Master in Entrepreneurship and Innovation

Master professionnel 2013 / 2014
Dear students,

New ideas, creative experimentation and breakthroughs emerge more easily in small yet open spaces, as Luxembourg and its University happen to be. By nourishing the most valuable asset of our society, our flexible and curious minds, the Master in Entrepreneurship and Innovation helps mould the leaders of Luxembourg’s future economy and beyond, a daunting yet necessary challenge. Two priorities of the University are life sciences (BIO) and security and trust (ICT), focus areas which are mirrored in the two tracks. I am fully convinced that this Master’s degree offered by the University of Luxembourg will be successful not only because of the sterling academic background of our course leaders and teaching staff but also because of the trust and active involvement of our partner, the Luxembourg Chamber of Commerce. Do not miss this great opportunity to join the driving forces of this unique country, small in size but worldwide in horizons.

Professor Dr. Rolf Tarrach
President of the University of Luxembourg

Dear students,

The Master in Entrepreneurship and Innovation is the result of the partnership set up between the University of Luxembourg and the Chamber of Commerce of the Grand Duchy of Luxembourg through the Luxembourg Business Academy (LBA). The goal pursued is to build bridges between the academic world and business. In today’s global and increasingly competitive economy, innovation is a key driver of productivity. Entrepreneurs and managers need to understand the power of innovation and how it translates into new products, processes and services. The Master in Entrepreneurship and Innovation provides the tools necessary for the transition towards an efficient knowledge driven economy, which is a key objective of the European Union and Luxembourg. The first six years of this Master’s degree have been a great success which is a precious indication for future applicants, to whom I wish good luck.

Pierre Gramegna
Director General of the Chamber of Commerce of the Grand Duchy of Luxembourg
We live in a time of change, in a fast-evolving, increasingly global and competitive economy. Sustaining a competitive advantage requires that individuals, companies, and nations anticipate, stimulate and manage change rather than simply react to it. This is what entrepreneurship is about: channeling change to the advantage of individuals, families, organisations, communities and economies. New ideas generate new realities and this requires knowledge from different disciplines and the ability to combine such insight with the daily practical realities of business life. The programme will teach you how to achieve this balance by combining theory and practice. To this end, the University of Luxembourg and the Chamber of Commerce have created a partnership. With an internationally renowned faculty, a wide network of business connections both in Luxembourg and beyond and a clear focus on the country’s economic priorities, the programme connects the academic and business worlds.

The programme is a one-year Master’s degree. It is offered to students with backgrounds in traditional business disciplines as well as in the Humanities and Science (biology, physics, and engineering for instance). Diversity is viewed as an important element as it encourages students to think creatively and develop an entrepreneurial spirit. Experienced faculty from leading institutions worldwide will present and discuss the managerial implications of the latest academic research using a variety of methods: lectures, case studies (traditional and live/interactive), group work and individual presentations.

Seasoned practitioners from entrepreneurial businesses also share with students their know-how and practical views as well as discuss their problem-solving approaches. The programme connects the academic and business worlds.

Entrepreneurship and innovation are complex and often elusive notions. The programme is structured into 7 knowledge blocks that introduce the ideas and tools necessary to understand and apply entrepreneurship in practice. The first knowledge block will provide a stand-alone and multi-faceted overview of what entrepreneurship is. The relevance of entrepreneurship to start-ups or garage innovators is easy enough to grasp, but this will also be demonstrated for large-sized companies, governmental and international organisations and even non-profit, social initiatives. Theories of entrepreneurship will be introduced and entrepreneurial attitudes and skills will be analysed.

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The following knowledge blocks deepen the insights provided by the first module. They consist of: Managing Innovation, Marketing, Finance, Small Business Management and Leadership. These courses are applied in the development of a business plan. The fifth block provides a toolbox for entrepreneurial practice (Negotiation, Strategic Management, Communication Skills, Presentation and Pitching Skills). Quantitative methods and financial accounting are also covered in the programme. These courses culminate in a series of seminars on legal issues for entrepreneurs, and an intensive training on how to enter, conduct and exit a business.

The sixth block involves the writing of a Master’s thesis based on an internship project or an independent business plan. This course is supported by seminars in research methodology and supervision interactions between faculty and students.

During the year, students spend an increasing amount of time working on their thesis project or business plan. We welcome applicants with a pre-existing link to, or a project with, a potential internship company.

A matchmaking event is arranged at which students and internship companies can meet and opportunities for internships are negotiated. By the time the actual internship companies can meet and opportunities for internships are negotiated. By the time the actual
Detailed programme structure

**Block B1**
**Entrepreneurship and New Venture Planning**
(5 ECTS)
- Entrepreneurship in the new, global economy
- Enterprise culture and values
- Theories of entrepreneurship: myths and schools of thought
- Creativity and opportunity identification
- Four entrepreneurial environments

**Block B2**
**Innovation Management**
(8 ECTS)
- The dynamics of innovation
- Organising innovation in the firm
- Organising innovation outside the firm

**Block B3**
**Marketing**
(5 ECTS)
- The function of marketing in companies and society
- Main theories in marketing management
- Models and tools for analyzing and crafting strategies and tactics

**Block B4**
**Finance**
(7 ECTS)
- Financial accounting
- Risk, return and valuation principles
- Typology and forecasting of revenues and expenses
- Integrated business plan
- Capital budgeting: risk and cost of capital
- Debt limits and valuation of debt financed investments

**Companieds**
Block B5
Soft Skills (6 ECTS)

- Strategic Management
- Negotiation techniques

Block B6
Practical project work and the Master’s thesis (25 ECTS)

The objective of this block is to enable joint learning and the exchange of experience and knowledge between mentor organisations, students and faculty. The output of this block is a Master’s thesis based on an internship project or an independent research project, or a business plan conducted by the student. During an internship, students will apply models and concepts taught at the University to a specific challenge faced by the internship company. Students will be called upon to address and help implement solutions within their companies, and this project in turn will provide most of the material for their Master’s thesis. Students can opt for their personal, independent project, analysing the opportunities and economic value of a business model of their own.

Throughout this process, faculty members will continue to provide attention and guidance to the students, and to animate the relation between students and internship companies through seminars and experience sharing meetings.

The objective sought is to establish a climate conducive to knowledge exchange and learning. All parties involved will benefit by linking the professional and academic worlds in such a way.

The Master’s programme (60 ECTS) includes approximately 300 classroom hours (45 ECTS) over the first semester. The second semester is dedicated to the preparation and defense of a Master’s thesis (25 ECTS) based on an internship project or an independent and original research project conducted by the student. During the second semester, students of all three tracks gather for methodology seminars and experience sharing meetings, as well as occasional www.e-sessions.

The full-time programme is organised over 10 months, from September 23, 2013 to July 15, 2014. From September 23, 2013 to February 14, 2014, all students follow the academic courses (including the Christmas and Winter breaks).

The second semester is devoted to an internship or business plan development. The programme concludes with the presentation of an individual thesis on a topic related to Entrepreneurship or Innovation.

Block B7
Small Business Management / Leadership (4 ECTS)

- Entrepreneurial management in SMEs
- Gender and entrepreneurship
- Managing human resource issues in small firms
- Growth, learning and dynamic capabilities of small firms
- Leadership in small firm contexts
- Management, leadership and entrepreneurship in family firm settings
- Exit strategies for business owners

Time organisation and workload

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The full-time programme is organised over 10 months, from September 23, 2013 to July 15, 2014. From September 23, 2013 to February 14, 2014, all students follow the academic courses (including the Christmas and Winter breaks).

The second semester is devoted to an internship or business plan development. The programme concludes with the presentation of an individual thesis on a topic related to Entrepreneurship or Innovation.

Target group and admission criteria

Applicants should hold a Master’s degree or the first year of a Master’s degree (240 ECTS) in traditional business disciplines. Students holding Humanities or Science degrees (biology, physics and engineering, for instance) are also invited to apply. Candidates holding a Bachelor’s degree (180 ECTS) and a substantial amount of professional experience (at least 3 years) are also welcome.

Admission is conditional to the examination of the applicant’s academic record. The number of students selected will be limited to approximately 30. English is the teaching language, thus an excellent command of it is required (a certification of 7.0 at IELTS is required in order to cope with the business English).

Calendar and fees

The programme starts on Monday, September 23, 2013. For 2014, the programme will commence on September 15th. The fees for the programme amount to 3,000 EUR.
Contact

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wwwen.uni.lu/etudiants/inscriptions_reinscriptions