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Teacher(s)	Betti Raphaël (compensates Thewissen James) ;Colmant Quentin ;Thewissen James ;
Language :	English
Place of the course	Louvain-la-Neuve
Main themes	<p><b>Topic 1</b></p> <ul style="list-style-type: none"> <li>• Being an Entrepreneur and Types of Entrepreneurships</li> <li>• The Finance Paradigm and how Entrepreneurial Finance differs from Corporate Finance</li> <li>• Business Survival Rates and Reasons that Business Fail</li> <li>• Challenges regarding the Financing of New Ventures</li> <li>• The Different Stages of the Development of a New Venture</li> <li>• The Concept of Product Market Fit</li> <li>• Sequence of New Venture Financing</li> <li>• Assessing Financial Needs</li> <li>• The Founder Dilemma</li> <li>• Information Asymmetry</li> </ul> <p><b>Topic 2</b></p> <ul style="list-style-type: none"> <li>• Source of Capital: Understanding Debt and Capital Share</li> <li>• Venture Capital – Structure and Organization</li> <li>• Valuation Key Drivers. Illustration with the SaaS Funding Napkin</li> <li>• CaC and CLTV</li> <li>• Exercises: CAC &amp; CLTV Calculation</li> <li>• Fund Raising Process: Valuation, Dilution and Evolution of the Capitalization Table</li> </ul> <p><b>Topic 3</b></p> <ul style="list-style-type: none"> <li>• Basic Information and Incentive Problems</li> <li>• The Fund-Raising Process</li> <li>• Economic Terms of a Term Sheet</li> </ul> <p><b>Topic 4</b></p> <ul style="list-style-type: none"> <li>• The Entrepreneurial Finance ecosystem</li> <li>• Presentation of the Bootstrapping concept</li> <li>• Analysis and case studies of the different types of funding for early stage companies with a key focus on:                         <ul style="list-style-type: none"> <li>• Crowdfunding,</li> <li>• Business Angels,</li> <li>• Love Money (FFF),</li> <li>• Convertible Loans,</li> <li>• Bank Loans</li> </ul> </li> </ul> <p><b>Topic 5</b></p> <ul style="list-style-type: none"> <li>• Private Equity/Venture Capital from the entrepreneur and investor's perspective</li> <li>• Analysis of the Airbnb case</li> <li>• Main characteristics of closed end funds</li> <li>• Introduction to Private Debt: Which are the different strategies? How does Private Debt differ from Private Equity?</li> </ul> <p><b>Topic 6</b></p> <ul style="list-style-type: none"> <li>• How are returns measured in Private Equity/Venture Capital? Analysis of the main indicators (MoC, Money Multiples and IRR).</li> <li>• Introduction to the Fair Value concept and presentation of the Fair Value methodologies adopted in the market</li> <li>• Which are the main risks in Private Equity/Venture Capital?</li> <li>• Case studies and practical examples</li> </ul>
Learning outcomes	<p>At the end of this learning unit, the student is able to :</p> <p><b>Having regard to the LO of the programme X, this activity contributes to the development and acquisition of the following LO:</b></p> <p>1 <b>1. Corporate citizenship</b></p>

	<ul style="list-style-type: none"> <li>• 1.1. Demonstrate independent reasoning, look critically</li> <li>• 1.2. Decide and act by incorporating ethical and humanistic values</li> <li>• 1.3. Decide and act responsibly</li> </ul> <p><b><u>2. Knowledge and reasoning</u></b></p> <ul style="list-style-type: none"> <li>• 2.1. Master the core knowledge of each area of management.</li> <li>• 2.2. Master highly specific knowledge</li> <li>• 2.3. Articulate the acquired knowledge from different areas</li> <li>• 2.4. Activate and apply the acquired knowledge</li> </ul> <p><b><u>3. A scientific and systematified approach</u></b></p> <ul style="list-style-type: none"> <li>• 3.1. Conduct a clear, structured, analytical reasoning</li> <li>• 3.4. Perceptively synthesize' demonstrating a certain conceptual distance</li> <li>• 3.5. Produce, through analysis and diagnosis, implementable solutions</li> </ul> <p><b><u>4. Innovation and entrepreneurship</u></b></p> <ul style="list-style-type: none"> <li>• 4.2. Initiate, develop and implement ideas around a new product, service, process</li> </ul> <p><b><u>5. Work effectively in an international and multicultural environment</u></b></p> <ul style="list-style-type: none"> <li>• 5.1. Understand the inner workings of an organization</li> <li>• 5.2. Position ... the functioning of an organization, in its ... socio-economic dimensions</li> <li>• 5.3. Understand and establish their own role and scope for action</li> </ul> <p><b><u>8. Communication and interpersonal skills</u></b></p> <ul style="list-style-type: none"> <li>• 8.1. Express a clear and structured message</li> </ul>
Evaluation methods	The final grade consists of written exam during the examination period covering the content of the course.
Teaching methods	The course is given in an auditorium. External speakers may be invited to share their experience with the students and debates are organized on this occasion.
Content	<p>In this course we discuss the various forms of financing available to new ventures with a focus on: crowdfunding, Business Angels, love money (FFF), convertible loans, bank loans and Private Equity/Venture Capital investments. During the classes, real life cases studies are presented and discussed with students who are expected to participate actively in discussions. External speakers may be welcomed to share their experience with the students. Topics to be discussed include, but are not limited to, the following areas: Sources of financing for start-ups – The Different Stages of the Development of a New Venture - Fund raising process – Economical &amp; Control Terms of a Term Sheet – Information &amp; Incentive problems - Closed-end funds – Fair Value – Risk/Return of Private Equity/ Venture Capital funds.</p> <p>Note that this course is not a course on entrepreneurship but one on entrepreneurial finance. Therefore, the course will not cover topics such as management and organization of entrepreneurial companies nor how to write business plans. Rather it will focus on the financial aspects of entrepreneurial firms.</p>
Other infos	Internationalisation - international content (does the course tackle international issues related to the course content ?) - international case study Corporate features - case study - corporate guest
Faculty or entity in charge	CLSM

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Multilingual Communication	MULT2M	5		
Master [120] in Management	GESM2M	5		
Master [120] in Law	DROI2M	5		
Master [120] in Linguistics	LING2M	5		
Master [60] in Management	GESM2M1	5		
Master [120] in Public Administration	ADPU2M	5		
Master [120] : Business Engineering	INGE2M	5		
Master [120] in Management	GEST2M	5		
Master [120] : Business Engineering	INGM2M	5		
Master [120] in Motor Skills: Physical Education	EDPH2M	5		