This can be in the form of contacting staff, participating in course evaluation surveys and communicating with class representatives. Continual improvements will be made to this course based in part on student feedback.

Class Representatives

The class (or student) representative system is an avenue for encouraging communication and consultation between staff and students. It provides you with a vehicle for communicating your views on the teaching and delivery of the paper and provides staff with an opportunity to communicate information and gain constructive feedback from students. It contributes to the
development of a sense of community within a department and it adds a further dimension to the range of support services offered to students.

Volunteers for the role of class representatives will be called early in the semester. The OUSA invites all class representatives to a training session, conducted by OUSA, about what it means to be a class representative and some of the possible procedures for dealing with issues that arise. They also provide information on the services that OUSA offers and the role OUSA can play in solving problems that may occur. The OUSA provides support to class representatives during the semester. Departmental staff will also meet with class representatives during the semester to discuss general issues or matters they wish to have considered.

Your class representative's name and contact details will be posted on Blackboard early in the semester.

Concerns about the Course
We hope you will feel comfortable coming to talk to us if you have a concern about the course. The Course Co-ordinator will be happy to discuss any concerns you may have. Alternatively, you can report your concerns to the Class Representative who will follow up with departmental staff. If, after making approaches via these channels, you do not feel that your concerns have been addressed, there are University channels that may aid resolution. For further advice or more information on these, contact the departmental administrator or head of department.

Disclaimer
While every effort is made to ensure that the information contained in this document is accurate, it is subject to change. Changes will be notified in class and via Blackboard. Students are encouraged to check Blackboard regularly. It is the student’s responsibility to be informed.
<table>
<thead>
<tr>
<th>Marking Criteria Business Plan</th>
<th>1 (Weak)</th>
<th>2</th>
<th>3 (Average)</th>
<th>4</th>
<th>5 (Strong)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Problem Identification</strong></td>
<td>No problem identified and no explanation for why it’s worth solving</td>
<td>General indication of problem and why it may matter</td>
<td>Clear statement of the problem that exists &amp; persuasive case for why it matters (is worth solving)</td>
<td></td>
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</tr>
<tr>
<td><strong>Novelty of idea and fit with the problem</strong></td>
<td>Idea or solution is not new; highly similar existing products or services are already on the market</td>
<td>Somewhat new and novel idea or modification of an existing solution that could potentially improve on what exists; may need fine-tuning of idea and explanation</td>
<td>Clear statement showing it’s a highly novel idea or solution that solves the problem really well, generating a “how come no one ever thought of that before?” response</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Value Proposition</strong></td>
<td>No statement or explanation of the core value provided by the product/service and the idea as described does not seem to be one that adds value for customers; idea presents serious ethical issues</td>
<td>Product/service may provide value but there isn’t a clear indication of what that value is and how the organization provides it; ethical idea and value proposition</td>
<td>Clear statement of the value proposition: what the organization provides as a product or service and how the customer will experience that value (and how it adds value over alternative options/solutions); idea and organization add value through a highly ethical approach/solution</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Market Validation with Target Customer Group</strong></td>
<td>No indication that any market research was done; unclear target market or unlikely to be a market for this product/service, or complete leap of abstraction</td>
<td>Some data gathered through market research; sampling not the best but enough data to show it’s a reasonable opportunity</td>
<td>Strong market research using target customers; great market potential shown through solid research</td>
<td></td>
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</tr>
<tr>
<td><strong>Feasibility (includes legality of concept)</strong></td>
<td>Unrealistic because required resources or technologies aren’t available</td>
<td>Some indication of issues and resources involved to make the idea feasible/workable</td>
<td>Brief but clear statements showing feasibility (i.e., resources, skill sets, technologies, articulated path to development, etc.)</td>
<td></td>
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</tr>
<tr>
<td><strong>Team/entrepreneur has competencies and skill set(s) necessary for business model</strong></td>
<td>Very limited indication or discussion of this</td>
<td>Adequate discussion of skills and competencies required by business model; some indication of how gaps will be filled</td>
<td>Excellent recognition of essential skills and competencies required and showing how these are addressed by entrepreneur/team (or others)</td>
<td></td>
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</tr>
<tr>
<td><strong>Viable pro forma financial estimates, marketing, operations &amp; HR/organizational strategy for business model</strong></td>
<td>Very limited discussion of these areas of the business</td>
<td>Some discussion and estimates of what is required in each area but overly general and financial estimates need more work</td>
<td>Excellent job of addressing each of the functional areas of the business &amp; financial estimates appear detailed, well researched and on the mark</td>
<td></td>
<td></td>
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</tbody>
</table>