The first objective of the block elective, Global Entrepreneurship (GE), is to increase the probability that students will sometime in their careers make "the entrepreneurial choice," that is, decide to establish a new venture which either addresses a global opportunity, and/or has at least one important element of the venture which is global in nature (e.g., global markets, global suppliers, global competitors).

The second objective of GE is, once the choice is made, to increase the probability that the venture will grow and generate wealth, whether that wealth is personal, social, or both.

Because global factors increasingly impinge upon entrepreneurs from inception, whether the venture is addressing a domestic market or a global one, GE is relevant to both US-based and non-US-based students.

Course Philosophy
Following are some thoughts about the “spirit” of GE that will help orient you:

GE is practitioner-oriented. We will place a high priority on developing practical knowledge, which means the insights and values required to make the entrepreneurial choice, and the skills and competencies to turn that choice into a successful international venture.

GE is action-oriented. Most of the cases in GE will have an action component and will require students, taking the perspective of the entrepreneur, to make at least one decision and plan to execute that decision. Analysis of the issues will be used in the service of effective action, and we will place a lower priority on conceptual frameworks and analytic tools for their own sakes.

GE is integrative. As implied above, students will be required to utilize all of the conceptual and analytic tools they have learned from marketing, finance, strategy, human resources management, negotiations, operations management, etc., in order to make effective decisions and action plans. By taking advantage of all of the perspectives learned so far, GE presents students with a valuable opportunity to balance and integrate these different perspectives in order to develop entrepreneurial skills and insights.

GE adopts a multi-cultural perspective. In GE we try to understand and take into account the often-implicit cultural assumptions that underlie and qualify the definition of opportunity, its realization in entrepreneurial ventures, and even in the definition of success and failure.

GE is useful for many professions. Although GE’s primary objective is to prepare students as entrepreneurs, nevertheless, the insights from GE may help other professionals, such as hedge fund or private equity managers, international marketing and business development managers, venture capitalists, and consultants.

Case Discussions, Classroom Process and Evaluation
1. In general, I am assigning two case discussions for the mornings, and one for the afternoons. That will allow us some flexibility to either let some of the discussions spill over into the
afternoon, or use the time to delve more into one of the topics that comes up, either in discussion or lecture format.

2. The success of GE will be in engaging all of us as a learning community. The cases, exercises, videos, lectures, and of course, your classmates’ experience, all provide a unique opportunity for us to achieve the course mission, and of course, for all of us to learn a substantial amount. I will be learning as well, and continually striving to improve GE and make it as relevant as possible to you, and will remain open to your feedback and suggestions. I have written a large amount of material on the topic of GE and will try, to the extent possible, to adapt the material to your interests.

3. For the above reason, thorough preparation and active participation and learning in real time are absolutely essential, and I expect all of you to come to class having studied each case, thought about the assignment questions, completed any required exercises, and then be an active class participant.

4. I have posted assignment questions in the syllabus and on CANVAS for each case as a rough guideline for our discussion. One * suggests about an hour of preparation. Additional *'s indicate additional preparation is required, so plan accordingly. From my experience, it is important that you read the cases twice, once in advance of the block week, and once the evening before the session in which it is discussed.

5. By the way, note that many of the cases serve multiple purposes, because they are all taken from real life and have more than one issue in them. So although I put them in a particular module, we will inevitably use each case for learnings in other modules as well.

6. Since participation is so key, 50% of your class grade will be based on participation. I will use the cold call method from time to time, as most of you have probably experienced.

7. The other 50% of your class grade will be based on the final written exercise, due February 23, 2014.

I have been having a great time teaching this class at Columbia, and I am really looking forward to it again this time. Note that some of the cases will require extra preparation time, and I have given some guidelines as to which cases.

Note: To communicate with me in writing, use disen@babson.edu. Do not communicate with me via Canvas, Linked In, Facebook or another other messaging platform because I may not notice it. Do not submit your final paper by the course platform, rather by email.
Program

Session 1 (morning, Sunday February 2, 2014)
Going global
  • Given Imaging Ltd.—First We Take Manhattan, Then We Take Berlin?*
  • Can PACIV (Puerto Rico) Serve European Customers?***

Session 2 (afternoon, Sunday February 2, 2014)
  • Trolltech (Norway): Will Cenapio Steal Christmas?**

Session 3 (morning, Monday, February 3, 2014)
Going global (contd)
  • Clutch Group (India) Should Clutch Group Grab This Opportunity?**
  • Global opportunities and business models
    • Cinemex *

Session 4 (afternoon, Monday, February 3, 2014)
Global opportunities and business models (contd)
  • Studio Moderna: A Venture in Eastern Europe**

Session 5 (morning, Tuesday, February 4, 2014)
Global opportunities and business models (continued)
  • SABIS—An educational venture from Lebanon **
Global finance
  • Microfinance International Corporation: No, Not Another Microfinance Case***

Session 6 (afternoon, Tuesday, February 4, 2014)
Global finance (contd)
  • Lecture on venture valuation and capitalization structures
  • Vivaldi Foods**

Session 7 (morning, Wednesday, February 5, 2014)
Global finance
  • Iqbal Quadir and the Creation of Grameephone (Bangladesh)***

Session 8 (afternoon, Wednesday, February 5, 2014)
  • TA Energy: a Bundle of International Partnerships

Session 9 (morning, Thursday, February 6, 2014)
  • Bert Twaalfhoven: The Successes and Failures of a Global Entrepreneur **
  • Robert Wessman and Actavis’ “Winning Formula” *

Session 10 (afternoon, Thursday, February 6, 2014)
  • Lecture and wrap up (Class will end at 4 pm)

*Read and think about the case; ** Read and think about the case, plus some quantitative or qualitative analyses; ***Read and think about the case, plus heavy quantitative and/or qualitative analysis.
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<tr>
<th>Cases</th>
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<td>Studio Modena – A Venture in Eastern Europe</td>
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<td>Microfinance International Corporation: No, Not Another Microfinance Case</td>
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<td>Can PACIV (Puerto Rico) Serve European Customers?</td>
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<td>Vivaldi Food Concepts – The Start-up of an Asian Venture</td>
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<td>TA Energy (Turkey): A Bundle of International Partnerships</td>
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<td>Trolltech (Norway) – Will Cenapio Steal Christmas?</td>
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<td>Iqbal Quadir, Gonofone, and the Creation of GrameenPhone (Bangladesh)</td>
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<td>Bert Twaalffhoven: The Successes and Failures of a Global Entrepreneur</td>
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<td>How to Start an Entrepreneurial Revolution</td>
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<td>The Tactics of Strategic Opportunism</td>
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<td>Take Advantage of Your Diaspora Network</td>
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<td>Distance Still Matters</td>
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<td>Global Heroes: A Special Report on Entrepreneurship</td>
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<td>The Entrepreneur’s Path to Global Expansion</td>
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<td><strong>Worthless, Impossible and Stupid: How Contrarian Entrepreneurs Create and Capture Extraordinary Value</strong></td>
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<tr>
<td>Building an Effective Global Business Team</td>
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Given Imaging Ltd. – First We Take Manhattan, Then We Take Berlin?

We will use the Given Imaging case to further understand how a seed stage start up with global aspirations makes market choices.

1. What should Meron propose to the board in terms of market strategy? Specifically, should Given NOW go into one, two, or all three of the major markets? Think specifically about Japan, Europe and the US.
2. What are the implications of that decision for the two resumes on his desk?
3. What factors in this situation make the global market choice complex?

Can PACIV (Puerto Rico) Serve European Customers?

1. Explicate PACIV’s marketing strategy in general and customer service model in particular. What does it take to make these models work?
2. Make a strong and clearly reasoned argument for either focusing on Puerto Rico, the United States, and/or setting up a European office. To do so you will have to estimate the regional opportunities for CSV.
3. Depending on your answer to #2 above, how should Rodriguez-Gonzalez respond to Snelgrove’s request to head all of Europe if he joins?
4. For class, you must have attempted a quantification of the size of PACIV’s markets.

Trolltech (Norway)—Will Cenapio Steal Christmas?

Christmas is a very important holiday time in Scandinavian countries in general, and Norway in particular. Yet Dr. Ogawa is asking Trolltech to cancel vacation in order to complete a long overdue project.

1. Should Chambe-Eng agree to Dr. Ogawa’s demand that Trolltech cancel Christmas vacation? If so, how should he implement this decision internally? If not, how should he implement his decision vis-à-vis Cenapio?
2. What are the various causes of the problems in the relationship between Trolltech and Cenapio?
3. What should Trolltech do about Linaware?

Clutch Group—Should Abhi Shah Grab This Opportunity?

1. What should Shah do regarding Christine Brown? How should he proceed? How should he handle his board of advisors in this matter?
2. In what respects would you say that Shah is or is not a global entrepreneur?
3. What has Shah done particularly well or particularly poorly?

Cinemex

Our next case in IE is Cinemex, a large cinema complex developer and operator started by three recently graduated MBA students alumni in Mexico City. We will use the Cinemex case as one example of a bilateral international venture. Don’t spend any time on the call center issue. In preparing the case, consider the following questions:
1. What is the fundamental nature of the opportunity?
2. In what way(s) is Cinemex a global venture?
3. What should Matt, Miguel, and Adolpho do now to realize the short and long-term potential of Cinemex? By what criteria should they decide?
4. Is Cinemex a success?

Studio Moderna: A Central European Venture

Studio Moderna (SM) is a leading electronic retailer in Central Europe (CEE) facing several issues, including internal organizational conflict as well as strategic challenges. Please think about the following questions.

1. What does the call center conflict teach us about SM’s organizational strategy, and how it should be modified? Should Cesko spinoff the call center?
2. What is the logic, if any, behind SM’s growth to date?
3. How should SM continue to grow? Are the consultants right in their recommendations? How should Cesko respond to these recommendations? Why?
4. How successful has Sandi Cesko been as an entrepreneur?

SABIS—A Global Educational Venture from Lebanon

Carl Bistany is decided how to grow.

1. What is your advice to him about his strategic mix?
2. What is SABIS’s current business model? What are the key success factors?
3. Can SABIS continue to scale?

Microfinance International Corporation: No, Not Another Microfinance Case, #808-104

1. What should Tochisako do about OK Capital? What should his approach be? Prepare an action plan for the meeting. What plausible explanations can you come up with for their behavior?
2. Can MFIC be a large company? Be prepared to relate your answer to the appropriateness of the business model, among other factors (such as management).
3. Depending on your answer to #2 above, should MFIC operate globally or focus regionally?
4. Try to reconstruct the capitalization table as of July, 2006, assuming directors and officers all had common shares purchased at the same price. Bring your cap table to class.

Vivaldi Food Concepts—The Startup of an Asian Venture

The Vivaldi case is another example of a bilateral venture – the translation of a tried and true business concept from other markets to China.

1. What is your assessment of the venture, from the perspective of a potential angel investor? Use Exhibit 6 in the case to make your ratings on a sheet to be handed out in class.
2. The first part of the class will be run will be run as a meeting of an international group of angel investors preparing for a meeting with Joel Silverstein. How should Silverstein modify his business model/plan to be successful?
3. Develop a 3-minute pitch to sell the investment to angel investors. Be prepared to make the pitch in class.
Iqbal Quadir, Gonofone, and the Creation of GrameenPhone (Bangladesh)

Iqbal Quadir has put together a consortium of international partners:

1. How should Quadir handle the meeting with Telenor? Be as specific as possible. It is possible that Telenor might offer to buy Gonofone out, including his right to buy Marubeni’s shares. What should be his reservation price? Assuming he reaches an agreement with Telenor, what should his next steps be? Be specific about if or how he should deal with Marubeni, GrameenTelecom, and Fundos. Be prepared to engage in a role play of the meeting, taking both roles of Telenor and Quadir.

2. Examine the value of Quadir’s stake in Gonofone and GrameenPhone as the financing progresses. Assume that GrameenPhone is valued at 3x sales and 15x earnings.

3. List all of the deals that Quadir made which are mentioned in the case (hint: there are more than 10). Choose the most interesting of them for you. What is interesting about those deals. What is Quadir’s implicit theory of international deal-making? How generally applicable is it?

Bert Twalfhoven: The Successes and Failures of a Global Entrepreneur

1. In light of BT’s personal goals, should BT sell Interturbine now? If so, should he terminate Singer’s exclusivity to conclude the acquisition and restart negotiations with Beyer (assume that debt is less than $10 million)? If not, what should his approach to Singer be? If BT should not sell Interturbine now, what should BT do?

2. In what ways do you BT’s career as a global entrepreneur has been ideal? In what ways, less than ideal?

3. Be prepared to discuss Exhibits 3-10 and the implications that each has for BT’s implicit “theory” of how to be a global entrepreneur.

Robert Wessman and Actavis’ Winning Formula

Robert Wessman has made major achievements as CEO/shareholder of Actavis, in December 2007 the 5th largest generics pharmaceutical company in the world.

1. Why did Wessman choose to turn Actavis into a global player?

2. What are Wessman’s “secrets” of success? Has he effectively inculcated these success “secrets” within the 11,000 person organization? Explain your answer.

3. If you were a generics manufacturer, would you like to be acquired by Actavis? Why or why not?

4. Actavis may face some challenges post-2007. What should Wessman watch out for? How should he change Actavis to become more “farmer than hunter,” in the words of Svafa Gronfeldt?
FINAL ASSIGNMENT (50% OF GRADE) – DUE SUNDAY FEBRUARY 23RD, 2014 BY MIDNIGHT EST

For each of the cases assigned (whether or not we discussed it in class:)

1. Write one personal takeaway that you derive from the case or the discussion. Remember that a takeaway is a personal rule of thumb for how you will or should behave or act or respond in a given situation in the future. This is usually one or two sentences long. It should be written in the prescriptive or imperative tone: “I should…” or “I will…”.

2. Show explicitly how this takeaway is related to the case. This can be just in a few sentences but show clearly how your personal rule or prescription derives from the case or the case discussion or the sequel (outcome) to the case.

3. In a real venture that you are planning, or in a hypothetical venture (which could be the same or different for each of the answers), show how you would or might apply the takeaway. Again, this can be in just a few sentences.

4. **PUT YOUR NAME IN THE FILE NAME (e.g. “myname final oct 12 2014”), BUT IN THE PAPER ITSELF, ONLY PUT YOUR NAME ON THE BACK or LAST PAGE. PUT YOUR STUDENT ID ON ALL PAGES. KEEP A COPY OF YOUR EXAM!**

5. PDF the file please