



STOCKHOLM SCHOOL
OF ENTREPRENEURSHIP

Course Overview

FINANCE FOR START-UPS

SPRING 2025

Course Code: KTH: ME2825, SSE:8088, KI: 2XX045, SU: FE6609

ECTS Credits: 7.5

Course Director:

Paola Hellmalm

Stockholm Business School (SBS), Stockholm University

paola.hellmalm@sbs.su.se

Course Assistant:

Sophia Hjelseth

sophia.hjelseth@sses.se

Duration: 2025-01-21 – 2025-03-18

Language: English

Grading: A-F (or transferred to the actual system for individual students)
Location: All classes are at Stockholm University, evenings from 17:15 hrs.

1. Course Description

The primary objective of the Finance for Start-ups course is to provide an understanding of the concepts and institutions involved in entrepreneurial finance. This course addresses key questions which challenge all entrepreneurs: how much money can and should be raised; when should it be raised and from whom; what is a reasonable valuation of the company; and how funding should be structured. During the course, challenges in a variety of industry settings and stages of venture development will be examined both from the entrepreneur's and from the investor's standpoints.

The course will provide participants with practical insights on a number of issues related to entrepreneurial financing, including:

- Evaluation of business plans
- Financial analysis and evaluation of key measurements
- Sources of funding
- Valuation
- Structuring deals
- Exit options

Students initially having limited knowledge about finance and financial statements are welcome to participate in the course.

2. Learning Outcomes

After the course the participants will have a broad understanding about:

- Concepts and terminology related to entrepreneurial financing
- Various financial sources available to different types of entrepreneurial businesses
- How to conduct basic analyzing of financial statements and projections
- How to conduct a basic financial valuation of a start-up firm
- How terms and conditions between entrepreneurs and external investors may be structured
- Exit possibilities for start-up companies

3. Assessment Criteria

Assessment criteria are designed as overall evaluations, combined with qualitative descriptions of what students are expected to do to demonstrate how well the course's learning outcomes are achieved. The assessment criteria are based on the general abilities outlined in the course objectives. The list of abilities below is a compilation of

these objectives. To pass the course (grade E), students must demonstrate the general ability to:

- Recall, understand, and explain the course content, subject, and its scientific basis and methodology
- Apply the course content
- Critically analyze the course content
- Problematize the course content
- Present and discuss the course content orally and in writing
- Assess the course content in terms of scientific, social, and ethical aspects
- Relate the course content to current social issues
- Meet standards of written presentation and formal accuracy

4. Hand-in Deadlines and Submission

All assignments are submitted in SSES Canvas, which sends confirmation emails when you submit assignments (keep these) and automatically flags late submissions. Late submissions are subject to penalties (see Point 6 for details). You are fully responsible for submitting assignments on time. To avoid issues, submit assignments early. If there is a technical glitch with SSES Canvas (which is rare), document everything—keep email confirmations, take screenshots, and contact the Course Assistant immediately.

No.	Deadline	Type	Assignment
1	2025-01-24 23.59	Individual assignment	Questions to guest lecture on January 30
2	2025-02-07 23.59	Individual assignment	Questions to guest lecture on February 13
3	2025-02-10 23.59	Individual assignment	Personal profile (this assignment does not count toward the final grade and is not subject to penalties)
4	2025-03-10 23.59	Group assignment	Financing plan

5. Attendance Policy and Compensation for Absences

Attendance is **mandatory** for all sessions and is registered at each session. In case of absence due to illness or other reasons, the **absence must be compensated with an assignment** that will be provided by the faculty immediately your absence.

6. Assessments

Assessment for the course will be continuous and carried out through the various course activities. Each assessment task is weighted according to its importance in the overall evaluation of the course. The student's results from the different assessment tasks will be combined into a total course score, which will then determine the final grade for the course.

Forms of examination	Weight (%)	Assessment tasks and requirements	Assessment criteria	Grading	Policies for Late Submissions and Missed Examinations
Active participation	20%	<ul style="list-style-type: none"> - Active engagement in discussions and group activities. - Preparation by reading the assigned literature. - Submission of short individual assignments. - Oral opposition during the group presentation of the Financial Plan assignment. 	<p>What is assessed:</p> <ul style="list-style-type: none"> - Quality of participation in discussions and activities. - Preparedness for sessions through assigned readings. - Submission of required assignments. - Demonstrated understanding and application of key concepts through reflective and analytical contributions. 	<p>VG Väl godkänd/Pass with distinction/ G Godkänd/Pass U Underkänd/Fail</p>	Late submission of individual assignments will result in a reduction of 2% from the 20% total weight allocated to active participation.
Written test	30%	<p>A written test focused on evaluating business plans, core theoretical concepts, and practical applications discussed during lectures and readings.</p> <p>The test emphasizes the ability to understand, analyze, and apply course knowledge rather than factual memorization.</p>	<p>What is assessed:</p> <p>Understanding and application of entrepreneurial finance concepts, with a specific focus on business plan evaluation.</p> <p>The test assesses the ability to analyze and apply knowledge from lectures, case studies, and assigned readings.</p>	<p>A Utmärkt/Excellent, B Mycket bra/Very Good, C Bra/Good D Tillfredsställande/Satisfactory E Tillräcklig/Sufficient F Underkänd/Fail</p>	<p>If a student misses or fails the test, there will be one additional opportunity to retake the exam during the semester.</p> <p>Students who pass the test are not allowed to redo it for the purpose of achieving a higher grade.</p>
Group assignment	50%	<p>Development and presentation of a comprehensive financing plan for a selected start-up.</p> <p>Components include:</p> <ul style="list-style-type: none"> - Business and market summary. - Financial assessment and projections. - Financing purpose and capital requirements. - Valuation methods and calculations. <p>Assessment divided into:</p> <ol style="list-style-type: none"> 1) Development (25%) – Written financing plan, evaluated on comprehensiveness, justification of methods, and logical structure. 2) Presentation (25%) – Oral presentation of the financing plan, evaluated on clarity, motivations, persuasiveness, and ability to handle opposition and questions. 	<p>What is assessed:</p> <p>Comprehensiveness and quality of the written financing plan, including well-founded arguments and justified financial assessments.</p> <p>Demonstrated understanding of key financial concepts, clarity and persuasiveness of oral presentations, and ability to handle critical opposition and questions.</p>	<p>A Utmärkt/Excellent, B Mycket bra/Very Good, C Bra/Good D Tillfredsställande/Satisfactory E Tillräcklig/Sufficient F Underkänd/Fail</p>	Late hand-ins result in no credit for the assignment.

7. Grading

Upon completion of the course, students will receive grades based on the intended learning outcomes. Passing grades are A, B, C, D, and E, while the failing grade is F.

A course comprises 0–100 course points. Receiving a final passing grade requires ≥ 50 course points. The scale for the final grade is tied to fixed score intervals: A: 90–100; B: 80–89; C: 70–79; D: 60–69; E: 50–59; F: < 50 . The grades correspond to the total score points a student obtains (out of 100) for all the weighted assessment tasks combined as part of the continuous assessment for the course. Each assessment task is awarded 0–100 points. The score for a single assessment task is calculated by multiplying the number of points achieved by its percentage weight. The combined total score across all weighted assessment tasks is added up to a final score between 0 and 100, which then translates into the corresponding final course grade between A and F.

If you are a student from KI, Konstfack, or were admitted to Stockholm School of Economics after the fall 2016, you are subject to a different grading scale. Your grades will be transferred accordingly in line with the regulations of your home university.

8. SSES Canvas

Course materials and updates, including news regarding the course, will be posted continuously on SSES Canvas. Students are expected to regularly check the platform for new content. To register to the website, please contact the Course Assistant.

9. Location

All sessions are held at Stockholm University, Campus Albano from 17.15 to 20.00.

Address: Albanovägen 12

Lecture room 40 (ALC) / Lärosal 40 (ALC)

House 4, 3rd floor, Zon L