

EXECUTIVE MASTER OF BUSINESS ADMINISTRATION (EMBA) AND ENTREPRENEURIAL INNOVATION PROJECTS

# EXECUTIVE PROGRAM IN INNOVATION & BUSINESS CREATION

## Executive MBA in Innovation & Business Creation: Newsletter October 2010

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### Dear Reader,

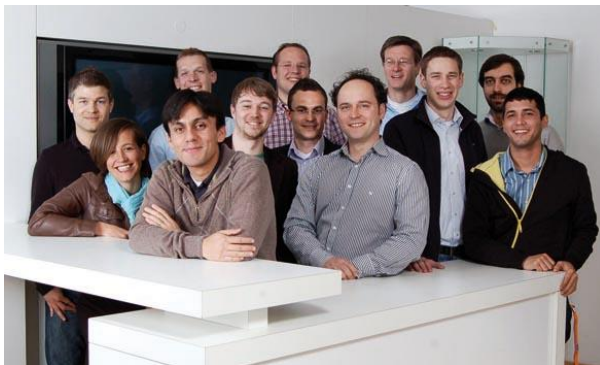
the EMBA Class 2010/2011 is already in the last half of its studies. It's time for a new issue of the newsletter of the Executive MBA Program in Innovation & Business Creation. Read more about upcoming events and topics around the EMBA Program.

Best regards,  
Prof. Dr. Christoph Kaserer  
Academic Director

Lorenz Hartung  
Executive Director

Christine Sailer  
Project Manager

### Class of the Year 2010/2011



The EMBA class of 2010/2011, made up of seven corporate innovators and five entrepreneurs, started their studies last May. The participants come from Belgium, Chile, Germany, Greece and Venezuela and hold degrees in Engineering, Natural Science, Law, Medicine, Business Administration and Marine Technology. With an average of nine years of professional experience, the average age of the students is 32.

The group is studying on a part-time basis - every second weekend on Fridays, Saturdays and Sundays. The subjects of study include Strategic Management, Marketing and Sales. Besides the classical MBA subjects, the students gain a deeper insight into different aspects of entrepreneurship - from business model development to

new venture finance and through to innovation management. During their one year of study, they work on advancing their individual projects. Some launch their own start-ups, while others work on the further development of a project for their employer such as the planning of new business units, for example.

Practical relevance is an important aspect of the Executive Program, e.g. the students applied in practice what they learned in theory during a four-day innovation workshop. This year, the students identified customer problems in a shopping centre and developed solutions for testing on potential customers.



2011. ([www.innovationprogram.de/emba/admission.html](http://www.innovationprogram.de/emba/admission.html))

In August, the students embarked on a trip to Silicon Valley in California, one of the most active entrepreneurial ecosystems. At the University of California in Berkeley, they attended workshops and lectures by Jerome Engel, one of the world's most renowned entrepreneurship professors. Another highlight was an investor pitch, where the students were given the opportunity to present their own business ideas to investors in the Silicon Valley region. Furthermore, the students were given a behind-the-scenes tour of some of the most successful companies in Silicon Valley: Google, IDEO, Aurora Biofuels and Autodesk. In February, the students will begin writing their practice-oriented thesis.

Applications for the next class are already being accepted; the next program will start on April 30,

## EMBA-Student Michael Hock presents himself



Michael Hock is a member of the EMBA class of 2010/2011. He has six years of professional experience in the venture capital business and in a start-up environment. He is currently the Director of Finance at a Munich-based VC investment company, smac partners. Before this, he held several positions in the area of finance and investment and subsidiary management at the Siemens Group. He was also a board member in two start-up companies and a project leader on international projects.

*When telling friends or business partners about my participation in the Executive MBA in Innovation & Business Creation, I have often been asked "What the hell do you want with an MBA"? With a diploma and background in finance and business management, ten years of professional experience, and being a director at a venture capital investment company - I have no obvious need to spend my spare time at university to obtain another management degree. But they obviously do not know me really, as they have forgotten the three 'Cs' that led to my decision.*

- *Contacts & Community: Meeting interesting people, learning from world-class experts, expanding my personal and professional network, getting in close contact with entrepreneurs, working together with highly skilled and motivated colleagues. The UnternehmerTUM ecosystem and the people involved are what make the program unique.*
- *Capabilities & Curriculum: Learning and improving my skills and abilities - which is an ongoing aspiration for me. I also quickly realised that theories and knowledge about management and business have evolved since I left university ten years ago, and that an interactive and case study driven way of teaching is different and the right challenge for me now.*
- *Career, or the question "What comes next?" I know what it's like to work for a big corporation, I have appreciated being a member of a small team investing money in young high-tech companies and contributing to their success. But moving to the other side, starting my own business and being responsible for MY company: this is a challenge that I have wanted to take on since I left school.*

*Now that I have covered so much of the course, I can say that the EMBA program has absolutely met my expectations - and in some fields the experiences I have gained have been outstanding: The Silicon Valley trip, best practice stories from senior executives, my amazing classmate - these were just a few of the highlights for me. Though some of my initial business ideas failed before they could see the light of day and though there is still a long way to go before my own start-up company is born, I am convinced that the EMBA program is the perfect step to take me where I want to go and offer a personal, professional and fun perspective while I get there. It is a "niche player" that sets itself apart from other MBA programs and should be considered by anyone looking for a real and unique challenge and by anyone planning to start his/her own venture.*

## Upcoming Information Sessions of the Executive Program in Innovation & Business Creation



Meet students, alumni, lecturers and staff.  
Join us to decide if the Executive Program in Innovation & Business Creation is the right choice for you!

Next Information Sessions in Munich:  
December 3, 2010 and January 16, 2011

If you are interested in attending, please contact: Christine Sailer,  
[sailer@innovationprogram.de](mailto:sailer@innovationprogram.de)

## Findings of Entrepreneurship Research



Professor Dr. Holger Patzelt is Head of the Chair of Entrepreneurship at TUM, the best published entrepreneurship researcher in German-speaking countries and lecturer in the EMBA Program. In our newsletter he gives useful tips on how entrepreneurs can take decisions effectively when working as part of teams.

### ***Effective discussion in entrepreneurial teams***

*Many of the most successful young ventures are founded by entrepreneurial teams rather than individual entrepreneurs. Founding in teams offers several benefits such as a broader pool of human capital, a division of labour, and mutual psychological support. However entrepreneurial teams must effectively share the information possessed by individual team members. Important research questions therefore are "How can teams effectively pool pieces of information possessed by individual team members in order to*

*improve the quality of the team's decision?" and "How is this exchange of information influenced by the uncertainty that surrounds many new business opportunities?"*

*In a team discussion experiment with 52 teams, participants were tasked with identifying the best out of four potential business opportunities. An analysis of the team discussion processes and outcomes yielded the following:*

- *Teams are surprisingly bad in exchanging information - only 32% of the teams were able to identify the best business opportunity.*
- *On average, the communication pattern and the exchange of information did not change when the information was presented under conditions of high or low uncertainty.*
- *Interestingly, however, teams that were higher in metacognitive knowledge, i.e. those that had a better understanding about their own cognitive skills and information processing capacities, showed a significantly better performance under conditions of high uncertainty than under conditions of low uncertainty.*

### **For practicing managers and entrepreneurs, these findings suggest that:**

- *Although teams usually have a greater information pool than individuals, they often fail to capitalise on it. In team discussions, managers and entrepreneurs should pay particular attention to information that is new to them.*
- *Discussions about pieces of information held by all team members are not helpful and can even be detrimental to team performance and decision quality. Teams should find out quickly what all of them know already and focus on discussing the items of information that is not shared by all team members.*
- *Particularly in uncertain markets, higher levels of metacognitive skills can be advantageous in team decision-making. Managers and entrepreneurs should consider improving their metacognitive skills, particularly when they act in highly competitive and dynamic markets. At the very minimum, decision makers in a team should be aware of their own and other team members' limited information processing capacities.*

## Entrepreneurs' Night at UnternehmerTUM on November 15, 2010

Do you have an interesting business idea? An innovative technology? Are you an aspiring entrepreneur or looking for new team members?

Then the Entrepreneurs' Night of UnternehmerTUM is the right platform for you: Here, you have the opportunity to meet entrepreneurial people, to learn more about innovative business ideas and to extend your network.

We cordially invite you to the Entrepreneurs' Night on November 15, 2010 at the Vorhoelzer Forum of TU München. Over the rooftops of Munich people meet ideas - in interviews and presentations, business ideas are presented and new teams are formed in the subsequent get-together.

The company Autodesk, a world leader in 2D and 3D design software for manufacturing, building, construction, engineering, and entertainment and partner of the Entrepreneurs' Night, will introduce their Clean Tech Partner Program.

Take the chance and come to one of the biggest matching and networking events for entrepreneurs in Munich!

If you are interested in attending, please contact: Christine Sailer, [sailer@innovationprogram.de](mailto:sailer@innovationprogram.de)

## Imprint

If you think this newsletter might be interesting to friends or colleagues, feel free to recommend it or forward it.

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A program of  in cooperation with  

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