



Course guide
ME2624 Managing Firm Growth, 7.5 credits
KTH Royal Institute of Technology

Spring 2026
Latest update: 26.03.16

Course coordinator, teacher, and examiner

Mana Farshid, PhD., Docent.

Department of Industrial Economics and Management (INDEK)

Visiting address: Lindstedsvägen 30

E-Mail: mana.farshid@indek.kth.se

Teacher

Anna Nyquist, PhD.

Department of Industrial Economics and Management (INDEK)

Visiting address: Lindstedsvägen 30

E-Mail: amny@kth.se

Course description and main content

This course focuses on the decisions and actions you, as an owner or manager, take in recognising and choosing opportunities, obtaining and allocating resources, challenging and directing personnel, and adapting personal goals and corporate strategies to changing conditions.

Intended learning outcomes

After passing the course, the student should be able to:

1. Describe and analyse the challenges for fast-growing companies.
2. Describe and discuss how the preconditions for growth companies are influenced by technological changes, societal changes and changes in user behaviour.
3. Develop and present a strategy to scale up the activities of a growth company and control its growth.
4. Develop and present a marketing strategy to a growth company with special focus on international establishment.
5. Explain and discuss in what way innovation management can be crucial for the development of a growth company.
6. Explain and justify different “exit alternatives” for a growth company.

Course contents

The course focuses on the decisions and measures that a founder or company leader takes to identify opportunities, acquire and allocate resources, lead staff, and adapt personal aims and company strategies to changing conditions. The course offers a mixture of types of Instruction, for example, lectures, seminars, case discussions, workshops and guest lectures.

The course covers several important fields, including:

- Why companies grow and what it means for society as a whole,
- How a company can remain entrepreneurial when it enters a growth stage,
- What ethical growth is.

Course structure

The course is designed on the basis of lectures, seminars, research articles and other learning material, as well as individual and group assignments. Working in teams and thereby learning in interaction with other students is a crucial part of this course.

Literature and Digital Support (Canvas)

Textbook: Entrepreneurial Marketing : How to Develop Customer Demand by, Edwin J. Nijssen, Routledge, 2022, ISBN 9780367445324

See literature suggestions in canvas under *Modules > Course information > Suggested readings*. Canvas will be the main communicative platform in the course.

Language

The course language is English. This means that lectures, workshops, course literature and material, student presentations and reports are to be delivered in English.

Teaching Philosophy

The teaching philosophy is that of *learner-centered teaching*, which means:

- The teacher is facilitator and guide.
- Learners take responsibility for their own learning.
- Content is used and not just covered.
- Students teach others what they have learned.
- Students participate in self-assessments.

Ethical approach

- All members of a group are responsible for the group's work.
- In any assessment, every student shall honestly disclose any help received and sources used.
- In an oral assessment, every student shall be able to present and answer questions about the entire assignment and solutions.
- AI-tools may be used for text improvements or as search tools, but each student should be the responsible author of the content. See the AI-student guide for more information.

Examination

- INL3 – Group project, 3,5 credits, grading scale: A, B, C, D, E, FX, F
- INL4 – Individual report, 4,0 credits, grading scale: A, B, C, D, E, FX, F

Formula used for combining the grades for INL3 and INL4:

INL4 \ INL3	A	B	C	D	E	F
A	A	A	B	B	C	F
B	B	B	B	C	C	F
C	B	C	C	C	D	F
D	C	C	D	D	D	F
E	C	D	D	E	E	F
F	F	F	F	F	F	F

Examination adapted to students with special needs

The following applies for students with functional variations who have a statement from KTH's FUNKA unit on recommended support measures during examination:

- Support measures under code R (i.e. adjustments relating to space, time, and physical circumstances) are granted by the examiner.
- Support measures under code P (i.e. pedagogical measures) are granted or rejected by the examiner after the examiner has been contacted by the student in accordance with KTH's rules. Normally, support measures under code P will be granted.

More information is available on [KTH's website](#).

Assignments

INL3 – Game simulation and Business plan (related to ILO 3, 4 and 6)

Starting up a business in the simulation game *Introduction to Business and Strategy* and creating a business plan for the company (four drafts of the plan, feedback, discussing the progress in the game, final version of the plan, and a presentation of the final version) in groups.

The *Introduction to Business and Strategy* simulation game introduces students to starting a company, in combination with creating a business plan, allow students to learn how to both be systematic and develop entrepreneurial business solutions. Students will also learn how to use simulation techniques to carry out business analyses and business strategies. This method places the students in a simulated business environment, similar to a real business situation.

1. Read up on the game

2. Team formation

Students are responsible for building their own teams through Canvas and appointing a team leader. The maximum number of teams in the game is 8, if more, the teams need to merge. Each group need to have 4 - 5 members. The deadline for Team registration on Canvas is Friday, 20/3 at 19.00.

3. Marketplace Live

Access the game and follow the instructions under *Modules > Course information > Marketplace Live access information*. Each quarter is analysed and discussed during the seminars. The analysis and discussions are organised by the teams in accordance with the feedback scheme decided in class.

4. Business plan

In conjunction with your participation in the simulation game, each team is required to meticulously craft a business plan for their simulated Marketplace company. This assignment is not just a theoretical exercise; it is a practical tool to enhance decision-making within the game and to deepen your understanding of core business concepts. Your business plan will serve as a dynamic blueprint, guiding your company through the simulated marketplace and providing a framework for analysing and implementing effective marketing strategies.

Content and Format: The plan should be comprehensive yet concise, appealing to both your peers and an imaginary executive group. It should serve as a valuable reference for future marketing decisions within the game. Key elements to include:

- *Adequate Front Page*
 - Includes the company name, logo, and contact information.
- *Table of Contents*

- Clearly organised, making it easy to navigate through the document.
- *Executive Summary*
 - A concise overview of the business plan, highlighting key points.
- *Company Description*
 - Details about the vision, goals, products, services, market shares, and team. Include information about the company's history, structure, and location.
- *Market Analysis*
 - In-depth analysis of industry trends, target market demographics, competition, and potential market size. Explain how the product or service fits into the market.
- *Marketing and Sales Strategy*
 - Strategies for reaching and engaging your target market, including advertising, promotions, sales processes, and distribution channels. Detail plans for scalability and international expansion.
- *Operational Plan*
 - Description of the physical necessities of your business operations, such as location, labor, equipment, supplies, and logistics.
- *Activity Plan (can be part of the operational plan)*
 - Description of what activities, when, who, goal, KPI:s, costs, etc. Can be a GANTT schedule.
- *Financial Plan*
 - A comprehensive set of financial projections, including income statements, balance sheets, and cash flow statements. Include budgets, financial forecasts, and funding requirements.
- *Funding Request*
 - If seeking funding, specify the amount needed, future funding requirements, and proposed uses of funds (think Q7).
- *Risk Analysis*
 - Assessment of potential risks and challenges your business might face, along with strategies for mitigation.
- *Social Responsibility and Sustainability Plan*
 - If applicable, describe how your business addresses social, ethical, and environmental issues.
- *Exit Strategy*
 - Detailed plan for future exit strategies, including selling the business, acquisition scenarios, or succession planning.
- *Appendix*
 - An optional section that can include complete analyses, resumes, permits, leases, legal documentation, and other relevant documents.

5. Feedback

Alongside the teacher's feedback, peer assessments will play a vital role in this assignment. Each team will be tasked with reviewing other teams' submitted business plan drafts. Reviewers are expected to have analysed the drafts and prepared written and oral feedback before each seminar. Participants must adhere to the deadlines so reviewers have adequate time to assess the drafts. Providing feedback not only helps other students' learning but also enhances your own writing skills through analysing others' work. Reviewing teams will act as consultants. Remaining students can also contribute by offering feedback or engaging in discussions, acting as the company's executive group.

Written feedback – Checklist

- ✓ Does the marketing plan follow the instructions?
- ✓ Has relevant data been used?

- ✓ Is the report independent in a way that allows for reading without needing additional information?
- ✓ Are formalities correct (e.g., references, date notation)?
- ✓ Are theoretical concepts used correctly?
- ✓ Is it easy to read? (why/why not?)
- ✓ Is it easy to update? (why/why not?)
- ✓ Is it easy to use? (why/why not?)
- ✓ Is it appealing?
- ✓ Additional recommendations?

6. Presentation

The teams will present their business plans at the third seminar. During this session, the reviewing team will act as consultants. The remaining students can also provide feedback or engage in discussions, acting as the company's executive group. Presenters are required to prepare a PowerPoint presentation (maximum of 5 slides) and highlight key points of their reports within a 10-minute timeframe. After each presentation, reviewers will deliver oral feedback, summarising the written comments, which should last no longer than 5 minutes. Additionally, there will be a 5-minute period for further discussion, during which all participants can contribute.

INL4 – Individual assignment (related to ILO 1, 2, 5)

An analytical report (draft of the report, revised after feedback, and final report).

1. The report

This assignment aims to help students develop the ability to investigate and analyse business problems using a systematic analytical approach, with a particular focus on companies in their early growth stages. The report should examine the challenges faced by fast-growing companies and analyse how these challenges are affected by changes in technology, society, or user behaviour. To guide the analysis, **three alternative research areas (or research questions) will be provided**. Students are required to **select one of these areas and structure their report around it**, employing relevant concepts, frameworks, and empirical observations to create a coherent analysis.

Research questions:

1. How can early-stage technology ventures identify and prioritise the most viable market segments to achieve product–market fit during the early growth stage?
2. What factors influence the adoption of new products or services in early-stage ventures, and how can startups leverage early adopters and lead users to accelerate market diffusion?
3. How can startups use customer development and market experimentation to validate their business model and reduce uncertainty during the early growth stage?

Students are expected to support their analysis with at least five research articles, ideally more. These articles should be used to introduce relevant concepts and to underpin the analytical discussion. The report should not simply summarise the literature but apply theoretical perspectives to interpret and analyse the chosen cases. The report should be between 1500 and 2500 words (excluding references and appendices).

Tell them what you're going to tell them. The opening part of the report should introduce the phenomenon or challenge being examined, clearly present the research question, and explain

the relevance of the topic in relation to fast-growing companies. Students should also briefly introduce the key theoretical concepts that guide the analysis and indicate the main sources used in the study. Since the report is relatively short, these elements may be integrated in the introduction section rather than presented as separate sections. The companies used in the report should primarily serve as empirical examples that illustrate and support the analytical discussion. They may therefore be introduced more briefly in the opening section and developed further in the analytical part of the report.

Tell them. The central part of the report should consist of an analytical discussion in which theoretical concepts are used to interpret and explain observations related to fast-growing companies. In this part of the report, students should apply relevant theoretical perspectives to examine how technological developments, societal changes, or shifts in user behaviour influence the challenges faced by growth companies. The Marketplace company and the selected real company should be used as empirical examples to support the analysis. The companies may be introduced briefly before the analytical discussion or presented alongside the analysis when relevant observations are discussed. The emphasis should remain on analysis rather than description, demonstrating how theoretical concepts help explain the phenomena being examined.

Then tell them what you told them. The report should conclude with a short concluding section that summarises the key insights from the analysis and clearly answers the research question.

Title and headings. The report should be presented under one overall title reflecting the main topic or research question of the report. The text should then be organised using subheadings that reflect the content and argument of the report, rather than traditional thesis headings such as *Introduction*, *Theory*, *Method*, *Results*, or *Conclusion*. Subheadings should guide the reader through the argument and structure of the report and remain closely connected to the specific themes or issues discussed.

Submissions. The report submission process involves three stages (All the submissions are mandatory for the final grade).

1. Students submit an initial draft that includes an introduction to the topic with the chosen research question and a theoretical foundation based on at least two articles from the reading list. Students should also be ready to present their report idea and discuss the selected articles during the seminar.
2. Students submit a more complete draft that includes the analytical discussion and the empirical material used in the report. This version will be reviewed by peers, who will provide written and oral feedback.
3. Students submit a revised version of the report. The final report must include an appendix explaining how it has been revised and improved based on the received feedback. This section should clearly detail what changes were made, the reasons for those changes, and how the feedback helped to enhance the report.

7. Feedback

Alongside the teacher's feedback, peer assessments play a vital role in this assignment. Each student will be tasked to review other students' report drafts. Reviewers should carefully read and analyse the drafts and prepare both written and oral feedback before the seminars.

It is crucial that **students adhere to deadlines so that reviewers have enough time to read and consider the drafts**. Providing feedback not only helps fellow students' learning but also offers an opportunity to enhance your own analytical and writing skills through critically assessing others' work. Peer feedback should be constructive, specific, and aimed at helping

the author improve the report. Reviewers should strive to highlight both the report's strengths and areas for further development.

Written feedback – Guidelines. When reviewing another student's report, your feedback should cover the following aspects.

- *Check if the report follows the assignment guidelines. Does it cover the required topic and research question, and does it use the Marketplace company along with a real company as examples?*
- *Use of data and examples.* Reflect on whether relevant and accurate information is used to support the discussion. Are the examples from the companies clearly connected to the topic of the report?
- *Use of theory and research.* Evaluate how theoretical concepts and research articles are used. Are the concepts clearly explained and applied in the analysis?
- *Evaluate the level of analysis in the report. Does the text go beyond simple description and include theory to interpret and explain the observed phenomena?*
- *Clarity and Structure.* Assess whether the report is well written and easy to follow. Do the title and subheadings assist in guiding the reader through the argument?

Constructive comments

In addition to the points above, each reviewer should include:

- One strength: highlight a notably strong aspect of the report.
- One question: identify something that is unclear or could be expanded further.
- One suggestion for enhancement: include a specific recommendation that could improve the report.

The aim of the feedback is to assist the author in enhancing the analytical quality, clarity, and structure of the report before submitting the final version.

NOTE

- All reports should be formatted using Times New Roman, size 12, with standard 1.5 line spacing.
- The reports are expected to adhere to the Harvard Referencing System or APA referencing system for in-text citations and the reference list at the end of the report. See the [KTH reference guide](#) for further instructions.
- Late submissions will result to grade deduction, so submit in good time.

Grading criteria

Grading Criteria for INL3

- **Understanding of Growth Challenges (20%):** Ability to effectively identify and articulate the challenges faced by fast-growing companies in the simulation.
- **Strategic Development (25%):** Quality of the strategy developed for scaling up the activities and controlling the growth of the simulated company.
- **Marketing Strategy (25%):** Development and presentation of a comprehensive marketing strategy with a focus on scalability and international expansion.
- **Use of Simulation Data and Theory Integration (15%):** Effective use of data from the Marketplace simulation and integration of relevant theories and research articles.
- **Quality of Business Plan (10%):** Overall structure, readability, use of references, and conformity to given instructions.
- **Feedback and Revision Process (5%):** Quality of feedback given to peers and incorporation of feedback into the final version of the business plan.

Grading Criteria for INL4

- Analytical Depth (30%): Depth and quality of analysis in describing and analyzing the challenges for fast-growing companies.
- Impact of External Factors (20%): Understanding of how technological, societal, and user behavior changes influence growth companies.
- Innovation Management (20%): Insight into how innovation management is crucial for the development of a growth company.
- Use of Research and Theory (15%): Effective use of a minimum of five research articles as references and integration of relevant theories.
- Quality of Report (10%): Structure, readability, use of references, and conformity to guidelines.
- Feedback and Revision Process (5%): Quality of incorporating feedback received into the final version of the report.

Preliminary course content

Note: Mandatory attendance for both lectures and seminars.

Date	Location	Time	Content	Activity
17 Mar	Q31	10:00-12:00	Introduction to the course Firm Growth	Lecture 1 MF
19 Mar	Q31	10:00-12:00	Introduction to Marketplace and How to write a Business Plan	Seminar 1: A AN
19 Mar	Q31	13:00-15:00	Introduction to Marketplace and How to write a Business Plan	Seminar 1: B AN
20 Mar		19:00	<i>Deadline: Team registration in Canvas, 4-5 students per team (max 8 teams)</i>	
24 Mar		08:00	<i>Decision round 2 opens</i>	
24 Mar	Q31	10:00-12:00	Identifying the market Navigating the Challenges and Opportunities Readings discussion	Lecture 2 MF
26 Mar	Q21	10:00-12:00	Sustainable Business Models and Growth Readings discussion	Lecture 3 AN
27 Mar		19:00	<i>Deadline: First draft Business Plan</i>	
31 Mar		08:00	<i>Decision round 3 opens</i>	
31 Mar		10:00	<i>Deadline: Feedback first draft Business Plan</i>	
31 Mar	Q21	10:00-12:00	Business Plan: Feedback and Discussion	Seminar 2: A AN
01 Apr	Q21	10:00-12:00	Business Plan: Feedback and Discussion	Seminar 2: B AN
10 Apr		19:00	<i>Deadline: First draft Individual report, intro and theory, minimum 2 article references</i>	
14 Apr		10:00	<i>Deadline: Feedback x 2 on first draft Individual report</i>	
14 Apr	Q21	13:00-15:00	Individual Report: Present your report idea, receive feedback	Seminar 3: A AN
14 Apr	Q21	15:00-17:00	Individual Report: Present your report idea, receive feedback	Seminar 3: B AN
16 Apr	Q21	10:00-12:00	Important competitive and market considerations Readings discussion	Lecture 4 MF
17 Apr		19:00	<i>Deadline: Second draft Business Plan</i>	
21 Apr		08:00	<i>Decision round 4 opens</i>	

21 Apr	Q21	13:00-15:00	<i>Market research in entrepreneurial context Readings discussion</i>	Lecture 5 MF
23 Apr		10:00	<i>Deadline: Feedback second draft Business Plan</i>	
23 Apr	Q21	10:00-12:00	<i>Business Plan: Feedback and Discussion</i>	Seminar 4: A AN
23 Apr	Q21	13:00-15:00	<i>Business Plan: Feedback and Discussion</i>	Seminar 4: B AN
29 Apr		08:00	<i>Decision round 5 opens</i>	
28 Apr	Q21	10:00-12:00	<i>Developing Effective Marketing Strategies for International Expansion Readings discussion</i>	Lecture 6 MF
29 Apr	Q21	10:00-12:00	<i>Exit Strategies for Growth Companies: Understanding and Planning the Future Path Readings discussion</i>	Lecture 7 MF
29 Apr		19:00	<i>Deadline: Second draft Individual report, full report</i>	
05 May		08:00	<i>Decision round 6 opens</i>	
05 May		10:00	<i>Deadline: Feedback second draft Individual report</i>	
05 May	Q26	10:00-12:00	<i>Individual Report: Feedback and Discussion</i>	Seminar 5: A AN
05 May	V35	13:00-15:00	<i>Individual Report: Feedback and Discussion</i>	Seminar 5: B AN
08 May		08:00	<i>Deadline: Marketplace decision round 6 closes</i>	
08 May		19:00	<i>Deadline: Third draft Business Plan</i>	
12 May		13:00	<i>Deadline: Feedback third draft Business Plan</i>	
12 May	Q21	13:00-15:00	<i>Business Plan: Presentations, Feedback and Discussion</i>	Seminar 6: A AN
13 May	Q21	10:00-12:00	<i>Business Plan: Presentations, Feedback and Discussion</i>	Seminar 6: B AN
20 May		19:00	<i>Deadline: Final version Business Plan</i>	
21 May		19:00	<i>Deadline: Final version Individual Report</i>	