УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО

UNIVERSITY OF NATIONAL AND WORLD ECONOMY

Adopted by the Faculty Council Decision of

Faculty of General economics

protocol № ….. / ……

Approved by:

Dean of Faculty
Prof. Georgi Petrunov, PhD

SYLLABUS

Course	**START-UP PROJECT AND FINANCING**	
Course Category	**COMPULSORY**	
Area of Study	**SOCIAL SCIENCES, ECONOMICS AND LAW**	
FieldofStudy	**ECONOMICS**	
Degree Programme	**ECONOMICS TAUGHT IN ENGLISH**	
Educational and Qualification Degree	**BACHELOR**	
Faculty	**GENERAL ECONOMICS**	
Department	**ECONOMICS**	
Academic Hours	*Full Time*	**60 hours**
	Distance Learning	
Extracurricular Academic Hours	*Full Time*	**90 hours**
	Distance Learning	
Credits	**6**	
Lecturer	**Chief assist prof. Antoan Shotarov, PhD** **Assoc. prof. Kamelia Asenova, PhD**	

COURSE DESCRIPTION

1. The course ”START-UP PROJECTS AND FINANCING” is a new course that will be lectured for the first time in the teaching year 2022/2023.

The goal of this course is for all enrolled students to gain practical knowledge about the creation and management of startups and the different possibilities to receive investments for startups and startup ideas. The course will be very practical and at the end, the students should be ready to create their own startups and also be able to present their ideas in front of investors and receive financing.

2. The aim is to gain knowledge about the creation, development, and management of start-ups, as well as about the different funding opportunities for start-ups and innovative ideas. The course is entirely practically oriented and upon completion, students will have sufficient knowledge and skills to start their own innovative companies and seek funding for their innovative ideas. In the 21st century, knowledge of starting and managing innovative companies, as well as different funding options, is key. The material is structured into 13 topics.The first four topics are introductory, with the aim of introducing students to the different options when starting companies, the different methods of generating innovative ideas, and the impact that developing innovative ideas and businesses has on the market. Last but not least, in these topics students will learn the basic theoretical understanding of entrepreneurship and the different concepts aimed at it. The topics will be presented as a combination of theory and practice so that students on the one hand know the basic theoretical concepts of the subject, but at the same time can put what they have learned into practice. The following five topics are entirely practically oriented. Students will understand the basic methods for the effective management of start-ups. Students will then learn in detail the different financing options for innovative start-ups. Current programs and financial instruments that students could use will be presented. The aim of these topics is to provide students with knowledge about the different financing options for startups, the pros and cons of different types of financing, and the strengths and weaknesses of different types of management methods. After studying the topics, students will be able to independently analyze and decide which funding options for their startup projects are best, specifically for them. The next two topics are again entirely practically oriented. They are related to up-to-date and new knowledge about the practical application of the innovative Lean Startup methodology, as well as the basic principles to follow when preparing a presentation to investors. Both topics are key to forming competencies and skills that will be used on a daily basis at work. The last two topics are again theoretically oriented, aiming to provide knowledge about the national strategies aimed at innovation that are applied in Bulgaria and the EU. Knowledge of the strategies is key to foreseeing potential good opportunities for new start-up development in the context of what is planned in the strategies. These themes provide a broad theoretical understanding of what Bulgaria and the EU have planned for the next 5-10 years for innovation development.

3. Language of teaching:English

CONTENT

№	TOPIC	Academic Hours			
		Full time		Full time	
		L	S	L	S
1.	**STARTUP CREATION** The different types of companies that can be created are studied. The positive and negative aspects of creating a particular type of company are presented. The impact of start-ups on economic development is analyzed. The motivating factors for starting and growing a firm are explored and analyzed.	2.4	2.4	-	-
2.	**DESIGN THINKING AND BRAINSTORMING TECHNIQUES FOR IDEAS GENERATION** The different methods used to generate innovative ideas are introduced and practiced. The different ways in which brainstorming is conducted are studied, as well as aspects of applying design thinking to the formulation of creative ideas. The main benefits and drawbacks of using a particular method are outlined.	2.3	2.3	-	-
3.	**MARKET FORCES AND INNOVATION** It analyses the relationship and mutual influence between innovation and market forces - demand, supply, and competition. Their impact on market equilibrium is detailed. The individual stages of research, experimentation and development, and innovation activities are characterized. It analyses the different phases through which innovation activity passes and the life cycle of novelty and their relationship to market processes. Different types of life cycles are presented depending on the economic cycle and the market conjuncture/cycle. Different types of life cycles are presented.	2.3	2.3	-	-
4.	**ENTREPRENEURSHIP** It shows the different approaches that entrepreneurs apply in creating and targeting firm innovation structures and the models by which they are built. Different types of innovation formations for inter-firm integration in innovation activity are characterized. The sources and methods used for idea generation are systematized, and the main tasks, activities, and processes in the implementation of firm innovation are highlighted. The stages in the implementation of innovation projects are examined and	2.3	2.3	-	-

	the barriers faced by innovating firms are pointed out.				
5.	**METHODS FOR EFFECTIVE MANAGEMENT OF STARTUPS** The main management methods for implementing effective management of a start-up company are discussed. The similarities and differences between managing a start-up and an established company are presented. The main mistakes and omissions of startup founders in the initial stages of their development are presented. The concepts of management effectiveness and efficiency are introduced.	2.3	2.3	-	-
6.	**STARTUP'S FINANCING – VENTURE FUNDS** The main opportunities for attracting external financing are presented and analysed. The possibility of attracting funds from venture capital funds is explored and presented in detail. Information is presented on the main venture capital funds operating both in Bulgaria and in the EU. Presentation of the positives and negatives of potentially funding through such a fund. Analysing the impact these funds have on the survival and development of startups, as well as the overall impact of such funds on the startup ecosystem. Presenting the specific opportunities in Bulgaria.	2.3	2.3	-	-
7.	**STARTUP'S FINANCING – BANKS AND BUSINESS ANGELS** Presenting and analyzing the opportunities for financing startups through commercial bank instruments as well as government ones. Analysis of positive and negative aspects of such a solution. Presentation of funding opportunities through business angels. Comparison of funding through a bank with funding through an investment fund and/or a business angel. Presentation of specific opportunities in Bulgaria.	2.3	2.3	-	-
8.	**STARTUP'S FINANCING – EU PROGRAMS AND PROJECTS** Researching, presenting, and analyzing funding opportunities for startups through European programs and projects. Highlight key positive and negative aspects. Presenting the main programs and projects where Bulgarian startups can seek EU funding. Analyzing and presenting the impact that such opportunities have on the creation and development of startups in the EU. Presenting the specific opportunities in Bulgaria.	2.3	2.3	-	-

9.	**ORGANISATION OF PRE-SEED, SEED AND POST-SEED ROUNDS** Terms and conditions for organizing a public round to attract investment. Different types of investment depend on the stage of development of the start-up company. Basic approaches to seeking funds through a public round. Pros and cons of seeking investment in this way compared to other approaches. Mechanisms for conducting such rounds. Analysis of results achieved. Presentation of specific opportunities in Bulgaria.	2.3	2.3	-	-
10.	**PREPARATION OF PRESENTATION FOR INVESTORS REGARDING INNOVATIVE PRODUCT AND/OR STARTUP** Presentation of the main aspects in preparation for a meeting and presentation of an innovative idea, concept, startup through investors. Examination of successful models for presenting such ideas. Creating a so-called "startup pitch deck" in order to present a specific idea to investors.	2.3	2.3	-	-
11.	**LEAN STARTUP METHODOLOGY** Introducing the concept of "line startup methodology". Outlining the main aspects in the implementation of such. Outline the main positive aspects of implementing such a methodology. Showing in practice how this method is used. Showing the real results that this methodology leads to in the development of innovative products and initiatives.	2.3	2.3	-	-
12.	**INNOVATION POLICY IN BULGARIA** The main institutions in the Republic of Bulgaria related to innovation activity are presented with their functions, tasks, capabilities, and levers for innovation policy implementation. The main documents regulating the relations between the different levels, departments, and units in relation to the development of science, research, and implementation of innovations to meet the set goals and objectives and the envisaged measures for the implementation of the adopted innovation strategy of the Republic of Bulgaria are selected and characterized.	2.3	2.3	-	-
13.	**EUROPEAN STRATEGY TO STIMULATE INNOVATION** The paper examines the achievements and successful models of innovation policy in countries with high	2.3	2.3	-	-

	innovation activity. It characterizes the strengths and weaknesses of the mechanism and the instruments they use to achieve the high innovativeness of national economies. The main periods after the adoption of the Lisbon Strategy are traced in relation to the establishment of the institutional structure of the European Research Area and the deepening of innovation partnerships. It examines the Framework Programmes implemented, the creation of the Innovation Union, and the ideas and initiatives adopted in the Horizon 2020 program for the development of smart growth and knowledge and innovation-based economy.				
	Total	**30**	**30**	-	-

Legend: L – lectures;S– seminars

TEACHING AND LEARNING METHODS

Combination of different teaching methods - lectures, discussions, answers to questions, presentations, etc. If possible, part of the training in the discipline is organized in an external business environment or appropriate public institutions. Presentations are prepared for all lectures.

The necessary training resources are: computer multimedia, e-learning platforms (Teams, etc.), additional digital tools for visualizing the material in the discipline. Microsoft software products are used.

Students' self-study includes individual and/or team research, development of ideas, proposal of innovative solutions, thematic written assignments, etc., which enhance their interest and enable them to express their capabilities.

EXTRACURRICULAR ACADEMIC HOURS

Components	Number of hours	
	Full time	Distance learning
1. Practical training		
2. Course project / Assignment	15	
3. Essay		
4. Case study		
5. Individual / Team activity		
6. Laboratory training		
7. Midterm exam / test	15	
8. Other: ……		
9. Exam	30	
Total	**60**	

EVALUATION

The course evaluation consists of several components.

For full time students the final grade is formed as follows:

FG = 0.3*MTE + 0.2*IA + 0.5*FE,

where:

FG	=	Final grade;
MTE	=	Mid-term exam;
IA	=	Individual assignment;
FE	=	Final exam.

Electronic platforms (such as MS Teams; Google Forms; Moodle) and other modern educational technologies are used, both for training and for assessing and controlling its results, including the use of a test center.

The final score is on a six-point system. The minimum grade for successful completion is "Average (3)". It should meet the European criteria for:

Excellent /6/	Very good /5/	Good /4/	Average /3/		Poor /2/	
A	**B**	**C**	**D**	**E**	**FX**	**F**
Credits are awarded as per the curriculum					No credit awarded	

QUALIFICATION GOALS

This course is designed in compliance with the requirements of the National Qualification Framework[1] in terms of acquired knowledge, skills and competences for the corresponding EQD and Council Recommendation of Key Competences for Lifelong Learning[2]. **The curriculum is aimed** at the formation of the knowledge (theoretical and factual), skills (cognitive and practical), and competencies (autonomy and responsibility, key competencies for lifelong learning, language learning, civic and social competencies, digital competencies, communicative competencies, professional competences) required for the degree, in accordance with the National Qualifications Framework and the European Reference Framework of Key Competences for Lifelong Learning.

The discipline provides students with the following basic knowledge about entrepreneurship, innovation, management approaches in the development of start-ups, and the different financing options for the latter. The acquired knowledge can serve as a solid foundation for putting into practice what has been learned and creating innovative businesses with high growth potential. Students will learn enough about the different types of financing they can use and the requirements for preparing presentations to investors.

The training in the discipline forms in the students the following basic skills - to analyze different options for launching and financing innovative ideas. Infer the positive and

[1]The National Qualification Frame of Bulgaria gives the definition of the knowledge, skills and competences which are required as a result of the education process in the corresponding EQD in higher education.

[2]Council Recommendationon Key Competences for Lifelong Learning (OJ 2018/C 189/01)

negative aspects of specific choices. To make decisions to put into practice. Present their ideas to potential investors and attract investment. The knowledge and skills in "START-UP projects and financing" are necessary to create and develop innovative start-ups. The acquired knowledge will allow putting into practice the basic methods of developing start-ups.

DISSEMINATION OF THE COURSE

Respected business universities worldwide - Harvard Business School, London Business School, London Imperial College, MIT, Stanford, University of Cambridge and etc.

LITERATURE

A. Basic / Main

1. Браун, Тим Промяначездизайн
(Класически труд, установил значимостта на дизайн-мисленето при иновациите)
2. Вуцова, А. Иновациите – политика и практика
(Основна платформа за разбиране на ролята на иновационните политики)
3. Дракър, Питър Ф. Иновации и предприемачество
(Ключов труд, въвеждащ концепциите за предприемачество и иновации)
4. Георгиев, И. и др. Мениджмънт на фирмените иновации и инвестиции
(Изложение на стратегическите подходи към иновациите във фирмите)
5. Рийс, Е. Лийн стартъп методология (ново издание, 2021) (Актуализирана версия с практически препоръки за минимизиране на риска при стартиране на нови проекти)
6. Кирилов, К. Стартъп в България: нови перспективи (2020) (Обновена версия, отразяваща спецификите и възможностите на българския предприемачески пазар)
7. Кирилов, К. Кой ще наследи бизнеса ми. (Труд, посветен на прехода и управлението на наследствени бизнес проекти)
8. Керчев Кр. Иновации и иновационна система. (Основентрудзаразбираненасистемнитеподходи в иновационнитепроцеси)
9. Керчев, Кр. Иновации, Учебно-методическопомагало. (Помагало, съдържащо теоретични и практически материали за иновационното мислене)
10. Пантелеева, И. Управление на иновациите в индустриалното предприятие (Труд, анализиращ спецификата на управлението в индустриалните условия)
11. Райс, Е. Оптимизираният стартъп (ново издание, 2019/2021) (Актуализирани методологии и практически примери за оптимизиране на стартъп процесите)
12. Чобанова, Р. Нова парадигма за икономическо развитие (2020). (Доклад от четвъртата национална конференция пополитическа икономия – със специален акцент върху дигиталната икономика)
13. Шотаров, А. Влияние на иновациите върху конкурентоспособността (ново издание, 2019) (Изследване на връзката между иновационната активност и пазарната конкурентоспособност)

B. Additional

1. Ангелов, Г., Л. Павлова Иновационна политика: стратегии и подходи. (Класически труд за формулиране на иновационни стратегии)
2. Найт, Ф. Изкуството на победата. (Вдъхновяващ труд за изграждане на лидерски умения и стратегическо мислене)

3. Тийл, П., От нула до едно. (Променяща парадигма за стартиращи проекти – публикация, която поставя въпроси за създаването на нещо ново)

4. Том К. Креативно самочувствие. (Труд, насърчаващ личната креативност и иновативност при предприемачите)

5. Керчев Кр. Основи на иновационната политика. (Основополагащ учебник за разбиране на регулаторната рамка в иновациите)

6. Керчев, Кр. Иновации, Учебник за дистанционно обучение. (Подходящ за електронно обучение и самообразование в областта на иновациите)

7. Министерство на икономиката на Република България

Закон за иновациите (2020)

(Официален документ, определящ правната рамка за иновационната дейност – нов източник)

8. Министерство на икономиката на Република България

Иновационна стратегия на Република България (2021) (Стратегически документ с насоки за развитие на иновационната политика – нов източник)

9. Министерство на икономиката на Република България Национален иновационен фонд 2022 (2022) (Актуален документ за финансиране и подкрепа на иновационните проекти – нов източник)

10. Национална стратегия за развитие на научните изследвания (2020) (Официален стратегически документ – нов източник)

11. Национална стратегия за регионално развитие на Република България (2022) (Актуален документ за регионалното развитие и иновациите – нов източник)

12. Ротенберг, К. Наръчник за дизайн мислене (ново издание, 2019)

(Практическо ръководство за прилагане на дизайн мисленето в стартиращи проекти)

13. Проект на Закон за иновациите (2020) (Актуален документ с предложения за законодателни промени – нов източник)

14. Фондация „Приложни изследвания и комуникации“ Съвкупен иновационен продукт. Иновации.бг. Иновации и икономически растеж (2019) (Анализ и препоръки за иновационната екосистема – нов източник)

Online sources:

JRC – European Commission
Monthly Review: Academic Literature, Research and Innovation Sources
World Economic Forum
The Fourth Industrial Revolution – What It Means and How to Respond
Global Competitiveness Report 2018
The Global Competitiveness Report 2018
Investopedia
Статия: Entrepreneur
TheLeanStartup.com
Wikipedia
Lean Startup
Interaction Design Foundation
Design Thinking
Harvard Business Review
Why Design Thinking Works

NNGroup
Design Thinking
IDEO U
Design Thinking
Harvard Business School Online
Design Thinking & Innovation
Brainstorming
MindTools
Brainstorming Techniques
TWI Global
FAQ: What is Brainstorming?
Investopedia
Venture Capital
Harvard Business Review
How Venture Capital Works
Forbes Advisor
Venture Capital Insights
AngelList
Venture Capital Fund

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