Master of Management in the field of
ENTREPRENEURSHIP
AND NEW VENTURE CREATION
Contents

A message from the programme director 1
Core structure 4
Why WBS Master of Management in the field of Entrepreneurship and New Venture Creation? 7
Purpose and relevance of the degree 9
Details of degree:
Modular and research activities 11
Entrepreneurship theme at WBS 15
How to apply 17
The one-year degree in the Master of Management (Specialisation in the field of Entrepreneurship and New Venture Creation) at Wits Business School (WBS) reflects the global trend towards universities being instrumental in creating relevant knowledge and developing skills in entrepreneurship. This rigorous and intense programme, supported by one of the WBS differentiating pillar themes, Entrepreneurship, is focused on creating and disseminating higher-level entrepreneurial knowledge and skills which translate into venture creation and research capacity building.

Entrepreneurship education is a growing part of the fabric of educational institutions around the globe, with students demonstrating a keen eagerness to learn from best practice. Through exposure to the latest and best research available on entrepreneurship, myths are systematically dispelled that exist in the popular press surrounding entrepreneurship. The programme adopts an evidence-based approach which follows the science-informed practice of entrepreneurship (this includes the systematic accumulation and interpretation of evidence from the field of entrepreneurship scholarship).

The purpose of the degree is that a Master’s degree, specialising in entrepreneurship, facilitates entrepreneurial higher learning and fosters a culture of entrepreneurship. The degree is differentiated and positioned apart from similar offerings with its focus on research and the adoption of an evidence-based approach. The emphasis of the content is on locality and contingency, which results in the endless dynamic of creating and exploiting new knowledge and opportunities.

Entrepreneurship encompasses a variety of disciplines and professions where there has been a shift in entrepreneurial education away from business start-up and ownership to highlight instead the range of associated careers and professions that contribute to and are intrinsically linked to the economic outcomes associated with entrepreneurship. This presents an opportunity for balancing pure theory development with practice-based...
theorising and adopting an epistemological approach that employs various ‘world views’ across the spectrum towards entrepreneurial education.

The programme is successfully institutionalised at WBS and attracts students from a diverse background of education and experience. Past students include CEOs, SME consultants, academics, corporate entrepreneurs, venture capitalists, nascent entrepreneurs, scientists, professionals, and artists. The Masters is focused on high impact, systemic entrepreneurship and attempts to elevate the field beyond policy discourse, with its research intensive approach. During the programme the more nuanced and complex relationships are unveiled in order to identify differential typologies and evaluations and impacts of entrepreneurial actions.

Past students say that they have found the programme demanding, rigorous and rewarding. Students are better prepared to cope with dynamic change and take on the challenges of venture creation. Students are able to empower themselves and capitalise on their entrepreneurial potential by increasing their quotient of entrepreneurial capital. They also feel that they are now empowered with relevant knowledge and skills required to create value – not only as entrepreneurs, but for established companies and society as a whole. Many are pursuing a corporate or social entrepreneurship agenda, and have obtained funding in this regard. Their research often translates into high-level projects which have commercial value. In general, students graduating from this programme often assume an active role in corporate venturing, or act as social innovators and entrepreneurs.
WBS Master of Management in the field of Entrepreneurship and New Venture Creation is an intense and challenging journey of personal and professional development. As an international student working on Social Enterprise development in African countries, this course helped me discovering the core of entrepreneurial practices contributing to the development of the continents. The exposure to top scholars and a vibrant environment of professionals participating in the class, offers every student the challenge to unlearn and to engage in innovative Academic research in the field.

Elena Gaffurini
Social Entrepreneur and Business Developer
A full-time modular programme is offered to students. A 14-month full-time programme equivalent to two full academic years is offered. Although this is a full-time degree, classes are scheduled in late-afternoons and evenings to accommodate individuals with work obligations.

COURSE

WHO IS THIS COURSE SUITABLE FOR? entrepreneurs venture capitalists entrepreneurial advisors intrapreneurs concept developers SMME strategists academics consultants

FUNDAMENTAL & CORE COURSES

Fundamental and core courses are done during the first half of the year, from January to July. All taught courses are completed during this period. Students are required to attend day lectures two to three days/evenings a week and on a few Saturday mornings.

Research Report

The second part of the programme, from August to January, requires students to work together with their supervisor to complete a high quality rigorous Research Report. Students will work independently and with a supervisor, as no classes are scheduled for this part of the programme.

Hand in Research Report

STRUCTURE
After 18 years in the mining industry, I always had a perception that the exposure that I have was adequate for me to handle any eventuality that may occur. However when I reflect on my year in the University of Witwatersrand Business School, studying Master of Management in the field of Entrepreneurship and New Venture Creation, not only have I learnt to identify my strengths as an entrepreneur, but also to identify talent within the organisation and opportunities in the industry.

As Aristotle once stated that the roots of education are bitter, but the fruits sweet. All this happened through challenging after hour group work, extensive reading and sometime over-night preparations of presentation and assignments, thought-provoking and enriching busy, productive year in which I had to deal with a variety of individuals with a very different perspective to mine and learn to see facts from their perspective.

The Master of Management in the field of Entrepreneurship and New Venture Creation has improved the quality of my analysis in business and my entrepreneur skill has expanded far more than anticipated.

Wezo Gcaza
Mining Consultant and Entrepreneur
Why WBS Master of Management in the field of Entrepreneurship and New Venture Creation?

WITS OFFERS PROSPECTIVE STUDENTS THE FOLLOWING ADVANTAGES

The ‘Theme in Entrepreneurship’ developed at WBS is aligned with the Wits Vision 2022 Strategic Framework which fully recognises that Wits is uniquely positioned to respond to the profound challenges of our times and the unique opportunities on offer to explore, much more vigorously, the use of our local and broader African context as a basis for ground-breaking, globally significant research.

The entrepreneurship theme is opportune and highly significant as Wits is well on its way to creating a strong culture of innovation and technological advancement. Recognising the activities of the Joburg Centre for Software Engineering (JCSE), CLEAR-AA, and the Centre for Entrepreneurship (CfE), the Masters in the field of Entrepreneurship and New Venture Creation will continue to elevate Wits’ standing as a university of relevance in the ‘knowledge economy’.

As one of the best universities in the world, Wits recognises the importance of being part of creative, innovative intellectual networks. The prestige of the parent university and the prestige of the business school forms part of the Faculty of Commerce, Law and Management of Wits University. For over ninety years, Wits has offered an education of the highest quality. It is recognised as a world class university offering degrees that are internationally accepted. At Wits we therefore recognise the need to establish and maintain existing local and global partnerships and to play an active role in fostering intellectual communities.

QUALITY OF FACULTY

Lecturers on the programme are known for their outstanding teaching abilities, business and research experience. Our faculty prides itself on its diversity, as well as its local and international expertise.

QUALITY OF STUDENTS

The student mix is just as important as the syllabus on the Master of Management specialising in Entrepreneurship and New Venture Creation. WBS is uniquely positioned to attract the best students. Our students do not only benefit from the school’s outstanding local and international lecturers but also from the wealth of experience and viewpoints brought to the classroom by peer groups and classmates. With the ability of the school to improve students’ technical and soft skills, WBS offers an interactive approach to business education, which has proven over many years to be highly effective in empowering individuals to handle business challenges, both locally and internationally.
The degree is purposefully structured in such a manner that entrepreneurship is at the core of learning and is not a peripheral issue or a popular management concept. A holistic and integrated curriculum with entrepreneurship at the epicentre allows students to complement their general education and develop entrepreneurial competencies and commitment.

The degree is strongly research focused. As “good science is good conversation”, the purpose of this degree is to make the conversation both deeper and wider through research.

A degree in entrepreneurship builds capacity for students pursuing entrepreneurship as a career. Students are introduced to all aspects of entrepreneurship in terms of its multidisciplinary emphasis. Proficiencies in different areas of knowledge are essential to students who want to pursue a career as entrepreneurs, and equally important for future venture capitalists, entrepreneurial advisors, corporate entrepreneurs, business developers and SMME strategists.

It is anticipated that knowledge garnered from this degree will act as a mediator of skills, where students pursuing an entrepreneurial career are equipped with a set of skills that will help them identify viable business opportunities and provide them with the necessary competencies required to exploit an opportunity to create wealth and social value. In-depth case studies are combined with empirical studies to provide details on what entrepreneurs actually do – how they make decisions and take action.

The Programme Director and Chair in Entrepreneurship at WBS is Professor Boris Urban, a highly published author who leads the entrepreneurship research agenda and is supported by a staff of high-calibre individuals with a mix of academic and practical experience. The use of experienced lecturers with an entrepreneurial track record allows for the simulation of an actual entrepreneurial environment in the classroom.

The degree includes cutting-edge content and methodologies which are based on benchmarked global knowledge currently defining the field of entrepreneurship. The concentration of topics is built around various themes allowing for a broad appreciation of entrepreneurial activities in a wide range of contexts, such as: technopreneurship, corporate entrepreneurship, social entrepreneurship and enterprise development.

The degree is structured to complement general education in a broad range of studies and serves as a specialist course for aspiring and existing entrepreneurs. Supported through an entire educational infrastructure and Centre for Entrepreneurship (CfE), students are able to access guidance and counselling in realising business opportunities and participate in entrepreneurial outreach activities.

As some scholars have noted - the goal of entrepreneurship education is not to control the field, or to argue for a ‘Stalinist purge’ of the many contradictory and uncomfortable points of view, but rather to work towards harmonising a model of the entrepreneurial process which includes reference to the burgeoning empirical work assimilated in the field.
ENTREPRENEURSHIP THEORY AND PRACTICE
This course provides a solid foundation of entrepreneurship knowledge. It emphasises the entrepreneurial process as a way of building entrepreneurial skills in a start-up context. Real case material unites entrepreneurship theory and practice. This course is designed to provide a thorough introduction to the theoretical and practical issues associated with the entrepreneurship ecosystem. The entrepreneurial process is navigated both conceptually and practically to provide an integrated approach to new venture creation. Students will also be able to identify sources of entrepreneurial opportunities, finance, assess the relevance of the practice of entrepreneurship to firms and society, and illustrate key ideas of entrepreneurship with reference to empirical case studies on entrepreneurship. Finally, the course allows for students to rigorously analyse the potential of a new business opportunity.

CORPORATE ENTREPRENEURSHIP
The course identifies entrepreneurial behaviour in a corporate setting, and explores ways to facilitate and sustain entrepreneurship by fostering a conducive environment. The course is designed to provide a thorough introduction to issues associated with corporate entrepreneurship at the firm level in a range of organisational contexts. Critical appreciation of the current debates on innovation and risk-taking as well as research evidence on the application of entrepreneurial orientation, corporate strategy and corporate venturing are explored. Elements of HR, culture and flexible control systems are examined as way of building sustainable organisations. The course relies on case studies and guest speakers centred on corporate entrepreneurship.

ENTERPRISE DEVELOPMENT
This course provides a detailed examination of policy frameworks for fostering entrepreneurship, and provides an opportunity to learn and practice consulting and enhance training skills in SME development. The key aim is to provide insight into the day-to-day activities and problems of a small business consultant, policy-maker or advisor. This course, in developing consultancy skills, also has career potential. It considers some of the main sources of market failure confronting SMEs and focuses on both ‘hard’ and ‘soft’ policy initiatives that can be used to overcome these failures. Societal conditions that support or block women and youth entrepreneurship are examined.

GLOBAL ENTREPRENEURSHIP
This course reflects global themes and international entrepreneurship is analysed from several theoretical perspectives. The course is based on an international perspective of entrepreneurship with a critical examination of the entrepreneur within the global economy. Students will develop an understanding of the internationalisation practices of SMEs, national and cultural issues, and appreciate the international perspective in terms of strategies required to meet global challenges. Students will have the opportunity to reflect upon, and critically evaluate various global economic concepts underpinning entrepreneurship through case studies and guest lecturers.

SOCIAL ENTREPRENEURSHIP
This course is designed to provide a holistic understanding of issues associated with social entrepreneurship which has direct relevance in terms of the current South African socio-economic milieu. Skills and knowledge required to operate as a successful social entrepreneur and attract funds are discussed in the context of social dilemmas. Students will appreciate the similarities and differences between profit and non-profit organisations, and analyse hybrid enterprises. Unique opportunities for social enterprises are examined, including the need for community funding, NGOs, and
philanthropy. Social impact and investing for impact are diagnosed as ways to build more inclusive futures.

TECHNOLOGY AND HIGH GROWTH ENTREPRENEURSHIP
This course provides a comprehensive study on the nature of technology, innovation and high-expectancy entrepreneurship and high-growth ventures. The fields of technology and innovation provide a platform to understand how entrepreneurial ventures are able to achieve high growth through IP exploitation and commercialisation. Students critically evaluate and reflect on the key factors required to embed technology in organisations of varying size in different contexts. Main issues surrounding ‘technopreneurship’ are identified as well as potential catalysts for an entrepreneurial economy. Students will understand how to formulate and embed a ‘techno-enterprise culture’ within an overall strategic framework for their organisations.

RESEARCH METHODOLOGY
This core course prepares students to deliver their research proposal. Students are exposed to the understanding of the scientific method of research. Primarily, quantitative approaches to research are explained and various methods of research design and analysis explored. Students are required to situate and frame their work within the broader theoretical context of existing academic literature. Students will be able formulate research problems and questions, and align their research design strategy with these issues, including the selection and/ or design of appropriate data gathering and analysis methods. Students are given practical guidance in the writing of their research proposals which they must defend at a panel.

DECISION SCIENCE
This course builds on the research methodology module and is designed to broaden and deepen the student’s understanding of analytical techniques. Relevant techniques, which show sufficient rigour, are discussed; issues of validity and reliability are explained, as well different multivariate techniques. Students learn to apply statistical theory by means of software packages, where appropriate, to problems involving correlation and regression and modelling analyses. It is a practical course and on completion the student should be able to use the techniques covered in their research report.

RESEARCH THEORY AND DESIGN
This course is designed to build on and consolidate all research skills required for Masters level students. Students will reflect and adjust their research reports in line with research principles and practices. The course will ensure that reports are rigorous and that the student has navigated the research process successfully. Mastery of pertinent theory, models, and frameworks must be demonstrated. By the end of the course they will have produced a research report that meets WBS, WITS and international scholarly standards for Masters level research.

Research Report
The culmination of the course work and building on the fundamentals of all the courses attended, candidates are required to submit an entrepreneurship-focused research report. Initially a research proposal will have to be defended at a research colloquium, where a panel of experts – both academic and practitioner – will evaluate the merits of the research proposal. Once approved, the student is allocated a supervisor and allowed to continue with his/ her full research report in line with strict criteria. The final research report will be evaluated in terms of its contribution to scholarly knowledge, practical application and its socio-economic developmental potential.
Research in Entrepreneurship

Noting that the body of entrepreneurship research is eclectic, stratified and divergent, research topics in entrepreneurship rely on a multidisciplinary approach, and research is encouraged which will contribute to the empirical and theoretical development of this field. Guidance will be provided during the programme to ensure that each proposed research report focuses on delivering a deep understanding in areas crucial for entrepreneurial capacity building and developing social inclusiveness. All research will aim at creating a systematic approach to understanding the various aspects related to the entrepreneurship domain. Research topics typically reflect a specialised knowledge base in entrepreneurship, where the blend of theoretical and empirical evidence collectively demonstrates the convergence of thinking on a particular theme, and where calls for research have been made.

Research topics can be focused along any topic where entrepreneurship is at the core, and may include one of the following tracks:

- Formulating metrics to create and improve entrepreneurial activity regionally;
- Unpacking institutional and cultural constraints on entrepreneurship;
- Measuring and surveying high-growth ventures, with emphasis on job-growth as key criteria;
- Measuring nascent entrepreneurial activity across several African countries;
- Identifying and researching best-practices in education and training for potential and existing entrepreneurs;
- Researching critical aspects of corporate entrepreneurship, social entrepreneurship, technopreneurship, and global entrepreneurship; and
- Analysing social impact and investing for impact to create social value.

Following these guidelines past students have successfully published their work in the following journals:


An integrative pedagogical approach is followed which allows students to gain knowledge and develop competencies and skills in entrepreneurship. Entrepreneurial competencies include practical competence (to perform), foundational competence (understanding of what and why is this done), and reflexive competence (ability to learn and adapt to changes).

Primarily the role of facilitator will be to identify theory based competencies in entrepreneurship to be mastered, together with the course also providing motivational value to the learner. Developing a mind-set that stresses entrepreneurial learning and accepts uncertainty is the primary desired outcome of this course.

Additionally, a pedagogical approach is used which incorporates teaching with live case studies developed by the WBS Case Centre. Today WBS has a team of case writers who work with academics to produce cases of the highest standard. Its growing collection of cases is being used not only in WBS classrooms, but also in other South African and international universities and business schools. Its collection includes cases on companies as diverse as SABMiller, Nando’s, Discovery, Harley Davidson, Avis, Young Designer’s Emporium, FNB, Capitec Bank and Raizcorp.

In terms of outreach, students will be able to engage in outreach activities with the Centre for Entrepreneurship (CfE), situated at WBS. The level of on-going relations – and access to competences and resources outside the university walls, will be facilitated through the CfE. This provides students the opportunity to access guidance and counselling in realising business opportunities. The scope of the CfE networks will allow students to test their new New Venture Creation capability. Students will also be able to access, Wits enterprises, to help with Intellectual Property Rights in terms of advice on patents, licenses, copyrights, trademarks, possible co-operation with an incubator, alumni network, access to experienced practitioners, access to venture capitalists, as well as mentorship participation.
This has been called the golden age of entrepreneurship. The acceptance and recognition that demand for entrepreneurship research and teaching is outstripping supply resonates with 21st century global economic conditions, where entrepreneurship is a vital skill for any individual to add to their repertoire of abilities.

Few, if any, of the early advocates of entrepreneurship education predicted the great swarm of universities that now embrace and promote this discipline. Present and growing academic departments, hybrid departments, centres, chairs, institutes and even encompassing schools now focus on entrepreneurship. Through a complete educational infrastructure, the growth of entrepreneurship courses and scholarly research has increased spectacularly worldwide. Entrepreneurial education is growing fast not only in the US, UK and Europe but also in South Africa, Australia, New Zealand, Japan, Canada, China, India and Brazil, with the number of schools in the hundreds, and dozens of programmes offered by top business schools. Leading scholars put it succinctly when they say “there are too many academics, too much established infrastructure and too much demand from students, firms and governments to let entrepreneurship fall into disuse or disarray”.

Entrepreneurship is one of those disciplines that attract specialists from such a wide range of academic fields that the assimilation and integration of entrepreneurship into these disciplines is a unique phenomenon. Entrepreneurship is an applied science and what makes a theory interesting are its implications; the ‘interesting’ determines the truth, not the other way around, says Professor Boris Urban. Professor Urban’s research demonstrates that academic-focused entrepreneurship education is likely to transfer better to entrepreneurial outcomes such as financial success and business sustainability than training-focused education, as these contexts require decision making in highly ambiguous and dynamic conditions. Additionally, the content required to deal with the entrepreneurial context is closer to the broad conceptual and theoretical learning in academic-focused entrepreneurship education. He has more than 20 years academic and professional experience in business, where he has practiced, taught and researched strategy, organisational behaviour and entrepreneurship. Since 2009, Professor Urban was the first Chair in Entrepreneurship (Lamberti Foundation) at the WBS and is a prolific NRF recognised researcher.

Professor Urban has more than 70 peer reviewed publications in scholarly journals, including high-impact journals. He has presented several papers at international conferences and won many research awards. He is the book series editor and author of ‘Perspectives in Entrepreneurship: a Research Companion’ published by Pearson Publishers and Springer Books internationally. He is also a co-author of ‘Entrepreneurship Theory and Practice’ published by Oxford University Press. Both the series and textbook are prescribed as standard texts at several universities.

Professor Urban says ‘there is a lot of hype around entrepreneurship’. Entrepreneurship is a ‘charismatically charged’ term and used very loosely as a solution to all of SA economic and social ills. However and despite the proliferation of entrepreneurial development initiatives and support agencies, entrepreneurial activity rates remain low in South Africa. Largely, a one-dimensional picture of entrepreneurship in South Africa has emerged with ambiguous outcomes at best. Indeed research shows governments that promote certain types of value-added activities can, either intentionally or unintentionally, constrain other entrepreneurial activities.

Heeding calls that scholars in the field of entrepreneurship need to move towards greater empirical analysis, and avoid disconnection with knowledge base and duplication of research efforts, the majority of research done on the degree is based on
The Wits Business School Master of Management degree specialising in Entrepreneurship and New Venture Creation is a highly recommended qualification for South African business leaders in terms of today’s hyper-competitive business environment. This Masters programme provides the necessary tools and theoretical insight for entrepreneurs and business leaders to guide and equip themselves with the latest research and trends in entrepreneurship. South Africa needs more skilled entrepreneurs as a catalyst for economic growth and this WBS programme provides the necessary context for an entrepreneurial drive.

Milton Streak
CEO of Discovery Health
Please ensure that all information given is correct, that you have included everything required on the checklist and that you have signed the form. In order to be considered by the Admissions Committee, your application form must reach the Wits Business School Academic Enquiries Office by no later than 31 October 2016.

WBS reserves the right to change its schedule as required. Late applications will be scheduled for the following year of study. The Wits Business School Academic Enquiries Office is unable to obtain missing documents on an applicant’s behalf.

Wits Business School Academic Enquiries Office
+27 11 717 3629

Applicants who have written the Admission Test within the past two years and applicants who are registered test users, may apply for exemption from writing the tests. Applicants are requested to read the information on the pink sheet with care and to clarify with the Admissions Test Manager on telephone D11 717 3130, any points that are not fully understood.

Wits undergraduates do not need to submit a transcript. Graduates from other universities must submit an original or certified copy of their academic transcript. The transcript must include a complete list of all subjects taken for a degree, including any courses that were failed. A degree certificate is NOT a transcript. Documents not in English must be accompanied by a sworn translation. Graduates from certain UK universities may not be able to supply a full transcript. An applicant in this position should obtain a ‘confirmation of class of degree’ certificate (a green form) from the Faculty Office and forward the completed form to the Faculty Office. All the above documentation must be received by the Wits Business School Academic Enquiries Office before the closing date for applications.

Degrees Programmes
Master of Management in the field of Entrepreneurship and New Venture Creation

Please note:
WBS processes applications for admissions on a continuous basis in the order of receipt thereof.

FEES: Refer to the WBS website, www.wbs.ac.za, for the updated cost and fee structure or contact the Fees Office.
Carol Radasi +27 11 717 1546 • carol.radasi@wits.ac.za

CONTACT DETAILS
EMAIL: APPLICATIONS2017.WBS@WITS.AC.ZA
TEL: +27 76 854 4042

WBS reserves the right to change its schedule as required.

FOR ADMISSION

FIRST DEGREE AND POST-GRADUATE STUDIES (preferably an honours degree, but a first-class Bachelor’s degree together with any recognised and accredited post-graduate degree or diploma from any discipline is recognised).

POST-UNIVERSITY ENTREPRENEURIAL OR CORPORATE OR INFORMAL BUSINESS EXPERIENCE is an advantage but not a requirement.

ACCEPTABLE WBS PSYCHOMETRIC TEST SCORE and INTERVIEWS where necessary.

MATHEMATICS AND ENGLISH: a level of above-competence equivalent to the requirements of the SA Matriculation certificate is advisable.

ACCEPTANCE OF OFFER FEE
Students will be charged a R15 000 Acceptance of Offer fee upon being accepted. Your place will only be secured once this fee has been paid.

HOW TO APPLY

WBS reserves the right to change its schedule as required.