UNDERSTANDING AND FINANCING INNOVATIVE ENTREPRENEURSHIP PROGRAM

GROWING BY FUNDING

SMES · MICRO ENTERPRISES · SCALE-UPS · ENTREPRENEURS

Co-designed and Certified by

THE AMERICAN UNIVERSITY IN CAIRO
100 YEARS SCHOOL OF BUSINESS

MOSTADAM
SUSTAINABLE FINANCE EGYPT
About MOSTADAM?

Following the 2008 global financial crisis, the financial industry has been brought face to face with its own inconsistencies and shortcomings. The industry was becoming increasingly disharmonious with social and environmental realities.

Realizing financial industry gaps, MOSTADAM has been initiated in 2014 by Arab African International Bank (AAIB) in cooperation with the United Nations Development Program (UNDP) and the Egyptian Corporate Responsibility Center (ECRC). It is focused on capacity building, advocacy and advancing sustainable products and services.

As new regulations, policies and structures emerge to ensure the intactness of the financial industry, MOSTADAM subsumes that the real evolution of finance lies in “Capacity Building”; changing the mindsets and revising the educational paradigms through progressive training modules. MOSTADAM enlists “Advocacy” as another area of focus. The structural limitations will be addressed if the right stakeholders - with a cut through understanding of the challenges and the remedies – are mobilized to fundamentally rethink the industry out of its current stalemate.

MOSTADAM

Is conceived in Egypt and is purposefully growing to become a universal movement. It started from within the financial industry, triggered by the rising sense that the existing financial system is approaching the limits of its growth.

Empowers bankers and financiers to align the financial industry with a rapidly evolving world to generate new revenue streams and manage evolving risks. It aspires to rejuvenate the financial industry and unleash new growth horizons.

Is the first platform to promote Sustainable Finance in Egypt and the MENA Region. Sustainable Finance aims at instilling the connection between (EESG) (Economic, Environmental Social and Governance) aspects within banks’ core businesses, operations, policies and practices.
About School of Business

Situated within The American University in Cairo and enjoying nearly seven decades’ worth of history, the School of Business offers a wide range of undergraduate and graduate programs and activities that extend beyond the classroom to provide a holistic and engaging experiential learning approach. The School’s seal of excellence is the Triple Crown accreditation, which place it among the top 1 percent of educational institutions worldwide to achieve the Association to Advance Collegiate Schools of Business, the Association of MBAs and the European Quality Improvement System accreditations. The School’s executive education programs are also recognized by the Accrediting Council for Continuing Education and Training accreditation.

Program Overview

Entrepreneurship is about seeking profit and growth through innovation and risk taking. It is a concept and business spirit that can help conceive or rejuvenate any entity regardless of its size and scale. As such, “Innovative Entrepreneurship” is an inherent component of institutional and national ability to sustain growth in an increasingly dynamic and competitive global scene.

Growth in entrepreneurship and innovation are gaining increasing momentum and are forecast to accelerate in response to an evolving regulatory scene, technology trends and the rising call for inclusive economies. Aligning financial institutions and the concerned ecosystem with these dynamics is a key issue moving forward. Hence, there is a growing need for financial institutions to step in and grasp the mechanics and business rationale of funding entrepreneurship and innovation, which are widely lauded as a prime driver towards balanced economic growth and sustainable development.

Against this background, a joint collaboration was fostered between MOSTADAM and the American University in Cairo – School of Business to structure a unique and comprehensive program: “Understanding & Financing Innovative Entrepreneurship Program”, in cooperation with a selected team of professional experts and renowned faculty members from leading universities in Italy. The program empowers financial institutions and relevant stakeholders to master effective management of funding innovation in micro, small and medium enterprises as well as scale-ups that would ultimately contribute to the overall growth and profitability of financial institutions while driving a much needed socio-economic growth.

The program is designed for financiers who want to effectively engage in and finance innovative entrepreneurship. Innovative entrepreneurship, which is the creation of a new technology-based firm, may originate as a result of a solo effort (individual entrepreneurship), a group effort (team-based entrepreneurship), and/or an organizational effort (corporate entrepreneurship originating corporate spin-outs).

These entrepreneurial archetypes (solo/group/corporate) share some communalities. For instance, they imply:

i) Individual agency
ii) The enactment of proactive, innovative and risky behaviors; and
iii) The creation of a new venture.
Yet, they are characterized by some differences as well. For instance, they:

i) Underscore the use of different inputs and face different challenges;
ii) Follow different growth trajectories; and
iii) Require different supports throughout the entrepreneurial process.

In this program, the financier’s perspective is taken to exploit the three aforementioned entrepreneurial archetypes’ features and to understand the challenges and opportunities in financing innovative entrepreneurship.

Firstly, we characterize sources of innovative entrepreneurship, for example, where groundbreaking entrepreneurial ideas come from; how to seize the desirability and profitability of entrepreneurial ideas; what entrepreneurs’ motivations and expectations are; and what entrepreneurs are looking for when they reach out to banks and other financial institutions. Secondly, we address how the entrepreneurial process unfolds, for example, business model analysis and financial feasibility evaluation, and shed light on how to financially support the different phases of a firm’s lifecycle. Finally, we focus on how to achieve sustainable and long-lasting entrepreneurial success, for example, scaling-up the business, internationalization strategies, initial public offering, and merger & acquisition.

The program will focus on innovative entrepreneurial firms through the different phases of a firm’s life cycle (such as inception, grow-up, scale-up). Attention will be also given to small and medium enterprises (SMEs), emphasizing the similarities and differences vis-à-vis de-novo start-ups and spin-offs.

The first facilitator, Dr Alessandro Bonfiglioli, corporate manager and investor, will clarify how institutions and established organizations can be entrepreneurial (i.e. intrapreneurship) and, at the same time, support entrepreneurial behaviors of external actors, for example creating a favorable context for entrepreneurship. He will focus on mega-entrepreneurial projects, shedding light on how banks and other financial institutions may effectively engage in them. He will address the following topics: corporate entrepreneurship (strategy, business model and financial feasibility) and corporate governance in established corporations vs. managing de-novo start-ups.

Dr Lucia Chierca, entrepreneur and investor, will address how corporate strategies and intermediary organizations boost and support entrepreneurial behaviors. She will focus on corporate accelerators and open innovation alliances, and how they help start-ups, financially and structurally, to scale-up and succeed. She will also emphasize how banks can complement such behaviors, also highlighting opportunities to finance SMEs (vis-à-vis de-novo start-ups). She will address the following topics: corporate entrepreneurial ecosystems, the role of context and intermediary, and entrepreneurial success and failure.

Professor Giuseppe Torluzzio, will characterize how traditional banks can innovate and successfully engage in innovative entrepreneurship. He will share insights on how to build an innovation centre supporting a bank and its customer strategies, emphasizing strategies to successfully engage, both locally and globally, start-ups and SMEs. He will also present some latest trends related to Industry 4.0 and Circular Economy. He will address the following topics: innovation as a condition for entrepreneurship and innovation as a cultural approach and not just a technology-based paradigm; as well as trends and successful key drivers in innovative entrepreneurship around the globe.
Professor Maurizio Sobrero, academic and policy maker, will focus on research centers and universities, showing the extent to which they may be conducive to entrepreneurial behaviors. He will highlight the opportunities and challenges faced by investors and banks in engaging individual and team-based entrepreneurship. He will address the following topics: university entrepreneurial ecosystems, financing innovative start-ups and science-based spin-offs, and university support and intermediary organizations.

Finally, Professor Riccardo Fini will summarize the developed knowledge base, highlighting the key takeaways on how to finance entrepreneurial ventures effectively.

The program is designed for bank managers who have limited understanding of the entrepreneurial process. No prior knowledge of innovative entrepreneurship is required.

During the program, slides will be video projected in the classroom. A number of case studies, problems and exercises will be used. Some guest speakers will be invited to share their experiences with participants.

**Program Topics**

**Foundation of Entrepreneurship**
- Individual-based entrepreneurship
- Team-based entrepreneurship
- Corporate entrepreneurship

**Entrepreneurial Support**
- Entrepreneurial ecosystems
- Intermediaries and support mechanisms

**Financing Innovative Entrepreneurship**

**Entrepreneurial Success**
- Scale-up
- IPO
- M&A
- Internationalisation
Program Objectives

• To understand how to effectively engage and finance entrepreneurial ventures
• To appreciate the different entrepreneurial archetypes, understanding their constituting features and idiosyncrasies
• To seize the market potential and economic feasibility of an entrepreneurial project
• To develop tools to support newly established firms and SMEs in pursuing entrepreneurial success

Program Benefits

On completion of the program, participants will be able to:

• Recognize and evaluate entrepreneurial opportunities
• Evaluate the viability of an innovative business idea
• Understand how different types of entrepreneurship unfold
• Analyse a newly established/growing venture/SME from the perspective of a bank and investor
• Understand how to successfully finance an innovative venture

Who Should Attend:

Middle and Senior Managers dealing with the following:

• Investment banking and equity financing (in SMEs and newly established firms)
• Corporates lending large corporates, SMEs and micro enterprises
• Retail lending
• Financing of innovative entrepreneurship and innovative business models
• Public-private partnerships
• HR/change management (e.g. introducing innovative and entrepreneurial practices in the banking sector)
• Risk management in SMEs and newly established firms financing
• Private Equity and Venture Capital

Program Fees:
USD 1300/ per participant

Program Dates:
From 3-8 of March, 2019

Program Registration
If you are interested to join the program, click here
## Detailed Program Topics

<table>
<thead>
<tr>
<th>Teacher</th>
<th>Riccardo Fini</th>
<th>Alessandro Bonfiglioli</th>
<th>Lucia Chierchia</th>
<th>Giuseppe Torluzzo</th>
<th>Maurizio Sobrero</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expertise</td>
<td>Program Lead</td>
<td>Manager and Investor</td>
<td>Entrepreneur and Investor</td>
<td>Banking and Finance Professor</td>
<td>Academic and Policy Maker</td>
</tr>
<tr>
<td>Macro-Topic</td>
<td>Framing, relevance, impact, conclusions</td>
<td>Financing: corporate entrepreneurial projects, SMEs and family businesses</td>
<td>Financing: corporate accelerated start-up; corporate spin-off</td>
<td>Financing: local and global de novo start-ups and SMEs</td>
<td>Financing: academic, science-based and student-based firms</td>
</tr>
<tr>
<td>Topic 1</td>
<td><strong>Topic:</strong> Corporate entrepreneurship (strategy)</td>
<td><strong>Concept:</strong> From business gaps to new business ideas, Creativity management, Cross-sector pollination</td>
<td><strong>Concept:</strong> Open innovation model and strategy</td>
<td><strong>Concept:</strong> Banking innovation as a competitive advantage</td>
<td><strong>Concept:</strong> Ecosystem and holistic view of entrepreneurship</td>
</tr>
</tbody>
</table>

**Case/Exercise:** Corporate start-up and SMEs pitches via Skype/video

**Case/Exercise:** Intesa Sanpaolo experience
<table>
<thead>
<tr>
<th>Teacher</th>
<th>Riccardo Fini</th>
<th>Alessandro Bonfiglioli</th>
<th>Lucia Chierchia</th>
<th>Giuseppe Torluccio</th>
<th>Maurizio Sobrero</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topic 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Topic</strong>: Corporate entrepreneurship (business model and financial feasibility)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Concept</strong>: Business model canvas, Investment analysis, Financing entrepreneurship</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Case/Exercise</strong>: Fico Project Skype/video interviews with the key actors, Inside view of the project, Case study team work</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Topic</strong>: Role of context and intermediary</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Concept</strong>: Technology scouting, IP strategies, Brokerage models, Technology forecasting and road-mapping, Financing innovation, the importance of the bank system</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Case/Exercise</strong>: Micro-workshop using Open Innovation Canvas, Brokers’ pitches via Skype/video, Micro-workshop on completing gaps to leadership and recovery plan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Topic</strong>: Innovation as a cultural approach (and not just a technology-based paradigm)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Concept</strong>: How to build an innovation centre supporting bank and its customer strategies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Case/Exercise</strong>: 10 years of Start-Up Initiative acceleration program</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Topic</strong>: Innovative start-up and science-based spin-off, Financing entrepreneurial behaviours</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Concept</strong>: Hypothesis-driven entrepreneurship and lean thinking, Business model analysis for entrepreneurs, Science-based linear approach</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Case/Exercise</strong>: Short video Marchetti; Short video spin-off founder, Canvas Marchetti (Yoox); Sector analysis and competitor analysis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teacher</td>
<td>Riccardo Fini</td>
<td>Alessandro Bonfiglioli</td>
<td>Lucia Chierchia</td>
<td>Giuseppe Torluzzo</td>
<td>Maurizio Sobrero</td>
</tr>
<tr>
<td>---------</td>
<td>---------------</td>
<td>------------------------</td>
<td>----------------</td>
<td>-------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>Topic 3</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Topic:</strong> Corporate governance vs. de-novo start-up</td>
<td><strong>Topic:</strong> Entrepreneurial success and failure</td>
<td><strong>Topic:</strong> Trends and successful key drivers in innovative entrepreneurship in the globe</td>
<td><strong>Topic:</strong> Policies and university level regulations, Incubators</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Concept:</strong> Similarities and tensions between corporate entrepreneurship, family businesses and de-novo entrepreneurship</td>
<td><strong>Concept:</strong> Guideline for corporate entrepreneurs</td>
<td><strong>Concept:</strong> Industry 4.0 and circular economy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Case/Exercise:</strong> Pitches via Skype, short video discussion and case study team work</td>
<td><strong>Case/Exercise:</strong> Summary videos by corporate testimonials</td>
<td><strong>Case/Exercise:</strong> International start up best practices</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Riccardo Fini is Associate Professor of Entrepreneurship and Innovation Management at the University of Bologna (UNIBO) and Fellow at Imperial College London (ICL). He serves as the Associate Dean for Innovation and Entrepreneurship and Director of the Master in Entrepreneurship and Global MBA (track in Innovation Management) at the University of Bologna Business School. Before joining UNIBO, he researched at Ecole des Mines Paris, Case Western Reserve University Cleveland and University of Bozen.

He was also EU IEF Marie Curie Fellow at ICL and Assistant Professor and EU CIG Marie Curie Fellow at UNIBO. Dr. Fini holds a PhD in Management and a Laurea in Industrial Engineering and Management from UNIBO. His research lies at the intersection of entrepreneurship, science-policy and economics of innovation. His work is published (or forthcoming) in entrepreneurship and management journals, such as the Academy of Management Journal, Academy of Management Perspectives, Entrepreneurship Theory and Practice, Journal of Management Studies and Research Policy.

He was invited to contribute to the University of Chicago Handbook on Technology Transfer and the Palgrave Encyclopedia of Strategic Management. As principal investigator, he has been awarded €350,000 of research funds and invited to present his research at more than thirty universities, in Asia, Australia, Europe and Americas. He is on the Editorial Board of Entrepreneurship Theory & Practice and the Journal of Management Studies and has been appointed to the Membership Committee of the Entrepreneurship Division at the Academy of Management. His research was featured in Il Sole24Ore, Nature, Times Higher Education and The New York Times.
Alessandro Bonfiglioli

Managing Director
CAAB

Alessandro Bonfiglioli is General Manager of CAAB and Secretary-General of the Fico Foundation. He is a professional accountant and auditor. Since 2009, he is professor of Industrial Design and Branding – International MBA and Made in Italy at BBS and since 2015 Scientific Co-director of the Executive Master in Entrepreneurship.

Job experiences: Gruppo Castelli – Haworth: administration and finance manage, CFO Europa, General Manager and Managing Director for Italy. Gruppo Alessi: Group CEO and Vice-chairman of foreign subsidiaries. He graduated in Econometrics with honours and obtained an MBA from the University of Bologna. He also specialized from CIDE Genève, Harvard Business School USA and IGDS Zürich.

Lucia Chierchia

Managing Partner at GELIFY

Lucia holds a Master’s Degree in Mechanical Engineering at the Polytechnic of Milan and an Executive Master in Technologies and Innovation Management at Bologna Business School. After having covered different managerial positions in R & D organization. As recognition to her professional path, in 2013 she received the "Alumni Polimi Award" of Milan Polytechnic.

In her TEDx Talk in 2015, she told the story about the Electrolux Open Innovation team. She began her professional career in the aerospace industry and then moved into the appliance business. After covering various managerial positions in the Research and Development area, in 2011 Lucia accepted the challenge of implementing the open innovation model in the Electrolux group: she defined and implemented the company’s open innovation strategy, creating new alliances with external partners, in industrial, academic and financial. Now she is the Open Innovation Director of the Electrolux group, with the responsibility of identifying innovative business solutions in non-traditional external ecosystems.
Maurizio Sobrero
Head of Management Department
University of Bologna

Maurizio Sobrero (Ph.D. MIT) is Professor of Technology and Innovation Management and Chair of the Department of Management at the University of Bologna, Italy. His research touches upon both the management and the economic aspects of technological innovation and has appeared in over 40 articles and books. He chaired the university’s department council and was a member of the Rector’s Executive Committee between 2009 and 2012. In 2001, he contributed to found the University of Bologna incubator, AlmaCube, Bologna Business School, and participated in launching the first business plan competition in Italy, which was used as a model all around the country and is now present in over 50 universities.

He has an extensive experience of executive education in Europe, China and South America and has consulted for companies and governments in different parts of the world. Between 2012 and 2016 he contributed to the start up of the Skolkovo Institute of Science and Technology as distinguished founding faculty for Entrepreneurship and Innovation.

Giuseppe Torlucio
Banking and Finance Professor
University of Bologna

Experienced Full Professor with a demonstrated history of working in the higher education industry. Skilled in Business Planning, Analytical Skills, Microsoft Word, Statistical Modeling, and Market Risk. Strong education professional with a laurea in economia e commercio 1993 Università di Bologna focused in Banking and Finance from Università di Bologna.

His main research interests is in theoretical and empirical issues in Economics of Banking, Credit risk models, Ratings and Basel II, Relationship lending, Tourism financing, Capital structure, treasury management, and e-finance.

His Main teaching duties: Financial intermediaries’ management, E-finance and information system, Credit Rating Models, Innovation and Finance, Retail Banking and Corporate treasury management