

M.Sc. (cand.merc.) in Management of Innovation and Business Development (MIB)

2012/2013

The Target Group and Prerequisites

Students seeking to enrol in the MIB program must have an HA (B.Sc.) degree or equivalent.

All classes, project work, and examinations are conducted in English, implying that students must have a fluent command of both written and oral English.

Admission to the first and second semesters will only be granted to students who follow the entire program. The third semester is open to all students.

Faculty

Jens Frøslev Christensen (INO),

Finn Valentin (INO),

Lee Davis (INO),

Kjell Tryggestad (IOA),

Kristian Kreiner (IOA)

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Kenneth Svenningsen (INO)

Toke Reichstein (INO)

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Themes

Innovation has become the key to competitive advantage, and firms realize that commercialization of new products and services require particular types of managerial skills. To become successful, innovations must be leveraged through the broader effort of business development. Without the competencies required to combine these challenges, commercialization of innovation mostly fails. The MIB master program prepares students for these challenges, whether they will meet them as managers in service and manufacturing industries, or as entrepreneurs building new firms.

Rapidly changing business environments offer threats and opportunities which must be understood and responded to. Managers and entrepreneurs need skills to analyse the dynamics of their competitive environment and the scope for strategic response. They must balance contradictory

expectations and demands from customers, business partners and other stakeholders. Through the MIB master program students learn the analytical skills and tools required to meet these challenges in visionary, multidisciplinary and integrative management.

Aim of the concentration

Students learn to critically analyse the dynamics of the business environment and the scope for strategic response. They learn to analyse and manage innovation and commercialization activities in knowledge-intensive companies, and are trained in identifying and overcoming impediments to change based on analysis, teamwork, and communication skills. Case-based exercises and projects carried out by study groups in companies selected by students form an essential part of the learning process as well as the exam format. The courses and projects build competences combining a broad management perspective on innovation, business development and entrepreneurship. We provide in-depth skills in innovation management, entrepreneurship, organizing and managing projects, strategy and market development, and management control and finance. This integration of skills qualifies for positions in a broad range of business functions in knowledge-intensive companies, for example as management consultants, controllers and business developers, in jobs relating to project and product management and organizational development or as entrepreneurs and managers of innovative start-ups.

To address the uncertainties of innovation, entrepreneurship and business development, students learn to:

- Develop innovation strategies
- Organize and manage innovation projects
- Manage knowledge as a resource for innovation
- Manage intellectual capital
- Design business models for innovation
- Align innovation with market development
- Manage and control innovative firms, including entrepreneurial start-ups
- Attract venture capital

The MIB program strongly encourages an active learning environment emphasizing interactive lectures, case-based exercises, interaction with managers from business practice, team building and project work. The program aligns theoretical analysis and practical problem solving in innovative firms.

Teaching methods

Interactive lectures, case-based exercises, student presentations and group-based project work.

Structure

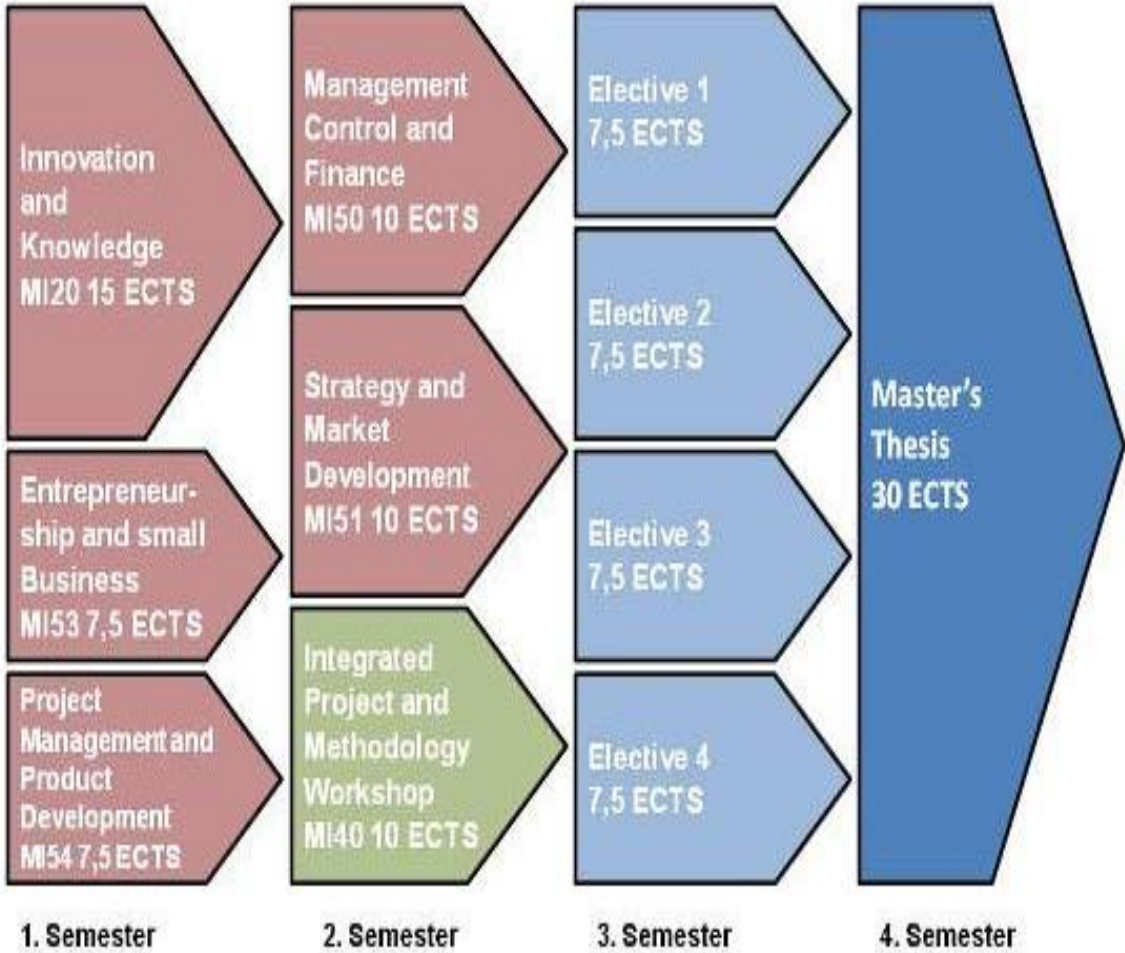
The MIB program consists of five courses offering advanced studies in the major fields of management of innovation and business development. These are:

- Innovation and Knowledge (IK)
- Entrepreneurship (ESP)
- Project Management and Product Development (PMPD)
- Strategy and Market Development (SMD)
- Management Control and Finance (MCF)

The first semester entails two courses addressing different aspects of management of innovation (IK and PMPD) and one course focusing on central issues of entrepreneurial ventures (ESP). These courses comprise the first semester package required for enrolment in the second semester courses of the MIB program. On this basis, second semester courses explore more specific issues of strategy and market analysis, management control and finance. All major sections of the program involve group-based fieldwork in firms with a focus on practical problems in innovation, business development and entrepreneurship. These projects are also the basis for course exams. In the second semester project students gain experience in using theories and tools from both first and second semester courses in an integrated analysis of a business development problem in a case company.

The literature for the courses primarily consists of articles from international journals rather than textbooks reflecting the fact that this program strives for a research-based learning environment drawing on insights from cutting-edge research.

MIB Study Structure



1st Semester

Introduction

A 3-day introduction (week 35, 2011) provides students with an overview of the program, its main themes and individual courses and projects. The forming of study groups is an important part of the introduction, and team-building exercises prepare students for the subsequent group work.

MI20: Innovation and Knowledge (IK)

10 ECTS

Course duration

September 3 – November 20, 2012

Class hours

Monday 9:50 - 12:25 and Tuesday 9:50 - 11:30 (indicative).

Exam date

Home assignment submission deadline: End of November/early December, 2012.

Re-exam: February 2013 (indicative).

Teachers

Finn Valentin

Ron Sanchez

Lee Davis

Christoph Hienerth

Keld Laursen

Coordinator

Christoph Hienerth (ch.ino@cbs.dk)

Jens Frøslev Christensen (jfc.ino@cbs.dk)

Aim of the course

To manage a company effectively through an innovation, you need structured and informed analysis. Each innovation has different aspects, some referring to its value proposition, some to its future users, some to probable responses from its competition, and so forth. An innovation becomes successful not by taking a one-sided focus on one of these aspects. Rather, they are a suite of conditions and opportunities to which the innovation must offer a coherent response.

The aim of this course is to enable students to unpack these different aspects of innovations, to analyse them as constituent parts and to combine them into a coherent innovation.

Learning objectives

- An understanding of the theories and concepts of the course curriculum.
- Ability to apply analytical tools and to assess their usefulness
- Familiarity with key findings of the empirical literature
- Skilfulness in carrying out a small empirical project on a specific innovation
- Aptitude in drawing on course reading for the analysis of specific innovations

Contents

The aim of the course is addressed through multiple approaches: Recent theories of innovation, knowledge and firms are introduced. Tools to analyse related problems and performance in firms and industries are emphasised. Direct experience with applying theories and tools in the analysis of specific firms is part of the course.

The main components of the course are:

- Theories on innovation and knowledge. We cover theories directed not only at single firms and their competitiveness but also at industries and clusters of firms and their institutional framework (e.g., the Medicon Valley phenomenon).
- Approaches to identify key sources of innovation, such as opportunities from science, from users or from other industries.
- Methods and tools for analysing and mapping knowledge and innovation.
- Group work specifically designed to give students experience in applying theories and tools in analysing the management of innovation and knowledge in specific case companies.

Teaching methods

The course combines lectures with case-method teaching. Throughout the course students work on answering questions reflecting the different parts of the course. It involves fieldwork in a company, focusing on its actual problems in innovation and knowledge management

Indicative literature

- Schilling, Melissa (2006). *Strategic Management of Technological Innovation*. McGraw-Hill Higher Education.
- Chesbrough, Henry (2001), 'Assembling the elephant: A review of empirical studies on the impact of technical change upon incumbent firms', *Comparative Studies of Technological Evolution*, Amsterdam: JAI. Elsevier Science Ltd.

Examination

Individual home assignment based on group work during the semester.

MI53 Entrepreneurship (ESP)

10 ECTS

Course duration

September 6 – October 5, 2012

Exam date

Home assignment to be submitted in week 42 (indicative).

Teachers

Toke Reichstein

Coordinator

Toke Reichstein (tr.ino@cbs.dk)

Aim of the course

Entrepreneurship involves among other things creating new businesses, developing business plans, recognising, capturing and exploiting opportunities, and assessing the advantages and disadvantages of a start-up. The Entrepreneurship and Small Businesses course provides students with the skills to conduct in depth analysis of entrepreneurial ventures, assess self-employment opportunities, and develop well-founded, reliable and sensible business plans. The overall intention is to provide students with the required tools to become visionary entrepreneurs or small business analysts who possess the ability to recognize both potentials and pitfalls of new ventures. Aiming at this, we introduce students to concepts like demographic context, geographic locations, predisposition effects, competitive pressures that represent useful and valuable data for any individual that wish to analyse existing or planned ventures for own or others benefit.

After the course the students should have obtained and gained knowledge about:

- What characterizes the entrepreneur as an individual
- How to assess a venture in a geographical, demographical, and industry context
- The role played by entrepreneurial activity in shaping industrial evolution and economic development
- Creating, writing and critically assessing business plans
- Key historical ventures that captured great market shares and how they did it

Contents

The entrepreneur himself/herself or the start-up is the point of departure of the course. We map the demographic pattern of entrepreneurial activity by studying the social-psychology of entrepreneurs and entrepreneurship, by reviewing gender effect and by examining predisposition elements of the entrepreneur. We scrutinize how individuals build entrepreneurial skills and the factors that shape the individuals' capacity to develop the ability to identify opportunities. We then move on to consider the firm level by investigating why the entrepreneurial spirit varies across firms and what finally defines a successful start-up or small business. We consider the role of venture capital in shaping entrepreneurship and address how geography plays a role in determining the level of entrepreneurship and entrepreneurial survival rates. The course also contains a section on how to develop a business plan. We provide examples of factual business plans illustrating the usage, applicability and value of such documents.

Among the questions raised and discussed are:

- Who are entrepreneurs?
- What is a business plan and what is its role?
- What does the successful venture look like?
- Does geographic location matter?
- How does founder's prior experience shape the survival of the start-up?
- Does innovation automatically foster successful entrepreneurship?

Teaching methods

The course combines interactive lectures with case-based examples used intensively to convey the message. The course also includes guest lectures by a prominent entrepreneur and encompasses student presentations of selected literature. The above combination ensures a tight balance and integration between theory and practice.

Indicative literature

- Koehn, Nancy F. (2001) *Brand New: How Entrepreneurs Earned Consumer' Trust from Wedgewood to Dell*. Cambridge: Harvard Business School Press.
- Blanchflower, D. G. & Oswald, A. J. (1998). What Makes An Entrepreneur?, *Journal of Labour Economics*, 16(1): 26-60
- Ruef, M., Aldrich, H., & Carter, N. (2003). The Structure of Founding Teams: Homophily, Strong Ties, and Isolation Among U.S. Entrepreneurs, *American Sociological Review*, 68, 195-222.
- Shane, S. & Cable, D. (2002). Network Ties, Reputation and the Financing of New Ventures, *Management Science*, 48(3): 364-381
- Dahl, M. S. & Reichstein, T. (2007) Are You Experienced? - Prior Experience of Managers and the Survival of New Organizations, *Industry and Innovation*, Vol. 14(5), pp. 497-511

Examination

Written home assignment (details will follow)

MI54: Project Management and Product Development (PMPD)

10 ECTS

Course duration

25 October – 07 December, 2012

Class hours

Thursday 9:50 – 11:30 and Friday 9:50-12:25 (indicative)

Exam date

Synopsis/poster submission deadline: December 17, 2012 (indicative)

Individual oral examination: week 2+3, 2013 (indicative)

Re-exam: February 2013 (Indicative)

Teachers

Kristian Kreiner

Gabriela Garza de Linde

Kjell Tryggestad

Coordinator

Kristian Kreiner

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Aim of the course

To remain innovative, companies need to develop new products – and do it quickly. This implies access to a variety of highly distributed forms of knowledge and technologies. However, obtaining access to such resources is only the first step towards a solution to the problem of innovative product development. The crucial and challenging task is to organize and manage resources so as to make them conducive to product innovation. The project has become an increasingly important form of organizing core business processes such as product development. This project-based form of organizing requires its own particular management competence. The course aims to provide students with analytical tools and capabilities that will allow them to comprehensively examine the challenges of organizing and managing innovative product development projects under high uncertainty. Incomplete knowledge of alternatives and consequences is assumed to be a prevailing condition.

By the end of the course students should demonstrate ability to

- Use analytical tools to examine the challenges of managing innovative product development projects under high uncertainty
- Account for required course reading and illustrate points from the literature with examples from the case
- Understand theoretical-empirical relationships, for example by using theories to generate and explain issues concerning significant aspects of the case and by using the case to discuss fundamental assumptions, possibilities, and limitations in the applied theories
- Carry out critical assessments of the scope of alternative theories and compare their relevance to the case

Contents

The course develops the theme of Project Management and Product Development in relation to organizational and behavioral theories. Innovative product development (including goods and services) is regarded as an organizational achievement. There is a strong focus on the way in which actors organize their product development projects, in relation to which institutions and with what consequences for the product development project. Theories covered include contemporary perspectives on project management and product development. The context of product development, notably the linkage between the project organization and the market, is emphasized. As a further foundation for the course, the literature on networks, knowledge creation and organizational learning is covered. The ways in which current project management tools for product development can enable and constrain the innovative process are also thoroughly discussed.

Teaching methods

The course requires a high degree of commitment from students. It combines dialogue lectures, case studies and the students' own presentations. As a part of the course the students will prepare small case studies of projects related to product development..

Indicative literature

- Thomas, Janice (2006): *Problematizing Project Management*. In: Hodgson, Damian & Cicmil, Svetlana (2006): *Making Projects Critical*. Palgrave Macmillan. pp. 90-107
- Egwall, Mats (2002): *The futile dream of the perfect goal*. In: Sahlin-Andersson, Kerstin & Söderholm, Anders (2002): *Beyond project management. New perspectives on the temporary - permanent dilemma*. Liber, Abstrakt, CBS Press. pp. 261-277.
- Weick, K. & Sutcliffe, K. (2001). **Managing the Unexpected**. San Francisco: Jossey-Bass, Chapter 2: The expected and the unexpected, pp.25-50.
- Kreiner, Kristian (1995): In search of relevance: Project management in drifting environments. *Scandinavian Journal of Management*. Vol. 11, No. 4, pp. 335-346

Examination

Poster/synopsis written in groups; individual oral examination based on those posters. Submission of posters automatically activates registration for the subsequent oral exam. If individual group members should wish to cancel their exam, such information must be submitted along with the project.

2nd Semester

MI51: Strategy and Market Development

10 ECTS

Course duration

January 31 2013 – April 19, 2013 (indicative)

Class hours

Thursday 8:00 – 10:35/ Friday 9:50 - 11:30 (indicative)

Exam date

Regular exam: Week 19, 2013 (indicative)

Re-exam: August 2013 (indicative)

Teachers

Jens Frøslev Christensen

Lee Davis

Christian Erik Kampmann.

Coordinator

Jens Frøslev Christensen (jfc.ino@cbs.dk)

Aim of the course

Important overall objectives of this course are to align the theory and practice of strategy, on the one hand, and more specifically to align core themes in innovation strategy with strategies for business and market development, on the other. The course aims to provide students with systematic analytical and practice-oriented insights into firm strategy with special emphasis on issues related to innovation strategy, business dynamics and market development. This objective is achieved through three approaches: first, introducing complementary theories and tools relating strategy to innovation in knowledge-intensive firms and industries; second, investigating in depth key topics within the scope of the course; and third, analysing business practice through case studies, exercises, simulations and presentations by and discussions with business practitioners.

At the end of the course the student should be able to:

- An understanding of and familiarity with theories, concepts and cases covered by curriculum.
- An ability to apply the theories and concepts in strategic analysis of concrete company cases.
- An understanding of the central issues covered in the course on business/corporate strategy and innovation strategy and how they relate to market development.
- An ability to critically assess the scope, limits and complementarities of applying the different theories and concepts to the strategic issues covered in the course.

Contents

Topics include core issues in business and corporate strategy (e.g. strategic positioning, building strategic competencies and strategic alliance, make-buy decisions, the dynamics of corporate strategy and structure) and more specific questions relating to innovation, business and industry dynamics and market development (see below). These topics are analysed by applying several theoretical approaches, including an industrial organization perspective, a resource- or competence-

based perspective and a transaction cost perspective. These theories are considered complementary rather than mutually exclusive ways of approaching the strategic issues raised. The focus is primarily on innovative and knowledge-intensive firms in high-tech manufacturing industries (e.g. electronics, precision instruments, pharmaceuticals) as well as in the new services sectors (e.g. software development and Internet services).

Among the main issues raised in the course are the following:

- What are the advantages and disadvantages of being first on the market? What determines who “wins” and who “loses” from investments in innovation?
- What is the role of core capabilities in product and innovation strategies? How do these strategies relate to market development and the underlying market research?
- What factors should firms take into consideration when engaging in partnering and contracting for research and development? How can cooperating firms create a framework within which they can successfully develop products of commercial value?
- What challenges and opportunities do firms confront in managing environmentally sustainable innovation strategies?
- How do recent trends towards globalization, modularization and networking transform the corporate strategies of large multinational companies – especially as related to innovation and corporate venturing?

Course Progression

The course builds on knowledge from the first semester courses in the MIB concentration.

Teaching methods

The course combines interactive lectures with case-based exercises, simulations and videos, and interaction with business managers.

Indicative literature

- Burgelman, R. A. (2002): Strategy as Vector and the Inertia of Coevolutionary Lock-in, *Administrative Science Quarterly*, 47: 325-357.
- Christensen, Jens Frøslev (2006): Wither Core Competencies in a Context of Open Innovation, in H. Chesbrough et al (eds.): *Open Innovation – Researching a New Paradigm*, Oxford University Press (509-533).
- Davis, Lee (2008): Licensing Strategies and the New Intellectual Property Vendors, *California Management Review*. Winter (February)
- Hall, J. and Vredenburg (2003): The Challenges of Innovation for Sustainable Development, *MIT Sloan Management Review*, 45.
- Pisano, Gary P. and Teece, David J. (2007): How to Capture Value from Innovation: Shaping Intellectual Property and Industry Architecture, *California Management Review*, 50 (1): 278-96.

Examination

4-hour written open-book examination.

Exam registration is automatic. Withdrawal of registration for this exam has to take place 14 days before the date of exam.

MI50: Management Control and Finance (MCF)
10 ECTS

Course duration

January 28 – March 12, 2013.

Class hours

Monday 9:50 – 12:25 and Wednesday 9:50 – 11:30. (indicative)

Exam date

Regular exam: Week 12, 2013

Re-exam: April/May 2013

Teacher

Sof Thrane

Coordinator

Sof Thrane (sth.om@cbs.dk).

Aim of the course

This course enables students to identify, understand and address management control issues in innovative companies particularly concerning calculation, planning, delegation, co-ordination, and financing. The course focuses on flexibility, complexity, innovation, and intangible assets, all of which are highly relevant to innovative companies.

Contents

The course focuses on various management technologies and mechanisms – such as target cost management, Activity Based Costing and financial forecasting that allow phenomena such as innovation, flexibility, and knowledge to be described so as to make them manageable. Management control and finance make visible the portfolio of innovation and knowledge assets, their development, and the monitoring of their effects.

Topics include calculation of economic performance, control of innovation, pricing, strategic alignment through performance measurement and strategy mapping. They also include concerns about financing of entrepreneurial firms and the mobilisation of venture capital.

The course builds on knowledge from the first semester courses in the MIB program.

Teaching methods

The course combines dialogue lectures, case work and considerable amounts of student activity in the form of group work and discussions of problems discussed in the literature.

Indicative literature

- Kaplan, R. S. and David P. Norton (1996): *the balanced scorecard - translating strategy into action*. Boston, Mass.: Harvard Business School Press.
- Kaplan, R. S & Cooper, R (1998): *Cost and effect*, Chapters: Boston, Mass. Harvard University Press

- Davila, A & Wouters, M (2004) Designing cost-competitive technology products through cost management, *Accounting Horizons*, March pp 13-26
- Dekker, H., and Van Goor, A. R. (2000): Supply Chain Management and Management Accounting: A Case Study of Activity-Based Costing *International Journal of Logistics: Research and Applications*, Vol. 3, No. 1,
- Smith, J.K. & Smith, R.L. (2004): *Entrepreneurial Finance*, Wiley.

Examination

Individual oral examination. Exam registration is automatic. Withdrawal of registration for this exam has to take place 14 days before this exam.

MI40: Integrated Project

10 ECTS

Exam date

Group project submission deadline: Week 22, 2013 (indicative)

Individual oral examination: Week 24-25, 2013 (indicative)

Re-exam date

August 2013 (indicative)

Aim of project

The purpose of this second semester project is to train students to analyse a business development problem in a company by applying relevant theories, analytical perspectives and tools covered in both the first and second semester courses. The project will typically include an empirical case study of an innovative company.

Contents

The project work is carried out in groups. Each group writes a report analysing a particular business development problem in a case company. Emphasis in the project work is on the ability of students to analyse a business development problem by applying theories, frameworks and tools covered in both the first- and second-semester courses.

Teaching Style

Supervised group work.

Examination

Individual oral examination based on group project

3rd Semester

Most electives are worth 7.5 ECTS and 30 ECTS are needed for completing the 3rd semester.

Studying abroad

As an alternative to electives at CBS, students can study abroad or at other Danish universities. However, all elective courses offered by other universities must be approved by the Study Board for M.Sc. Studies at CBS, Solbjerg Plads 3, 1st floor, DK-2000 Frederiksberg.

4th Semester

Master's Thesis

Overview of Exams and Weights

<u>1st semester:</u>	<u>Exams:</u>	<u>Weight:</u>
Innovation and Knowledge	Oral exam based on short project	15
Project Management and Product Development	Oral exam based on short project	7.5
Entrepreneurship	15-page research paper	7.5
<u>2nd semester:</u>		
Strategy and Market Development	4-hour written exam (open book)	10
Management Control and Finance	Oral exam	10
Integrated Project	Oral exam based on group project	10
<u>3rd semester:</u>		
4 electives of 7.5 ECTS each		30
<u>4th semester:</u>		
Master's Thesis		<u>30</u>
Total		120

Disclaimer:

Since the course catalogue is finalized several months before the start of a new academic year, minor changes concerning literature, syllabi, class schedules, and exam dates or exam forms can occur.