Course Description

Successful entrepreneurs, including “intrapreneurs”, are those who are starting their new ventures because they are able to sense unmet needs better and able to deliver more solid outcome than their current contemporaries. This ability to strategize and execute on the fly is extremely rare. Somehow, they have the beliefs that their model can serve these unmet needs better and more effectively. They are to turn these beliefs into behaviors and behaviors to habits: leading to being extra-hardworking, optimistic, and persistent. They don’t ever quit. This course is about finding out whether one has this “right stuff.”

The great entrepreneurs are special people. Whether they are building a nation, a business empire, a family legacy, or just a micro SME (small and medium sized enterprise), they succeed because they can connect the unconnected; and they can inspire others to follow their crazy dream. They build more than just businesses, they know when to seed new businesses, how to find and develop successful leaders who can manage further successes, and for a few philanthropists, how to add to the broader ecosystem by giving back and letting others build on their successes. This is what venture management is fundamentally about: how to know when to start, maintain, shrink, grow, split, get out, and close a business.

This course provides an overview of venture management in innovation development and commercialization for those who believe they have what it takes to build new businesses and ventures in the digital era. The students will strengthen their knowledge through listening and engaging in discussions with guest speakers, analyzing local and international business cases, and setting in plans for venturing. They will be introduced to practical toolkits, applicable to established corporate, social venture and start-up businesses. Under entrepreneurship management, the subjects of market analysis and opportunities, business and financial model design, intellectual property management, sources of investment and equity/shareholder structures, sustainable business operation management and risk management will be put into perspective. Students will be asked to experiment and design experiments to validate their leaf-of-faith assumptions. These exercises and learning will allow the students to marry theories with practical knowledge needed to plan and implement changes at established businesses and to build a new business as a start-up.

Course Objectives

With class attendance and active participation, students should readily learn:

1. To equip themselves with the basic knowledge, necessary tools and technical skills in creating and managing a new entrepreneurial venture; or to run or transform an innovation project for social or business entities.
2. To examine successful and failure cases, using local and international cases, on the entrepreneurial challenges and solutions.
3. To develop a mindset in seizing new opportunities and addressing changing market needs, either in a company or venturing with a new firm.
4. To equip themselves with the latest theories, methods, including agile strategic planning and risk management so that they may better respond to unplanned situations and market changes.
5. To prepare themselves with the ability to build and evaluate business models, with the necessary financial knowledge in the general, local, and international regulated environment.
6. To assess the players and contributors of innovation and entrepreneurship to the broader ecosystem.

In general, students will explore how institutions, businesses, and ventures are created, sustained, destroyed, shut down, and evolved; and more importantly, how leaders come to learn and play their part. The students are expected to start a paper venture and delivery a professional business plan, and by so doing, put theories into practice. **This is a hands-on course.**

Students will form team and if outside team mentors are available, one would be assigned. For those without their own projects, they may be asked to work with new entrepreneurs, to document the entrepreneur’s learning journey or to assist them in clarifying their business model.

**Outside Speakers**

We will have a half dozen guest speakers, each speaking for no more than 45 minutes. They include venture capitalists, angels, serial entrepreneurs, mentors, investment bankers, and liquidators; ready to help challenge your assumptions. Given their hectic schedules, speakers will only confirm a few weeks in advance.

**Twelve Key Sessions**

<table>
<thead>
<tr>
<th>Key Topic for Each Session</th>
<th>Recommended Readings and Online Materials</th>
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Page 2 of 6  Final Version
### 3. Individual Project Introduction: Building your own venture.

- **Tools:** Business Model Canvas. The Technology Readiness level and Investment Readiness level.
- **First written assignment:** your business canvas. (20%)

**Tentative Guest Speaker:** An angel investor

- Li, Gregg. (2002). “Board Games - Thinking strategically is the first rule of all board games, argues Corporate Governance Architect “. Company Secretary, V.12 No.1, Jan 2002.

### 4. Super Entrepreneurs and Game changers

- **Elon Musk, Li Ka Shing, Richard Branson, Jack Ma, and You.**
- **Tools:** Competencies.
- **The Three Horizons**

**Tentative Guest Speaker:** A serial entrepreneur


### 5. Successful Global Corporate Innovators

- **Cases:** 3M, Samsung, Apple, Philips, and your own firm.
- **Buddhist Economics and Economics for the Common Good**
- **Space and Commercialization**
- **Case:** Yunis
- **Exercise:** Competitive Analysis

**Tentative Guest Speaker:** An angel investor

6. **Successful Local Corporate Venturing and Corporate Entrepreneurship.**

- Cases: New World, DBS, the Wave, Swire Pacific, Invotech, others.
- Open innovation
- Exercise: Corporate Venture role plays

Tentative Guest speaker: A venture capitalist

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7. **Building the Corporate Infrastructure.** Setting up your company with the right functional expertise.

- The Operational function
- The Sales and Marketing function
- The Finance and Accounting function
- The Audit function
- The CEO, COO, CXO, CCO, and the CIO

**Second assignment:** Getting to the first customer (15%).

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8. **Metrics for Entrepreneurs.** What are the key metrics entrepreneurs must understand at each stage of growth?

- ABC, KPIs, BCP, CCC, and Cash Flow.
- “The Job to be done”
- Role Play Exercise.
- The Lean Start-Up

**Third assignment:** 3-minute pitch

Tentative Guest speaker: A board member of a start up

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9. **Risk Management for Entrepreneurs.** Risk taking in

- Setting up your first Board of Directors.
- Using other people’s money (OPM).
- Raising capital. Seed rounds and higher rounds.
- Angels, Venture Capitalists, and Sharks
- Agile Innovation
- Initial Public Offering
- Selling and closing down a business

11. Project Presentation and Pitches. 7-minute pitches.
- Final written assignment: New venture establishment proposals in less than ten pages of ppt. Outside judges will be invited. (50%)

12. Closing Thoughts. Experience sharing from real entrepreneurs. Extending the presentation pitches into a written business plan.
- Business ethics
- Corporate Social Responsibility and ESG
- Net Promotion Scores by Bain
- Setting up an ethics committee for an AI company

Grading
1. Class participation: 15% (attendance, discussion of reading assignments)
2. First assignment: 20%
3. Second assignment: 15%
4. Third assignment: 10%
5. Final assignment: 40%

ventures. De-risking for the investors.
- Protecting IPs and know-how.
- Commercial contracts versus patents
- Enterprise Risk Management and ISO 31000

Tentative Guest speaker: A risk expert

Background of the Professor

Dr. Gregg Li has been putting theories into practices by creating and investing in new products and services, new ventures, and new practices. He’s founded over 10 companies and institutions, has transformed over 100 start-ups and mature companies through revitalization and IPOs, and repaired several hundreds more in his 35 years as a serial entrepreneur, a company doctor, and a business angel. He has mentored over a hundred young interns, with many now running their own firm or leading a successful business.

Over these years, he has worked with professionals and founders ranging from many of the largest and most successful family conglomerates to the World Bank to Citibank, to IBM to PWC, to Tung Wah Group of Hospitals to Aon Global. Currently, he is the Executive Chairman of SinoAlpha Ventures - a Venture Partner. He is also the Chairman of a boutique governance consultancy he founded 20 years ago called G. Li & Co and the founding Chairman and Honorary President of Invotech. He is also an Advisory Board member of Cyberport, Consumer Council, RLP the architectural firm, Business and Professionals Federation, Washington University International Council, and Chinese University’s Center of Family Business.

Gregg graduated from Washington University in St. Louis, the University of Hawaii in Manoa, UCLA, Warwick, and HKU in economics, business, information engineering, and Buddhist studies. He has been a Visiting Scholar, Visiting Professor, and Adjunct since 1997 at Tsinghua, Chicago, Washington, Chinese U, HKUST, Baptist, HKU, Fudan, and a few others in DBA, MBA, Masters, and Graduate programs.

His areas of interests have been in governance for start-ups and family businesses; smart governance, and innovation, and leadership. He has continued to pursue new learning opportunities from those who believe they have a better mousetrap, in which this course tries to be one.