

COURSE OUTLINE: BE3201 Entrepreneurial Finance

Academic Year	2022-2023	Semester	1
Course Coordinator	Daniel Ong		
Course Code	BE3201		
Course Title	Entrepreneurial Finance		
Pre-requisites	AB1201 or BU8201 (B+) or BU5201 (B+)		
No of AUs	4		
Contact Hours	4 x 13 = 52 hours		

A) Course Aims/Description

This course focuses on the special and unique considerations when planning the funding needs of new and young ventures. Many typical avenues of raising funds (such as bank borrowing, issuance of bonds or liquid equities) for established or public-listed companies are usually not available to new and young ventures due to the latter's lack of business track records. Hence, alternative fund raising avenues for new and young ventures need to be addressed. The analyses and requirements of professional investors in new and young ventures, in particular the venture capital funds, are very different from that of the public-equity investors or fund managers. This course will enable you to learn the approach to raising funds from the professional investors, and to understand the unique requirements of the venture capital funds, so as to enhance the probability of securing funding for your venture. This course is not only relevant for would-be entrepreneurs, but will also benefit students who intend to pursue a career in the venture capital industry or in corporate venture investments.

B) Intended Learning Outcomes (ILO)/Objectives

By the end of this course, you should be able to:

1. Describe the typical life cycle that a successful venture goes through.
2. Identify the various avenues of fund raising for a new, young, or private venture.
3. Formulate or evaluate a business plan as an entrepreneur or an investor.
4. Explain the requirements, investment terms and conditions of a typical professional venture capital fund.
5. Illustrate how private ventures may be valued by the professional venture capital funds.
6. Calculate the shareholding of various shareholders after different rounds of funding received by a venture.
7. Negotiate the investment terms with the entrepreneur or with the professional venture capital fund.
8. Employ different risk-mitigating investment terms to formulate an *Investment Terms Sheet* for the purpose of discussion and negotiation (between the entrepreneur and the professional venture capital fund).
9. Demonstrate the importance of group work as co-founders of young ventures, and as members of the investment team in a professional venture capital firm.

C) Course Content

Introduction To Finance For Entrepreneurs
 Developing The Business Idea
 Organizing And Financing A New Venture
 Preparing And Using Financial Statements
 Evaluating Operating And Financial Performance
 Managing Cash Flow
 Projecting Financial Statements
 Types And Costs Of Financial Capital
 Valuing Early-Stage Venture
 Venture Capital Valuation Methods
 Professional Venture Capital
 Other Financing Alternatives
 Security Structures And Determining Enterprise Values
 Harvesting The Business Venture Investment

D) Assessment (includes both continuous and summative assessment)

Component	ILO Tested	NBS Learning Goal	Weightage	Group/ Individual	Assessment Rubrics
1. Project Events 1 & 2	ILO3 ILO9	Teamwork and Interpersonal Skills Oral Communication	5%	Group	Peer Evaluation (Rubric 1) Project Events 1 & 2 (Rubric 2)
2. Project Events 3 & 4	ILO3 ILO4 ILO5 ILO6 ILO8 ILO9	Teamwork and Interpersonal Skills Oral Communication	20%	Group	Peer Evaluation (Rubric 1) Project Events 3 & 4 (Rubric 3)
3. Project Event 5A/5B/5C	ILO4 ILO5 ILO6 ILO7 ILO8 ILO9	Negotiation Teamwork and Interpersonal Skills Oral Communication	20% (Individual) 5% (Group)	Individual & Group	Peer Evaluation (Rubric 1) Project Event 5A/5B/5C (Rubric 4)
4. Final Examination	ILO1 ILO2 ILO4 ILO5 ILO6	Acquisition of knowledge	50%	Individual	N.A.
Total			100%		

Notes:

1. **As the all the Project Events are interlinked, attendance by ALL students is required for ALL Project Events (regardless of whether you or your group is presenting in the Project Event). Absence for any Project Event can adversely affect your overall project marks.**
2. **For group presentations in Project Events 1, 2, 3 & 4, the assessments will be based on the group, although NOT all group members need to deliver the presentation. However, all group members are required to participate actively in answering post-presentation queries.**
3. For group negotiation sessions in Project Event 5A/5B/5C, **the assessment will be partly based on the group and substantially based on the individuals**, so individual participation during the negotiation sessions is important.
4. At the end of the Project, **it will be compulsory for all students to participate in a peer appraisal.** The peer evaluation will be done through eUreka (in accordance with assessment Rubric 1). **A student with poor peer appraisal scores will have commensurate adverse adjustment made to his project overall scores.**

E) Formative feedback

You will receive feedback and comments from me on your presentation after each of the Project Events 1, 2, 3 and 4. During the negotiation session in Project Event 5A/5B/5C, for learning purposes, I will interject when appropriate to comment on the specific points being discussed or negotiated.

F) Learning and Teaching approach

In the first half of the semester, the course will be delivered through weekly seminars. In the second half of the semester, the classroom sessions will comprise mainly presentations and negotiation sessions by students under the different Project Events which are essential parts of the Project for this module. The Project will allow students to appreciate the typical process of a young venture raising funds from a venture capital fund. It will also allow students to understand the evaluation, justification, and investment approval process of a venture capital fund. The negotiating sessions of the Project will provide students with first-hand experience on how to negotiate the investment terms and conditions in the perspective of the entrepreneur as well as the perspective of the venture investor.

Approach	How does this approach support you in achieving the learning outcomes?
Seminars	The seminar sessions will have opportunities for students to raise conceptual and practical questions, and also share ideas and experiences with the class. The in-class sessions will therefore also involve your participation and allow the desired learning outcomes to be achieved.
Project	Some learning outcomes for this course are skills which are practical in nature and they cannot be achieved solely from seminar delivery by the instructor. The achievement of such learning outcomes requires first-hand experience, and the Project will provide such an opportunity.

	The various Project Events will simulate real-life scenarios in the perspectives of the entrepreneur as well as the venture investor, hence allowing you to practise and acquire first-hand experience in business pitching, investment appraisal, as well as negotiation, which are essential learning outcomes in this course.
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G) Reading and References

Entrepreneurial Finance 6th Edition (Asian Edition)
 J. Chris Leach & Ronald W. Melicher
 Cengage Learning
 ISBN: 978-981-4834-56-8

H) Course Policies and Student Responsibilities

(1) General

You are expected to be punctual for all seminar sessions (lecture sessions and Project Events).

(2) Absenteeism For Project Events

You are required to be present for all Project Events, whether or not you or your group is presenting. Failing to attend any Project Event can adversely affect your overall project score.

If you are unable to commit time to attend the ALL the scheduled Project Events, or have potential activities (for official or non-official reasons) that may clash with the Project Events schedule, please do not sign up for this course, as it can adversely affect your grade in this course.

I) Academic Integrity

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values.

As a student, it is important that you recognize your responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. You need to actively equip yourself with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, you should go to the [academic integrity website](#) for more information. Consult your instructor(s) if you need any clarification about the requirements of academic integrity in the course.

J) Course Instructors

Instructor	Office Location	Email	Consultation Hours
Daniel Ong	S3	dspong@ntu.edu.sg	(Seminar Days)

K) Planned Weekly Schedule

Week	Topic	ILO	Readings/ Activities
1	Seminar 1 Introduction To Finance For Entrepreneurs Developing The Business Idea	ILO1, ILO2	Ch 1 Ch 2
2	Seminar 2 Organizing And Financing A New Venture Evaluating Operating And Financial Performance	ILO1, ILO2, ILO3	Ch 3 Ch 5
3	Seminar 3 Managing Cash Flow Projecting Financial Statements Project Event 1	ILO2, ILO3, ILO9	Ch 6 Ch 9
4	Seminar 4 Types And Costs Of Financial Capital Project Event 2	ILO4, ILO9	Ch 7
5	Seminar 5 Valuing Early-Stage Ventures Venture Capital Valuation Methods	ILO4, ILO5, ILO6	Ch 10 Ch 11
6	Seminar 6 Professional Venture Capital	ILO4, ILO6, ILO7, ILO8	Ch 12
7	Seminar 7 Other Financing Alternatives Security Structures And Determining Enterprise Values Harvesting The Business Venture Investment	ILO2, ILO4, ILO6	Ch13 Ch14 Ch15
<i>RECESS WEEK</i>			
8	Project Event 3	ILO3, ILO9	
9	Project Event 4	ILO4, ILO5, ILO6, ILO8, ILO9	
10	eLearning Week (Discussion Forum)		
11	Project Event 5A	ILO4, ILO5, ILO6, ILO7, ILO8, ILO9	

12	Project Event 5B	ILO4, ILO5, ILO6, ILO7, ILO8, ILO9	
13	Project Event 5C	ILO4, ILO5, ILO6, ILO7, ILO8, ILO9	
<i>FINAL EXAMINATION</i>			

L) Project Events

Students in the class will be organized into even number of groups. Half of the groups will be assigned as **Entrepreneur Groups (EGs)**, and the other half of the groups will be assigned as **Investor Groups (IGs)**. The EGs will act as entrepreneurs and the IGs will act as professional venture capital firms. Each EG and IG will be paired up with the aim of achieving a funding agreement for a proposed business venture.

(a) **Project Event 1**

The purpose is to explore a business idea that is suitable (with my guidance) for learning in this project. The adopted business idea will be the basis for all subsequent Project Events.

Each EG shall make a 10-minute **INFORMAL** presentation on its proposed business idea. This is NOT a business pitch, but sharing of a preliminary business idea with the class. The class may give valuable feedback or comments, if any. Only informal verbal presentation is required (no presentation slides is necessary).

Only one or two members of the group need to present. (At the end of this session, each IG will be assigned to and matched with an EG for subsequent Project Events.)

The EGs will be assessed as a group on:

- *Ability to articulate and describe the intended business idea clearly.*
- *Ability to address questions from the audience readily and confidently.*

(b) **Project Event 2**

The purpose is to refine, modify, or expand on the business ideas proposed by the EGs so that they are suitable (with my guidance) for learning in this project.

Each IG shall make a 10-minute **INFORMAL** presentation on its preliminary assessment and recommended changes (if any) on its assigned EG's proposed business idea. This is NOT an investment pitch, but sharing of how the proposed business idea may be improved. Only informal verbal presentation is required (no presentation slides is necessary).

Only one or two members of the group need to present.

(Subsequent to this session, each EG shall finalize its business idea and business model, in consultation with its assigned IG. Once the business idea and business model are finalized, they will

be adopted for subsequent Project Events. Each EG will then prepare the details of the proposed business venture, and formulate a full presentation of its Business Plan, **WITHOUT THE INVOLVEMENT OF THE IG**).

The IGs will be assessed as a group on:

- *Ability to provide preliminary assessment and suggest improvements on the intended business idea.*
- *Ability to address questions from the audience readily and confidently.*

(c) **Project Event 3**

The purpose is to pitch the business plan so as to obtain funding from the IG.

Each EG shall make a 45-minute presentation on its **Business Plan** (presentation slides are to be uploaded after the presentation). The audience/class will act as potential investors during Q&A session.

Although all members of the EGs are expected to contribute diligently in preparing the presentation materials, not all members of the group need to do the presentation.

(Based on the EG's Business Plan, the assigned IG shall subsequently conduct investment due diligence, perform independent investment analysis on the proposed business venture, and formulate a full presentation of its Investment Proposal).

The EGs will be assessed as a group on:

- *Clarity of slides and ability to communicate and convince the audience on the proposed business venture within the allocated time*
- *Enthusiasm and confidence during presentation*
- *Ability to address questions from the audience readily, confidently, and convincingly*

(d) **Project Event 4**

The purpose is to pitch a proposal so as to obtain internal approval to invest in the proposed business venture.

Each IG shall make a 45-minute presentation on its **Investment Proposal** (presentation slides are to be uploaded after the presentation). The audience/class will act as members of the investment committee (approval authority) of the venture capital firm during Q&A session.

Although all members of the IGs are expected to contribute diligently in preparing the presentation materials, not all members of the group need to do the presentation.

(Subsequently, each pair of EG and IG shall hold separate discussions outside class session to make final clarifications from each party, if necessary. Each IG shall also prepare a **Preliminary Investment Term Sheet** for the purpose of discussion and negotiation with the EG in Project Event 5A/5B/5C. The Preliminary Investment Term Sheet is to be given to the EG prior to the negotiation date).

The IGs will be assessed as a group on:

- *Clarity of slides and ability to communicate and convince the audience on the proposed investment within the allocated time*
- *Enthusiasm and confidence during presentation*
- *Ability to address questions from the audience readily, confidently, and convincingly*

(e) **Project Event 5A/5B/5C**

The aim is to successfully “close the deal” by negotiating and agreeing on the terms and conditions outlined in the Preliminary Investment Term Sheet.

Each pair of EG and IG shall hold a 3-hour negotiation session on the Preliminary Investment Term Sheet. I will moderate the negotiation session.

All students involved in the negotiation session are required to actively participate in the negotiation, and each student will also be assessed individually based on his/her *quality* of participation.

(Each IG shall subsequently incorporate all agreed changes to the terms and conditions to produce and submit the **Final Investment Term Sheet**, which is to be signed by both the IG and the EG.)

Each student will be assessed individually on his/her:

- *Ability to explain the rationale and fairness of adopting or rejecting any proposed investment term*
- *Ability to identify and propose alternatives to prevent a negotiation deadlock*
- *Level of professional disposition, with sensitivity towards counterparty’s responses and reactions in the negotiation process*

Each of the EGs and IGs will be assessed as a group on:

- *Willingness, determination and resolution in achieving the desired outcome (which is to “close the deal” successfully)*

Rubric 1 – Peer Evaluation (evaluation done by students)

Traits	Performance	
<p><u>1. Roles and Responsibility (RR)</u></p> <p>Behaves professionally by upholding responsibility and assuming accountability for self and others in progressing towards the team's goal.</p>	<p>Scant</p> <p>Unclear about his/her own role; refuses to take a role in the group; insists to work individually and has limited coordination or communication with others.</p>	<p>Substantially Developed</p> <p>Always fulfills responsibilities; performs his/her role within the group with enthusiasm and demonstrates willingness to work collaboratively.</p>
<p>Evaluation: Scant <u>1 2 3 4 5 6 7</u> Substantially Developed</p>		
<p><u>2. Communication (CM)</u></p> <p>Identifies appropriate mechanisms to coordinate and correspond with team members.</p>	<p>Scant</p> <p>Modes of communication are not appropriate, causing confusion and miscommunication among team members.</p>	<p>Substantially Developed</p> <p>Modes of communication are appropriate, and maintaining timely communication and correspondence with team members.</p>
<p>Evaluation: Scant <u>1 2 3 4 5 6 7</u> Substantially Developed</p>		
<p><u>3. Conflict Resolution (CR)</u></p> <p>Resolves conflicts using a variety of approaches.</p>	<p>Scant</p> <p>Does not recognize conflicts or is unwilling to resolve conflicts.</p>	<p>Substantially Developed</p> <p>Consistently resolves conflicts through facilitating open discussion and compromise.</p>
<p>Evaluation: Scant <u>1 2 3 4 5 6 7</u> Substantially Developed</p>		
<p><u>4. Contributions (CT)</u></p> <p>Contributes positive input for the team; effectively utilizes one's knowledge and expertise.</p>	<p>Scant</p> <p>Largely disinterested in working in a group and refuses to participate; observes passively or is unwilling to share information with other team members.</p>	<p>Substantially Developed</p> <p><u>Actively attends and participates in all activities and provides meaningful contribution in articulating ideas and opinions.</u></p>
<p>Evaluation: Scant <u>1 2 3 4 5 6 7</u> Substantially Developed</p>		
<p><u>5. Relationship (RS)</u></p> <p>Maintains cooperative interaction with other team members regardless of individual /cultural differences and respects diverse perspectives.</p>	<p>Scant</p> <p>Rarely listens to others and does not acknowledge the opinions that differ from his/her own.</p>	<p>Substantially Developed</p> <p>Engages in respectful relationships with all other members in the team. Embraces and accepts diverse points of view without prejudice.</p>
<p>Evaluation: Scant <u>1 2 3 4 5 6 7</u> Substantially Developed</p>		

References: *Teamwork Value Rubric - Association of American Colleges and Universities*. Retrieved from <http://www.aacu.org/value/rubrics/pdf/teamwork.pdf>

Rubric 2 – Project Events 1 & 2 (evaluation done by instructor)

Traits	Performance	
Ability to articulate and describe the intended business idea clearly/Ability to provide preliminary assessment and suggest improvements on the intended business idea (80%) (Group)	Business idea is not well articulated and not described clearly. Unable to provide any preliminary assessment or suggest any improvements on the business idea.	Business idea is articulated and described very clearly. Able to provide very good preliminary assessment and suggestions on improvement of the business idea.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed	
Ability to address questions from the audience readily and confidently (20%) (Group)	Unable to answer questions from the audience readily and with confidence.	Able to handle all questions readily and confidently.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed	

Rubric 3 – Project Events 3 & 4 (evaluation done by instructor)

Traits	Performance	
Clarity of slides and ability to communicate and convince the audience on the proposed business/investment within the allocated time (40%) (Group)	Information on slides is not clearly presented, and explanations are not clear and not convincing.	Slide contents are concise and focused. Essential information is explained clearly and convincingly.
	Evaluation: Not Yet 1 2 3 4 5 6 7 8 9 10 Substantially Developed	
Enthusiasm and confidence during presentation (20%) (Group)	Shows very weak sign of enthusiasm and confidence during presentation.	Highly motivated and exudes enthusiasm and confidence during the presentation.
	Evaluation: Not Yet 1 2 3 4 5 6 7 8 9 10 Substantially Developed	
Ability to address questions from the audience readily, confidently, and convincingly (40%) (Group))	Unable to answer questions from the audience.	Able to handle all questions readily, confidently and convincingly.
	Evaluation: Not Yet 1 2 3 4 5 6 7 8 9 10 Substantially Developed	

Rubric 4 – Project Event 5A/5B/5C (evaluation done by instructor)

Traits	Performance	
Explains the rationale and fairness of adopting or rejecting any proposed investment term (40%) (Individual)	Not Yet Does not explain or provide reasons for adopting or rejecting proposed investment terms.	Substantially Developed Gives full and clear justifications or explanations convincingly.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed	
Identifies and proposes alternatives to prevent a negotiation deadlock (40%) (Individual)	Not Yet Does not identify or propose any alternatives to resolve a potential deadlock.	Substantially Developed Identifies and proposes clear and workable alternatives to prevent a deadlock.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed	
Exhibits professional disposition with sensitivity towards counterparty's responses and reactions in the negotiation process (10%) (Individual)	Not Yet Unprofessional and is insensitive towards counterparty's responses and reactions.	Substantially Developed Exhibits high standard of professionalism with great sensitivity towards counterparty's responses and reactions.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed	
Willingness, determination and resolution in achieving the desired outcome (which is to "close the deal" successfully) (10%) (Group)	Not Yet Lacks willingness, determination and resolution to work towards a mutually acceptable "deal".	Substantially Developed Exhibits willingness, determination and resolution in closing the "deal" through successful negotiation.
	Evaluation: Not Yet <u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u> <u>6</u> <u>7</u> <u>8</u> <u>9</u> <u>10</u> Substantially Developed	

ANNEX A: CURRENT COURSE OUTLINE

Academic Year	2021-22	Semester	1
Course Coordinator	Dr. Siriwan Chutikamoltham		
Course Code	BE3201		
Course Title	Entrepreneurial Finance		
Pre-requisites	AB1201and AA1101		
No of AUs	4		
Contact Hours	3 hour and 50 min per weekly seminar		
Proposal Date	20 June 2021		

A) Course Aims/Description

This course focuses on issues involving financing, and fund raising for start-ups and young companies. Unlike mature companies that have several years of operational performance records that enable them to raise external funding from several sources, start-ups and young companies have unique financial needs but face limited access to traditional financing enjoyed by well-established firms.

The course provides you with knowledge of the evolution process of a start-up venture and offer valuable tools and ideas for financing. The course teaches various aspects in financial planning, financial management, valuation, and preparation for raising venture capital funding as well as improving negotiation and business pitching skills. The course is suitable for anyone who plans to set up or manage startups and young companies. It is also suitable for those who are planning a career in funding this type of enterprises such as venture capital, and private equity firms.

The course approach is interactive and hands-on. To succeed in creating and managing a new venture, founders and managers need to have practical knowledge, in addition to strong analytical fundamentals. This course will provide analytical frameworks for start-up and young enterprises and practical approaches to simulate real-life situations. You are expected to participate actively in class discussion and in group projects to gain practical experiences.

B) Intended Learning Outcomes (ILO)/Objectives

Upon completing this course, you should be able to:

1. Describe the typical life cycle that a successful venture goes through.
2. Identify the various avenues of fund raising for a new, young, or private venture.
3. Formulate or evaluate a business plan as an entrepreneur or investor.
4. Explain the requirements, investment terms and conditions of a typical professional venture capital fund.
5. Illustrate how private ventures may be valued by the professional venture capital funds.
6. Explain the negotiation process between the entrepreneur and the professional venture capital fund.
7. Formulate the *Investment Terms Sheet* for the purpose of discussion and negotiation between the entrepreneur and the professional venture capital fund.

8. Demonstrate the importance of group work as founders of young ventures, and as members of investment team in a professional venture capital firm.

C) Course Content

1. Develop business ideas
2. Analyze business feasibility
3. Organize a new venture
4. Financing alternatives at the Start-up stage
5. Prepare and use financial statements
6. Determine Survival Revenue
7. Monitor financial performance
8. Manage Cash Flows
9. Types and costs of financing
10. Financial planning
11. Estimate AFN
12. Value early-stage ventures
13. Professional VC
14. Alternative financing
15. VC Valuation method
16. Value more mature ventures
17. Harvest successful ventures
18. Exit strategy

D) Assessment (includes both continuous and summative assessment)

Component	ILO Tested	NBS Learning Goal (Refer to Appendix 1 for list)	Weightage	Team/Individual	Assessment Rubrics (attach rubrics in appendix)
1. Final Exam	ILO1 ILO2 ILO4 ILO5	Acquisition of knowledge	50%	Individual	N.A
2. Individual and group assignments	ILO1 ILO2 ILO3 ILO4 ILO5 ILO6 ILO7 ILO8	Acquisition of Knowledge Team work and Interpersonal Skills	30%	Individual + Team	Acquisition of Knowledge Team work and Interpersonal Skills

3. Class participation	ILO1 ILO2 ILO3 ILO4 ILO5 ILO6	Oral Communication Skill	10%	Individual	Oral Communication
4. Presentation	ILO7 ILO8	Oral Communication Skill	10%	Individual	Oral communication
Total			100%		

Assessment of group assignments will incorporate Peer Evaluation in assigning individual marks. Students who contribute less, receive lower marks, and vice versa.

E) Formative feedback

Plans for feedback:

1. On-going feedback during class discussion
2. Interim feedback based on assignments and project presentation
3. Compulsory feedback from peer evaluation in group work

F) Learning and Teaching approach

Approach	How does this approach support you in achieving the learning outcomes?
Seminar	The interactive seminar sessions provide entrepreneurial financial principles and practice for you to gain knowledge and to think critically about the issues. This will help them adapt the knowledge to solve problems in your future entrepreneurial ventures or start-up related careers.
Class participation	Through class participation, you will have a lot of opportunities to think critically about the issues in the seminars, to listen carefully to other students' input and to practice oral and presentation skills
Individual assignment(s)	The assignments require you to generate, analyze and deliver various solutions in a guided manner.
Group assignment(s)	Group work provides opportunities for you to improve your ability to work with others, to jointly resolve academic and potential group dynamic problems.

G) Reading and References

1. Entrepreneurial Finance, 6th Edition by J.Chris Leach & Ronald W. Melicher
Cengage Learning (Cengage Technological Edition, ISBN-13:978-30596-835-6)

2. Presentation Thinking and Design, 1st edition by Ed Gruwez, Pearson Publishing, 2014, ISBN:978-1-292-01357-2
3. Handouts

H) Course Policies and Student Responsibilities

(1) General

You are expected to complete all assigned pre-class readings and activities, attend all seminar classes punctually and take all scheduled assignments and tests by due dates. You are expected to take responsibility to follow up with course notes, assignments and course related announcements for seminar sessions they have missed. You are expected to participate in all seminar discussions and activities.

Given that S1AY2020-1 will have a significant class time via online mode, please make sure that the lecturer sees that you are online such as turning on your video during the entire class time.

(2) Absenteeism

Absence from class without a valid reason will affect your overall course grade. Valid reasons include falling sick supported by a medical certificate and participation in NTU's approved activities supported by an excuse letter from the relevant bodies.

When a student needs to miss a seminar with a valid reason, he/she must inform the course instructor via email prior to the start of the class.

I) Academic Integrity

Good academic work depends on honesty and ethical behaviour. The quality of your work as a student relies on adhering to the principles of academic integrity and to the NTU Honour Code, a set of values shared by the whole university community. Truth, Trust and Justice are at the core of NTU's shared values.

It is important that students recognize their responsibilities in understanding and applying the principles of academic integrity in all the work you do at NTU. Not knowing what is involved in maintaining academic integrity does not excuse academic dishonesty. Students need to actively equip themselves with strategies to avoid all forms of academic dishonesty, including plagiarism, academic fraud, collusion and cheating. If you are uncertain of the definitions of any of these terms, they should go to the [academic integrity website](#) for more information. Consult the instructor(s) if they need any clarification about the requirements of academic integrity in the course.

J) Course Instructors

Instructor	Office Location	Phone	Email	Consultation Hours
Dr. Siriwan Chutikamoltham	S3,B1b-66	67905001	siriwan@ntu.edu.sg	After each seminar or by appointment

K. Dates of Classes

Date of class	Topic	Learning Objectives	Readings
Week 1	Lecture 1	<ol style="list-style-type: none"> 1. Introduction to entrepreneurship and Entrepreneurial Finance 2. Develop business ideas 3. Analyze business feasibility 	Chapter 1, 2
Week 2	Lecture 2	<ol style="list-style-type: none"> 1. Organize a new venture 2. Protect IP 3. Create the product 4. Financing alternatives at the Start-up stage 	Chapter 3
Week 3	Lecture 3	<ol style="list-style-type: none"> 1. Prepare and use financial statements 2. Determine Survival Revenue 	Chapter 4
Week 4	Lecture 4	<ol style="list-style-type: none"> 1. Monitor financial performance 2. Manage Cash Flows 	Chapter 5,6
Week 5	Lecture 5	<ol style="list-style-type: none"> 1. Types and costs of financing 2. Project financial statements 0. Estimate AFN 	Chapter 7,9
Week 6	Lecture 6	<ol style="list-style-type: none"> 1. Value early-stage ventures 	Chapter 10,11
Week 7	Lecture 7	E-learning on managing finances of a start up at different stages of the life cycle	
		Recess Week (no class meeting)	

Week 8	Lecture 8	1. Professional VC 2. Alternative financing 3. VC Valuation method	Chapter 11. 12
Week 9	Lecture 9	1. Value more mature ventures Harvest successful ventures 4. Exit strategy	Chapter 13, 14, 15
Week 10	Lecture 10	E-learning on pitching the start-up for VC financing, negotiating the deal, and agree on the term sheet.	
Week 11	Entrepreneur Presentation	Project Event 1 Business Plan Presentation for all teams	Presentation and Design book
Week 12	VC Presentation	Project Event 2 Investment Analysis Presentation for all teams	Presentation and Design book
Week 13	Deal Review	Project Event 3 Deal agreement Presentation for all teams Final course review	
	FINAL EXAM		Cover ALL course materials