



FOSC805

Entrepreneurship and Innovation in Science and Technology

S2 Day 2017

Science and Engineering Faculty level units

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General Information

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Lecturer / Unit Convener
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Meeting confirmed by email

Credit points
4

Prerequisites
Admission to MSc or MEng

Corequisites

Co-badged status

Unit description

This unit provides students an understanding of the process that an entrepreneur employs to develop an innovative idea into an opportunity for commercialization. Students will acquire the skills to apply sound principles of entrepreneurial strategy to evaluate STEM innovations and to identify critical resources in achieving a successful and impactful outcome. At the end of the unit students will be able to develop a commercialization pitch for presenting their proposals to investors, industry and to the public.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

- Understand the differences between innovation, entrepreneurship and impact
- Carefully evaluate the feasibility of innovative STEM proposals and determine the resources needed to bring ideas to fruition
- Critically analyse issues in STEM innovation and entrepreneurship
- Develop solutions to innovation and entrepreneurship problems in the STEM context
- Document and argue for innovative ideas and the means and resources required to

realise them

Able to propose (pitch) ideas effectively of a commercial or non-commercial nature to stakeholders within and outside organisations.

General Assessment Information

Please refer to the Macquarie University Policies and Procedures, specially with respect to submission of assignments, academic honesty policy, extensions and late submissions.

Assessment Tasks

Name	Weighting	Hurdle	Due
Weekly Quiz- Weeks 2-5	10%	No	Weekly
Pitch Part 1 and 2	20%	Yes	Week 5
Marketing Strategy/Plan	15%	No	Week 7
Business Plan	30%	No	Week 8
Creative Marketing Task	10%	No	Week 9
Impact Report	15%	No	Week 12

Weekly Quiz- Weeks 2-5

Due: **Weekly**

Weighting: **10%**

These early reflection exercises will be a series of short questions to reflect on learning and will be assessed by quality and depth of reflection. Students will be expected to develop their own ideas through a series of processes and submit regular updates via this quiz including justifications and reflections for each step.

On successful completion you will be able to:

- Understand the differences between innovation, entrepreneurship and impact
- Carefully evaluate the feasibility of innovative STEM proposals and determine the resources needed to bring ideas to fruition
- Critically analyse issues in STEM innovation and entrepreneurship

Pitch Part 1 and 2

Due: **Week 5**

Weighting: **20%**

This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle

assessment tasks)

This pitch presentation is divided into 2 parts, the first due in week 5 will be worth 5% and the second in week 11 will be worth 15%. This will give an opportunity for students to improve their pitch based on feedback from the examiners. This pitch will be to various stake holders presenting your idea.

On successful completion you will be able to:

- Document and argue for innovative ideas and the means and resources required to realise them
- Able to propose (pitch) ideas effectively of a commercial or non-commercial nature to stakeholders within and outside organisations.

Marketing Strategy/Plan

Due: **Week 7**

Weighting: **15%**

Students will be required to present a detailed marketing (digital, traditional and social media) strategy as a max 5 page (without references) report. This detailed marketing strategy has to demonstrate depth of thinking and research and has to be well substantiated with elements of real interviews and market research of the product/service/method proposed and enhanced with literature and scholarly evidence.

On successful completion you will be able to:

- Understand the differences between innovation, entrepreneurship and impact
- Develop solutions to innovation and entrepreneurship problems in the STEM context
- Document and argue for innovative ideas and the means and resources required to realise them

Business Plan

Due: **Week 8**

Weighting: **30%**

Present a (maximum 10 page) document detailing the business plan for the company that can be used to give to investors. This report will be submitted as 2 section, one in week 8 will have the value proposition, business model, marketing strategy and plan, and an outline of resourcing. (Part 1 10%)

The final report due in week 13 will contain a complete report including detailed resourcing and IP strategies. This will allow students to develop their business plan with the feedback provided by examiners. (Part 2 20%)

On successful completion you will be able to:

- Understand the differences between innovation, entrepreneurship and impact
- Develop solutions to innovation and entrepreneurship problems in the STEM context
- Document and argue for innovative ideas and the means and resources required to realise them

Creative Marketing Task

Due: **Week 9**

Weighting: **10%**

Come up with a creative marketing method to deliver the innovative idea (product, method, process) to a wider market. This could involve a video, website, social media page, creative flyers etc. in keeping with the marketing strategy for assignment 3.

On successful completion you will be able to:

- Critically analyse issues in STEM innovation and entrepreneurship
- Develop solutions to innovation and entrepreneurship problems in the STEM context
- Document and argue for innovative ideas and the means and resources required to realise them

Impact Report

Due: **Week 12**

Weighting: **15%**

Submit an Impact report for your proposal (or if insufficiently developed, an impact report of a equivalent idea) with deep and scholarly supported reflections on what worked and what did not and what could be done better.

On successful completion you will be able to:

- Understand the differences between innovation, entrepreneurship and impact
- Carefully evaluate the feasibility of innovative STEM proposals and determine the resources needed to bring ideas to fruition
- Critically analyse issues in STEM innovation and entrepreneurship
- Develop solutions to innovation and entrepreneurship problems in the STEM context

Delivery and Resources

Aim: This unit provides students an understanding of the process that an entrepreneur employs to develop an innovative idea into an opportunity for commercialization. Students will acquire the skills to apply sound principles of entrepreneurial strategy to evaluate STEM innovations and to identify critical resources in achieving a successful and impactful outcome. At the end of the unit students will be able to develop a commercialisation pitch for presenting their proposals to Investors, Industry and to the public.

Textbook : Readings and reading materials to be provided on iLearn

Main topics with a dedicated focus on STEM will be presented

1. Developing new ideas innovative solutions
 1. Techniques and processes
 2. Art of Negotiations
2. Resources –
 1. Identifying what skills are needed
 2. understanding Money
 3. staff (HR)
 1. Interviewee skills
 2. Interviewer skills
3. The art of networking
4. Marketing (selling the idea)
 1. Preparatory steps
 1. Identifying targets (market research)
 2. Communicating with developers
 3. Communicating with marketers/artists
 2. The art of the Pitch
 1. To Investors
 2. To Experts/industry
 3. To public servants
 4. To the gen d public
 5. Social Media
5. Legal issues
 1. Business setup/running basics –
 2. IP law basics
6. Ethics and Etiquette (multi- cultural, gender, racial environment)
 1. As a worker
 2. As an entrepreneur
 3. As a citizen

Classes

Timetable: Please check <https://timetables.mq.edu.au/2017/default.aspx> for the official timetable of the unit.

Technology Used and Required

You are expected to access the unit iLearn web site on a frequent basis and to download all necessary PDF files. To access the unit web site, if you have off-campus Internet access, simply start your web browser and proceed as above for logging in. On-campus wireless access is also available. If you do not have your own computer you may wish to access the FOSC805 web resources on campus using the computers in the Library.

To view the lecture notes and other PDF files on the website, you will require Adobe Acrobat Reader Version 9 or later to be installed on your computer. Acrobat Reader can be downloaded from the Adobe website <http://get.adobe.com/uk/reader/>. If you are using the computers in the library, then Acrobat has already been installed.

We will also be using ECHO Interactive (from iLEARN) and therefore you will be **required** to bring your laptop, tablet, smartphone to the lectures.

Please note information may also be sent by email to your student email account so please look at your student email account on a frequent basis.

Unit Web Page

The web page for this unit is at Macquarie's new learning management system website: <http://ilearn.mq.edu.au>

Login and follow prompts to FOSC 805.

You are expected to access the unit web site frequently (i.e., almost daily). This site contains important information including lecture notes (that you will be expected to access in class), mid-semester exams and/or assignment.

Logging In: Type in the URL <http://ilearn.mq.edu.au> and find **FOSC805**. Your username is your Macquarie Student ID Number (MQID), which is an 8 digit number found on your student card. The password is your myMQ Student Portal password. This will be the original MQID password (2 random characters followed by your date of birth in ddmmyy format) that was sent to you on enrolment, unless you have already changed your password in the myMQ Student Portal. If you experience difficulties in getting your reprint or your password, please contact the StudentIT Desk (ph: 9850 6500).

Teaching and Learning Strategy

FOSC805 is a 3-credit point half-year unit and will require an average of 9 hours of work per week (contact hours plus self-study time).

FOSC805 consists of:

- **2 hours of lectures** and
- a **2 hour COMPULSORY tutorial class** every week.

The lecture material and tutorial complement each other and have been developed to increase your understanding of the topics so you can achieve the learning outcomes.

The purpose of tutorials will be to develop higher level critical thinking skills in students and teach contemporary skills.

The unit coordinator’s expectation is that you will:

- Attend **all interactive** lectures. If you cannot attend a lecture, you are expected to listen to the iLecture as soon as possible after it is made available.
- Demonstrate reasonable competence in all exercises exercises and attend and participate in each class/tutorial.
- Perform satisfactorily in all assessments.
- Spend an average of no less than 2 hours per week of private study in addition to direct contact.

If you prepare and attend all components of the unit and work consistently/continuously throughout the semester, you should be able to develop a strong understanding of leadership and develop strategic skills to help you achieve greater goals post study.

You are expected to use the lecture materials in the lectures (or bring them) so you can spend most of the time listening rather than transcribing. The lectures are interactive and you will be expected to have input in polls and discussions. Do not assume notes or iLectures are in any way a suitable substitute for attending lectures – lecturers from all departments put an effort into making the lectures up to date and relevant.

Learning is an active process, and as such you must engage with the material. This means downloading and reading lecture notes and case studies completing reflection exercises and participating in poll questions online.

Unit Schedule

Week	Date	Lecture	Topic	Speaker	Tutorial topics	Assignments due
1	3 rd Aug	1	Introduction (brief revision of FOSC 804)	Abidali M	Hackathon – Conception and testing of business idea	
		2	Entrepreneurial Thought and Science-			
2	10 th Aug	3	The psychological portrait of an entrepreneur	M Baker	Effective Science Communication	Week 1- Quiz
		4	The Innovation process		Business plan development	
3	17 th Aug	5	Recognition of opportunities for enterprise in science	CSIRO	The Art of the Pitch – Business idea pitch/elevator pitch- Practice	Week 2- Quiz
		6	Mission, vision and aims of a science enterprise		Pitch to industry, investors, public servants, public, social media..	

4	24 th Aug	7	Internal and External characteristics of a science enterprise		Lean Canvas – Impact Canvas	Week 3- Quiz
		8				
5	31 th Aug	9	Establishing a new science enterprise – considerations and hurdles		Value Proposition development	Week 4- Quiz
		10				
6	7 th Sep	11	Marketing 101- Basic Marketing principles.	June Buchanan	Market Identification/ strategies	
		12				
7	14 th Sept	13	Economics 101- Basic economics principles for science entrepreneurs	FBE	Media training for science/ entrepreneurs-	Assignment 2- Submit marketing plan/ strategy (15 th Sep)
		14				
Mid Semester Break						
8	5 th Oct	15	LAW 101 – Legal requirements for businesses		Lean and Agile management techniques	Assignment 3: Business plan Part 1 submitted (6 th Oct)
		16	LAW 101- IP law			
9	12 th Oct	17	Getting capital – Venture capital/grants etc. for science	Blackbird VC	Entrepreneur tools (resources, crowdfunding, advertising etc.)	
		18				
10	19 th Oct	19	Accounting 101 – Bookkeeping, financial management	FBE	Accounting Tutorial	Assignment 4- Creative marketing task
		20				
11	26 th Oct	21	Managing a science enterprise			
		22				
12	2 nd Nov	23	How to be an intrapreneur		Discussion of the results of independent work in the development and implementation of a business idea.	Assignment 5- Reflection Exercise/ Impact report
		24				
13	9 th Nov	25	Revision and review		Reflections and outcomes	Assignment 2- COMPLETE business plan submitted (10 th Nov)
		26				
Exam Session						

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy http://mq.edu.au/policy/docs/assessment/policy_2016.html

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy (in effect until Dec 4th, 2017): http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide

appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcome

- Carefully evaluate the feasibility of innovative STEM proposals and determine the resources needed to bring ideas to fruition

Assessment tasks

- Business Plan
- Impact Report

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Assessment tasks

- Weekly Quiz- Weeks 2-5
- Pitch Part 1 and 2
- Impact Report

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience,

of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Carefully evaluate the feasibility of innovative STEM proposals and determine the resources needed to bring ideas to fruition
- Critically analyse issues in STEM innovation and entrepreneurship

Assessment tasks

- Pitch Part 1 and 2
- Business Plan
- Impact Report

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcome

- Develop solutions to innovation and entrepreneurship problems in the STEM context

Assessment tasks

- Weekly Quiz- Weeks 2-5
- Pitch Part 1 and 2
- Marketing Strategy/Plan
- Business Plan
- Creative Marketing Task
- Impact Report

PG - Effective Communication

Our postgraduates will be able to communicate effectively and convey their views to different social, cultural, and professional audiences. They will be able to use a variety of technologically supported media to communicate with empathy using a range of written, spoken or visual formats.

This graduate capability is supported by:

Learning outcomes

- Understand the differences between innovation, entrepreneurship and impact
- Able to propose (pitch) ideas effectively of a commercial or non-commercial nature to stakeholders within and outside organisations.

Assessment tasks

- Business Plan
- Creative Marketing Task
- Impact Report

PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

Learning outcomes

- Understand the differences between innovation, entrepreneurship and impact
- Critically analyse issues in STEM innovation and entrepreneurship

Assessment tasks

- Weekly Quiz- Weeks 2-5
- Pitch Part 1 and 2
- Marketing Strategy/Plan
- Business Plan
- Creative Marketing Task
- Impact Report

Changes from Previous Offering

This unit has never been offered in the past.