



STOCKHOLM SCHOOL
OF ENTREPRENEURSHIP



Growth – Managing Your Firm

Syllabus Fall Semester 2024

(KTH: ME2817, SSE: 8064, SU: FE6603,
KI: 2XX051, KFK: SSES09)

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This syllabus was last updated on October 25, 2024. It may be subject to change before and during the course. It is the student's responsibility to keep track of announcements and changes on SSES Canvas.



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Course Overview and Purpose

This course aims to provide students with insights into the opportunities and challenges involved in managing growth in entrepreneurial ventures. This academic course uses problem-based learning and combines theoretical foundations with practical applications. This course will enable students to acquire key concepts and skills to identify and analyze growth opportunities and devise actionable growth strategies for entrepreneurial ventures. The course builds on various research streams, such as Entrepreneurship, International Business, Strategic Management, and Psychology. Key topics covered in this course include definitions of growth, growth modes, growth strategies, financing growth, and inward growth.

Intended Learning Outcomes (ILOs)

After successfully completing the course, students should be able to:

- analyze and explain why firms grow and what it means for society as a whole
- argue for common challenges when deciding to expand and grow a venture
- adapt personal goals and corporate strategies to change personal and business conditions
- understand and demonstrate how a company can remain entrepreneurial when entering a growth phase
- explain different kinds of resources and its importance for firm growth
- explain the concept of competitive advantage and analyze the competitive advantages of high-growth enterprises
- describe the concept of international growth and explain for whom and why it may be appropriate
- describe different kinds of venture capital, use basic models of corporate valuation and argue for its importance for ventures in varying growth stages
- explain the concept of an exit model, for whom, and why a certain exit model would be appropriate



House Rules

Read the syllabus carefully before the course starts and re-read it throughout the course, such as when you're working on your assignments. You will find everything important about the course in the syllabus.

Attendance

- The course takes place at Stockholm School of Economics.
- **Attendance is mandatory.** However, you can miss up to two sessions out of 11 without grade penalization.
- Students who miss more than two sessions will get a **2.5-point penalization** for each additional missed session (for example, if you miss four sessions, your maximum possible grade will be $100 - 2.5 \times 2 = 95$ points.)
- **Please note that you must attend Session 11: group project presentation.** There are no retake possibilities for the group presentation.

Assignments

- All assignments will be submitted via SSES Canvas.
- All assignments are due at midnight (for example, a deadline of Nov 26 means you need to submit it by Nov 26, **23:59 CET.**)

Inclusive classroom

- **Learn from each other.** The biggest asset of an SSES course is the diversity of students and their different perspectives. This will be leveraged throughout the course to enrich your learning experience.
- To enable the above, we must collectively nurture a classroom that values **diversity, equity, and inclusion:** free of discrimination based on racial and ethnic origin, gender identity, sexual orientation, socioeconomic status, or religion. Hateful or foul language or attitude will not be tolerated. Be professional and respectful toward one another and the teachers.

Others

- Students may not audio or video record or distribute any class activity without written permission from the course director.
- To ensure full transparency and fairness, we prefer that all teacher-student communication takes place on SSES Canvas or in class.



Course Schedule and Deliverables

The class runs from 17:15 to 20:00.

Classes take place in Ragnar (R) room at SSE (see “Logistics” below.)

You are expected to come prepared to each class (see “Readings and Preparation” below.)

| Nr | Date | Session Topic |
|----|--------------|---|
| 1 | Nov 6 (Wed) | Introduction |
| 2 | Nov 11 (Mon) | Growth Process, Rates, and Modes |
| 3 | Nov 13 (Wed) | Venture Capital Insights on Scaling Ventures and Tracking Growth [Guest Lecture 1 – Venture Capitalist Perspective] |
| | Nov 13 (Wed) | Group composition Due |
| 4 | Nov 18 (Mon) | Growth Strategies [Focus on Digital Ventures] |
| 5 | Nov 20 (Wed) | Structuring Your Product and Balancing Innovation with Business [Guest Lecture 2 – Entrepreneur Perspective] |
| | Nov 22 (Fri) | Group project status report Due |
| 6 | Nov 25 (Mon) | Organizing Differently – Balancing Societal Relevance and Growth [Guest Lecture 3A – Manager Perspective, Nonprofit] |
| 7 | Nov 27 (Wed) | Navigating Growth and Donor Relationships in Nonprofits [Guest Lecture 3B – Manager Perspective, Nonprofit] Q&A Group Project |
| | Dec 1 (Sun) | Individual case study 1 Due |
| 8 | Dec 2 (Mon) | Case 1 Discussion |
| 9 | Dec 4 (Wed) | Looking Inward |
| | Dec 8 (Sun) | Individual case study 2 Due |
| 10 | Dec 9 (Mon) | Case 2 Discussion |
| | Dec 10 (Tue) | Group project full report Due |
| 11 | Dec 11 (Wed) | Micro-conference: Group project presentation & peer discussion delivered in class |



Readings and Preparation

The course uses a textbook complemented with scientific publications and popular articles.

The textbook is **Merson, R. (2016) "Growing a Business: Strategies for Leaders and Entrepreneurs."** New York: The Economist in association with Public Affairs.

Among other places, the book can be found as an e-book at:

- <https://www.adlibris.com/se/bok/growing-a-business-strategies-for-leaders-entrepreneurs-9781610396783>
- <https://www.bokus.com/bok/9781782830474/growing-a-business/>
<https://www.amazon.com/Growing-Business-Strategies-Entrepreneurs-Economist/dp/1610396782/>
- <https://www.kobo.com/se/en/ebook/growing-a-business-strategies-for-leaders-and-entrepreneurs>

Session 1: Introduction.

What is growth, how can it be measured?

Chapter 1 (The trouble with growth) in the textbook

Chapter 5 (Measuring and describing growth) in the textbook

Session 2: Growth Process, Rates, and Modes.

How can we understand the growth process? What modes do entrepreneurial firms use to grow? What is the right level of growth?

Chapter 2 (Stages of growth) in the textbook

Chapter 8 (Different types of growth) in the textbook

Raisch, S. & von Krogh, G. (2007) Navigating a path to smart growth. *MIT Sloan Management Review*. 48(3): 65-72.

Session 3: Venture Capital Insights on Scaling Ventures and Tracking Growth. [Guest Lecture 1 by Viktor Tsjebanov – Venture Capitalist Perspective]

Chapter 6 (Financing growth) in the course textbook



Watch B2B Startup Metrics | Startup School [23:46]

https://youtu.be/mKeVGSqQac?si=iEq_R4R2UPZbMEJr

Jordan, J., Hariharan, A., Chen, F., & Kasireddy, P. (2015, August 21). *16 Startup Metrics*. Andreessen Horowitz. <https://a16z.com/16-startup-metrics/>

Session 4: Growth Strategies. [With a Focus on Digital Ventures]

What strategies do entrepreneurial firms pursue to grow?

Adner, R., Puranam, P., & Zhu, F. (2019). What Is Different About Digital Strategy? From Quantitative to Qualitative Change. *Strategy Science*, 4(4), 253–261.

Büge, M., & Ozcan, P. (2021). Platform scaling, fast and slow. *MIT Sloan Management Review*, 62(3), 40–46.

Chirio, G. (2018). The 6 Ways to Grow a Company. *Harvard Business Review*.

Kirtley, J., & O'Mahony, S. (2023). What is a pivot? Explaining when and how entrepreneurial firms decide to make strategic change and pivot. *Strategic Management Journal*, 44(1), 197-230. [Focus on Abstract, Introduction, When firms decide to change their strategies, When does strategic change become a pivot]

Session 5: Structuring Your Product and Balancing Innovation with Business. [Guest Lecture 2 by Robert Zettervall – Entrepreneur Perspective]

Familiarize yourself with the company: <https://boxxy.se/nyheter/>

Session 6: Organizing Differently – Balancing Societal Relevance and Growth. [Guest Lecture 3A by Jennie Fahlström – Manager Perspective]

Gee, I. H., Nahm, P. I., Yu, T., & Cannella, A. A., Jr. (2023). Not-for-profit organizations: A multi-disciplinary review and assessment from a strategic management perspective. *Journal of Management*, 49(1), 237–279. [Focus on Figure 1, What is an NFP?, Key differences between FP and NFP]

Moore, M.-L., Riddell, D., & Vocisano, D. (2015). Scaling out, scaling up, scaling deep: Strategies of non-profits in advancing systemic social innovation. *Journal of Corporate Citizenship*, 58, 67–84. [Focus on Abstract, Introduction to the article (p.69), Results and discussion]



Session 7: Navigating Growth and Donor Relationships in Nonprofits. [Guest Lecture 3B by Iman Parsa – Manager Perspective] + Q&A Group Project

No reading assigned

Session 8: Case 1 Discussion.

Case 1 Assignment due one day before this session.

Session 9: Looking Inward.

How are we growing as a firm? What is the role of leadership in growth?

Ashkenas, R. (2019). Are You Adapting Your Leadership Strategy as Your Startup Grows? *Harvard Business Review*.

Goleman, D. (2004) What makes a leader? *Harvard Business Review*.

Gulati, R. (2019, July 1). The soul of a start-up. *Harvard Business Review*.

Session 10: Case 2 Discussion.

Case 2 Assignment due one day before this session.

Session 11: Micro-conference.

Group project full report due one day before this session.

Group project presentations, peer review, and wrap-up.



Course Evaluation

Composition of the Final Grade

| Assignment | Points | Deadline |
|--|------------|-------------------|
| Individual case 1 assignment (take-home) | 20 | Dec 1 |
| Individual case 2 assignment (take-home) | 20 | Dec 8 |
| Group field project | 40 | Dec 10 |
| Group presentation | 15 | Dec 11 (in class) |
| Group discussion | 5 | Dec 11 (in class) |
| Max points | 100 | |

Please note that your grades will be transferred to your home institution in line with its regulations. If you are a student at KI, Konstfack, or SSE (admitted after Fall 2023), points will be converted to the scale used at your home institution.

Assignment Instructions

Individual Case Study

Overview

Each case study requires you to analyze a business scenario and propose an expansion strategy. These are take-home assignments, and both cases will be made available on SSE Canvas. Submit your completed case studies via SSE Canvas by the specified deadlines.

Submission Guidelines

- **Word Limit:** Max 1,000 words (excluding references).
- **Answer Format:** Number your answers (1., 2., 3.). No need to repeat the questions.
- **No Late Submission:** Be mindful of the submission deadline, as the case will be discussed in class the following day.



Instructions

- **No Right Answer:** There are multiple valid solutions, so focus on presenting well-justified, feasible growth strategies. The key is to be analytical and creative.
- **Additional Information:** If it helps you develop alternative/creative growth strategies for the company, you can read more about the industry and/or other factors relevant to the case. However, know that you are not required and avoid being overly influenced by outside sources.
- **Missing Information:** Case studies may offer insufficient information. If so, indicate which critical information is missing to make an accurate assessment.

Evaluation Criteria

- **Quality & Coherence:** Focus on delivering clear, concise answers with strong reasoning and logical flow. Ground your arguments in the course material, ensuring relevance and depth.
- **Theoretical Grounding:** Apply theories and models from the course where appropriate. Only incorporate concepts that directly support your analysis.
- **Evidence & Source Criticism:** Support all your claims with solid evidence. Acknowledge any additional information sources used (besides the case study content and lecture slides), and critically assess their credibility and relevance.
- Assignments arriving at very different expansion strategies can get equally high scores if the proposed are equally feasible, pertinent, and well-justified.

Referencing Guidelines

Only reference materials relevant to your arguments.

- **Lecture Slides & Case Study Content:** No need for formal citations.
- **All Other Sources:** Formally cite all academic articles, industry reports, or other online sources in your reference list. This includes ideas generated using AI (see below "AI Policy" for more information.)



Group Field Project

Objective

The group project aims to help deepen your understanding of growth and entrepreneurship by directly addressing challenges faced by a real-world growing firm of your choice. The group project extends student learning to a real-world site outside of the classroom and provides a remarkable opportunity for students to personalize their learning and prepare for their future after schooling. Remember that group projects have materialized into viable solutions for existing firms or constituted the very beginning of an exciting new venture!

Your group project and presentation should demonstrate:

1. Understanding of key concepts, frameworks, perspectives, and tools from the course.
2. Ability to relate these concepts, frameworks, perspectives, and tools.
3. Ability to creatively apply these concepts, frameworks, perspectives, and tools in different real-life contexts.

By completing the assignment, you will:

1. Understand different definitions of growth, their underlying assumptions and implications for growth strategies.
2. Selectively apply and critically evaluate growth models.
3. Make informed decisions and recommendations based on the entrepreneur's aspirations and the firm's stage and context of growth.

Group Composition

Form a group of six people. Forming groups should follow the 2-2-2 rule: include more than one gender, at least two nationalities, and students from at least two universities. Submit group compositions to the teaching assistant by Nov 13. Students who do not submit a group composition by this date will be allocated to groups.

Deliverables

1. **Field Project Report**
 - a. **Status Report (max 500 words): Upload on Canvas by Nov 22.**



Start as soon as possible to gain access to a growing firm (with at least 4 employees) that will provide the case for your field project. In the status report, briefly describe the firm, explain the growth-related topic you intend to address (i.e., the research question you plan to investigate), and motivate why this topic is relevant. The status report including a clear research question must be approved by the course director to proceed.

b. Full Report (max 3000 words; excluding tables and figures, references, and appendix): Upload on Canvas by Dec 10 and send it to your Discussant Group.

Based on your research question, provide a detailed analysis of a growth-related issue faced by the firm. Your report should be based on the course literature and your empirical observations, resulting in an analysis that is valuable for the firm. This means producing recommendations that are concrete, feasible, and useful to the firm. (See “extended guidelines” below.)

2. Micro-Conference Presentation (in-person, Dec 11)

a. Presentation (max 7 minutes) using the following structure:

- Brief overview of the firm and industry
- Research question
- Method (data used and how)
- Key findings and recommendations

b. Peer-review

Provide 3-5 discussion points on the peer group's work. Some example questions are provided below. Ensure your feedback is constructive and respectful.

- Do you see insights from other theories that could complement the analysis?
- Do you see any challenges in practically implementing the recommendations?
- Do you have ideas about how the recommendations could be complemented or challenged?
- Can you think of aspects that are beyond the scope of the report but could be interesting to discuss?



Extended Guidelines — General

Choosing a firm

Students are free to choose the firm and the growth-related challenge to focus on. Try to make the group project meaningful by connecting it to your career goals and other personal aspirations.

Note that it can be helpful to focus on entrepreneurial firms that are new and small or medium in size, rather than large and well-established in their market, because they tend to be quite innovative and are often more open to student collaborations.

Defining the research question

Research questions may concern product launch, new business development, financing or pricing strategies, or any other growth-related challenge of a venture firm. Generally, the course teacher will only push students to rethink their research question if the question is too broad or unrelated to growth.

Conducting the research

You will gather information on the firm through both primary data sources (questionnaires, interviews, participant observations at group meetings) and secondary data sources (firm-internal documentation, presentations, public information, and press about the firm and its sector). There are no minimum requirements on either.

For the collaboration to be rewarding for both parties, you should collaborate with the chosen firm from the start to define a project focus that allows the firm to see clear value in your involvement. Make sure to communicate clearly and professionally when you interact with the firm.

Writing the report

Your report should provide a thorough analysis of the firm using the growth frameworks and perspectives covered in the course, rather than merely giving a factually complete description of the firm. Based on this analysis, you need to develop recommendations for the firm. It is important to clearly explain the reasoning behind your recommendations. If you need to make assumptions (such as about market trends or regulations), be sure to state them clearly and explain your thinking.



Extended Guidelines — Per Report Section

Report format (max 3000 words)

- Title page (with all student names and email addresses)
- Introduction
- Theoretical framework
- Method and data
- Analysis
- Conclusion and Recommendations
- Appendix (additional materials)

Introduction. Provide a brief overview of the firm, its growth trajectory and current growth-related challenge, and the context in which the challenge is taking place such as major trends in the market (e.g., regulatory, demographic, environmental, technological).

Develop a clear, sufficiently focused, well-motivated research question. Remember that defining a clear scope of research is as much about clarifying what will be excluded as it is about stating what will be included.

Theoretical framework. Briefly introduce the concepts and frameworks you have chosen to analyze the firm's growth challenge and motivate your choice. (Do not spend too much space describing the theoretical framework. You can assume that the reader is generally familiar with them.)

You can choose concepts and frameworks from not only the textbook and readings but also class discussions/presentations and guest lectures. If there is a need, you can complement the course literature with 3-4 additional scientific articles that can help you delve deeper into the specific focus you have chosen. We recommend journals in management and strategy in general, and entrepreneurship in particular from the Financial Times' FT50 list (<https://www.ft.com/content/3405a512-5cbb-11e1-8f1f-00144feabdc0>).

Method and data. Briefly explain the type of data you collected and why. Present your assumptions and reasoning behind this empirical approach and discuss limitations of your approach. (You can provide more detailed information about data sources in the appendix.) Although it depends on the research question addressed and the availability of other information, around five interviews are appropriate as a rule of thumb.

We recognize that the specific data collected by each group will naturally differ and that will not affect grading. Your grade will be based on not the amount of data you collect, but the quality and relevance of data and the consequent analysis. (Remember to be source critical!)



Analysis. The structure of your analysis will depend on the chosen research question and method. Yet, generally, your analysis will need to include an initial description of the specific nature and situation of the firm and go beyond pure description by providing an analysis to answer your research question. This may include an analysis of the firm's strategy and a discussion of the challenges it faces and how they are dealt with – along with a critical evaluation of this strategy.

Conclusion, Recommendations, and Limitations. Articulate what you found through the analysis in terms of the firm's strategy and competitive situation, along with key strengths, weaknesses, and possible opportunities or room for improvement. Follow with concrete and actionable recommendations, along with suggestions for their implementation and possible caveats or limitations.

Do not jump to conclusions quickly. A thorough analysis of the current situation, a transparent discussion of assumptions, and consideration of alternative explanations for your findings are crucial parts of a convincing research project.

Evaluation Criteria

Your report will be evaluated as one unified piece. The following are example criteria applied in the evaluation. They are not meant to be exhaustive but rather to provide an intuition for the grading process. The exact weighting and evaluation criteria applied will depend on the focus you have chosen.

Report Structure

An important part of any writing is that it is effectively structured so that it is logically consistent and sells its recommendations. To encourage you to further enhance the readability of your report in this respect, part of the evaluation will consider the following:

- Clarity of writing
- Paragraph and sentence structure
- References and footnotes (use APA reference style)
- Continuity of flow and absence of redundancy

Introduction & Research focus

- Does the report situate the studied firm and question in a broader context?
- Does the introduction make the reader understand why this is an interesting, timely, and relevant case study?
- Is there a clearly defined and delimited research question?

Theoretical framework



- Do the authors select relevant concepts and frameworks to use in their analysis?
- Do the authors motivate their choices for concepts and frameworks?

Method and data

- Does the report clearly describe the collected data, including both primary and secondary data sources?
- Does the report reflect on the limitations of the data collection method?

Analyses

- Does the report contain analyses of the major issues?
- Are the analyses substantiated by empirical data?
- Are the analyses complete and comprehensive?
- Does the analysis incorporate concepts from the class discussions and relevant literature?
- Does the analysis show the relationships among important empirical factors in the situation?
- Does the analysis demonstrate an ability to understand relationships between different theoretical concepts and frameworks?
- Are assumptions made in the analysis stated explicitly?
- Does the analysis isolate the fundamental causes of problems?

Recommendations

- Are the criteria for selecting recommendations stated?
- Are recommendations logically connected to the analysis?
- Are the limitations of the recommendations acknowledged?

Notes on plagiarism, AI, and referencing

Familiarize yourself with the SSE Disciplinary Regulations. For more information, please refer to the SSE Student Handbook: <https://www.hhs.se/en/education/study-at-sse/student-handbooks-and-grading/>

Plagiarism

Plagiarism is a violation of SSE Academic Regulations and is not tolerated. This includes:

- presenting an existing idea or product as new and original and not crediting the source
- passing off the ideas or words of another as your own
- using another's work or ideas without crediting the source



- using so many words or ideas from other sources that your work is not sufficiently original

When it comes to plagiarism and referencing, there is also a simple decision rule:

“When in doubt, call it out!”

AI policy: AI is encouraged with certain tasks and with attribution

(Source: SSE Guidelines on the use of Generative AI)

Using AI (e.g., ChatGPT and Bing AI) is not only permitted but encouraged in this course. Learning to use digital tools like generative AI is an emerging and important skill. When doing so, however, keep the following principles in mind: (1) An AI cannot pass this course; (2) AI contributions should be attributed and true; (3) The use of AI tools should be open and documented. You take full responsibility for AI-generated materials as if you had produced them yourself: ideas must be attributed, and facts must be true.

In addition, when engaging with AI tools, be aware of their limits, such as the following:

- If you provide minimum-effort prompts, you get low-quality results. You need to refine your prompts and iterate to get beyond mediocre results. This takes work.
- Don't trust anything it says. If it gives you a number or a fact, assume it is wrong unless you either know the correct answer or can validate it from a known source. You as the user are responsible for any errors or omissions caused by the tool.
- AI is a tool, but one that you need to acknowledge using. Please include a paragraph at the end of any assignment that uses AI, explaining what you used the AI for and what prompts you used to get the results. Failure to do so is considered a violation of SSE Academic Regulations. Please see the prior section on “Plagiarism”.
- Be thoughtful about when this tool is useful. Don't use it if it isn't appropriate for the case or circumstance.

Referencing

It is absolutely vital that you cite all the studies or sources you use in your assignments. Quotes or paraphrases without proper citation run the risk of being interpreted as plagiarism with severe consequences. Statements that are not personal, i.e., your own observations or experiences, need to be substantiated with sources that corroborate your claims.

There are different referencing styles and you can choose one to follow consistently in your assignment. We suggest using an APA citation format:

- <https://www.mendeley.com/guides/apa-citation-guide/>
- <https://www.citationmachine.net/apa>
- <https://apastyle.apa.org/blog/how-to-cite-chatgpt>