

Syllabus

for course at advanced level

Finance for Start-Ups
Finansiering av start-ups

**7.5 Higher Education
Credits**
7.5 ECTS credits

Course code:	FE6609
Valid from:	Autumn 2016
Date of approval:	2009-08-28
Changed:	2016-03-07
Department	Stockholm Business School
Main field:	Företagsekonomi
Specialisation:	AXX - Second cycle, in-depth level of the course cannot be classified

Decision

This syllabus was approved by the Director of Commissioned Education at Stockholm University School of Business 2009-08-28, revised 2011-07-15, last revision 2016-03-07.

Prerequisites and special admittance requirements

120 HE credits. Swedish upper secondary school course English B, or the equivalent, or one of the following tests. Cambridge CPE och CAE: Pass. IELTS : 6.0 (with no part of the test below 5.0). TOEFL (paper based): 550 (with minimum grade 4 on the written test part). TOEFL (computer based): 213. TOEFL (internet based): 79.

Course structure

Examination code	Name	Higher Education Credits
6609	Finance for Start-Ups	7.5

Course content

The primary objective of the Finance for Start-ups course is to provide an understanding of the concepts and institutions involved in entrepreneurial finance. This course addresses key questions which challenge all entrepreneurs: how much money can and should be raised; when should it be raised and from whom; what is a reasonable valuation of the company; and how funding should be structured. During the course, challenges in a variety of industry settings and stages of venture development will be examined both from the entrepreneur's and from the investor's standpoints.

The course will provide participants with practical insights on a number of issues related to entrepreneurial financing, including:

- Evaluations of business plans
- Financial analysis and evaluation of key measurements
- Sources of funding
- Valuation
- Structuring deals
- Exit options

Learning outcomes

After the course the participants will have a broad understanding about:

- Concepts and terminology related to entrepreneurial financing
- Various financial sources available to different types of entrepreneurial businesses
- How to conduct basic analysing of financial statements and projections
- How to conduct a basic financial valuation of a start-up firm
- How terms and conditions between entrepreneurs and external investors may be structured
- Exit possibilities for start-up companies

Education

The classes will be based on lectures, literature, real life case studies and exercises. The course will also invite guest lecturers.

Language of instruction is English.

Forms of examination

The pedagogy of the course is based on active learning and much of the knowledge is created through participation in the exercises and cases. For this reason, individual participation will be noted and graded. Credits for active participation arrive from attendance, active participation, hand-in of questions to guest lectures, etc.

Before each session, course participants are expected to read assigned literature and case studies thoroughly.

Homework assignments, individual

During the course, individual home assignments will be asked for related to discussions in class. Late hand-ins will receive a grade of zero.

Written test, individual

There will be a written test focused on evaluation of business plans. It covers materials discussed in class and assigned literature readings. The test will emphasize understanding rather than mere factual repetition, which points to the importance of consistent attendance and active class participation.

Course assignment and opposition, group

The students are, in groups of five, expected to write a financing plan for an optional start-up firm. The company should be unlisted, be less than 10 years old and have a maximum yearly revenue of 20 mSEK. The students need to identify their own cases. The plan could include, for example: a summary of the business and the market it operates in, a financial assessment, for what purpose financing is searched for and level of capital requirements, possible financial source options, possible valuation methods and a valuation. During the last session, students are expected to present their plans.

For all course assessments the valuation of quality will be based on, e.g., the comprehensiveness and quality of written documents, to what extent the students show a good understanding of key terms and concepts, to what extent arguments and numbers are well-founded and justified, to what extent oral presentations or written documents comes out as an appropriate and convincing, etc.

Grading scale

Fail (F), Fail (Fx), Sufficient (E), Satisfactory (D), Good (C), Very good (B), Excellent (A)

Attendance

Attendance is compulsory.

Interim

In the event of major changes to the content or the required readings of the course, or suspension of the course altogether, students are entitled to an opportunity to retake the examination according to the present syllabus once each semester during the subsequent three semesters after the change has been effected.

Limitations

The course can not be included as part of a degree in conjunction with other similar courses accomplished at other universities in Sweden or abroad.

Misc

The course is only offered within Stockholm School of Entrepreneurship (SSES).

Required reading

Will be announced prior to the very start of the course.