EMBA-2527-114 Entrepreneurial Finance & Corporate Venturing

Name of lecturer(s) & Email	Phase, Status, Timing	ECTS*, CH & SDL**
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Description of the course

Entrepreneurial Finance typically refers to acquiring funding and making financial decisions for startups, scaleups, and SMEs. Higher levels of uncertainty, the absence of a solid track record in early-stage ventures, and the frequent majority position of the entrepreneurs in the shareholding make it diverge from traditional corporate finance. Also, the financial needs of entrepreneurial ventures evolve as the firm grows and matures, demanding adaptive solutions to meet changing needs and challenges, including M&A and buy-out's. Consequently, startups and scaleups rely on alternative financing and staged techniques, such as bootstrapping, business angels & venture capital, and public grants rather than traditional bank financing.
The course adopts a practice-oriented approach, taking into consideration the implications of multiple stakeholders; i.e. the entrepreneurs, board memebers, advisors and the traditional financial partners: friends and family, business angels, venture capitalists/private equity firms, bankers, grant providers, etc.
You will learn everything you need to know about entrepreneurial finance in a real-life setting. You will work with case studies and meet entrepreneurs and investors.
Over the last two decades, large corporates have paid increasing attention to the entrepreneurial ecosystems and promizing disruptive entrepreneurial firms. Many have lauched incubators and corporatve venture capital funds to explore and potentially acquire new products or services. The couse also covers their practives and its influence on entrepreneurial venture growth and funding.

Course units

1. Entrepreneurial finance ecosystem, incl. Impact Financing.
2. Uses and sources of funds
3. The Venture Capital process, incl. sustainability activities of VC firms
4. Valuation and deal structuring
5. Leveraged Management Buy-Out and the Private Equity industry
6. Corporate venturing

Course Learning Outcomes (CLOs)

By the end of the course, students will be able to...

1. Understand why entrepreneurial projects need funding (link with their business model) and get funded (financing mix)
2. Master valuation and deal structuring techniques
3. Understand how and why corporates get involved in entrepreneurial activities
4. Identify the challenges of key players in the entrepreneurial finance ecosystems with a focus on VC/PE and sustainability

Notice: The information available in the course outline is subject to change. Please keep yourself informed at all times by regularly checking Canvas.

*ECTS - European Credit Transfer and Accumulation System (1 ECTS = 30 hours of learning)
**CH - Contact Hours in class or online, SDL - Self-Directed Learning including readings, homework, group work, preparation to assessment, etc
***PLO - Programme Learning Objectives are available on the curriculum page

Solvay Brussels School Economics & Management

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Contribution to Programme Learning Objectives (PLOs)***

PLO 1.1. Design and communicate a compelling strategic vision that motivates and aligns cross-functional teams to achieve organisational goals.	**Reinforcement**
PLO 1.2. Demonstrate collaborative leadership skills, effectively resolving conflicts, negotiating, and engaging diverse teams to reach optimal outcomes.	**Reinforcement**
PLO 1.3. Communicate the strategy to make it understandable to anybody in the organisation and to the stakeholders.	**Not Covered**
PLO 2.1. Apply critical thinking and data-driven decision-making to detect, assess megatrends and technological disruptions (diagnose).	**Reinforcement**
PLO 2.2. Develop a set of clear and motivated decisions about the key element of the corporate strategy in response to market shifts: purpose, vision, missions, business model, portfolio, scopes, values & culture, digitalisation, innovation, organic and non-organic growth strategy.	**Reinforcement**
PLO 2.3. Plan the implementation of the corporate strategy and digital transformation enabling teams to adapt smoothly to evolving business environments and technological advancements.	**Reinforcement**
PLO 3.1. Assess the long-term implications of business decisions on ESG factors and create strategies that balance profitability with social and environmental responsibility.	**Reinforcement**
PLO 3.2. Lead cross-cultural teams effectively and incorporate global perspectives into business strategies, demonstrating empathy and adaptability to diverse stakeholder needs to foster an authentic corporate citizenship.	**Reinforcement**
PLO 3.3. Use the entrepreneurial toolbox and mindset to shape innovative scalable solutions responding to new societal challenges.	**Mastery**

Contribution to the Environmental, social and governance (ESG)

Course Contribution to ESG: Yes
Contact Hours are dedicated to ESG: 3
Contact Hours containing climate solutions for how organisations can reach net zero: 0
Description of contribution: We mainly explore how investors (VC, Banks, Fondations...) include sustainability in their offering and practices.

🌳 This course contributes to the Sustainable Development Initiative at the Solvay Brussels School of Economics & Management

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Assessment methodology / Learners Use of Time and Load

Evaluation scale
0-20

Pre-Assessed Task: Case preparation and Class participation
- Value of pre-assessed task: 20 %
- Type of assessment: Individual
- Deadline: TBC
- Guidelines: will be available on Canvas
- Feedback Provision: Debriefing after the exam.

Key-Assessed Task: Ideating, Prototyping and Testing a Corporate or Startup Idea Seed
- Value of pre-assessed task: 80 %
- Type of assessment: Group Assignment
- Deadline: due 03/01/2027
- Guidelines: will be available on Canvas
- Feedback Provision: Debriefing after the exam.

Learning Materials

Readings

Books / Articles
- Entrepreneurship (5th edition) by A. Zacharis, A. Corbett, and W. Bygrave - Chapters 9, 10 and 11
- Venture Deals, Be Smarter Than Your Lawyer and Venture Capitalist by Brad Feld, Jason Mendelson
- Guide to Venture Capital (Invest Belgium)
- Guide to LMBO (Invest Belgium)

Cases (available in Canvas)
- The course mainly uses cases developped by the faculty.
    - Cases with advanced preparation: Woorank, Real Impact Analytics, Capricorn Ventures, Ogeda, and Dynaco.
    - Cases and exercises that will be discussed only in class : Term sheets and valuation reports.

Other Learning Materials
NA

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