

## COURSE PLAN

| Course title              | Introduction to Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Aims of the course</b> | <p>The course aims to provide students with understanding business as a way of thinking and behaving. Namely, the main goal of the course is to enable students to understand the importance and role of business in the modern environment, as well as to gain basic knowledge and key skills for starting and running their own business. Creating new businesses, finding new markets and strengthening organizational efficiency can be achieved through innovation, as a key determinant of competitive advantage in the modern age, which is one of the tasks of the discipline. Starting from the above, during the semester, students will have the opportunity to study the process of creating innovations, on the basis of which it is possible to realize new business ventures. The intention is to provide students with basic knowledge needed for independent assessment of business opportunities, their market valorisation, as well as for assessment of their own (entrepreneurial) abilities for doing business and business plan modelling, which creates prerequisites for successful entrepreneurial management, not only within the framework of smaller business ventures, but also in specific economic condition realities of larger organizations. The ultimate goal is to make students aware of the importance of business and entrepreneurship for the development of the economy and society, and to make them think in that context through a critical review, as well as through their own enthusiasm.</p> |
| <b>Learning outcomes</b>  | <p>After the student passes this exam, he/she will be able to:</p> <ul style="list-style-type: none"><li>• Describe the basic categories of business (business venture), through the ability to spot opportunities, and through the critical development of consciousness and personal enthusiasm for doing business;</li><li>• Point out the features and characteristics of the business owner (entrepreneur) and recognize the key jobs (tasks) that he/she performs;</li><li>• Analyse the business environment through the dimensions of national, regional and global business and through cross-cultural specificity;</li><li>• Understand the nature of business opportunities, sources of business ideas, methods for spotting opportunities and ways of making business decisions;</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|                                                                                                        | <ul style="list-style-type: none"> <li>• Explain innovation as a determinant of business and analyse the resources necessary for the realization of business;</li> <li>• Simulate a business plan creation model (form and content for a specific idea, i.e. company);</li> <li>• Classify general and specific business financing models, as well as possible variants in business creation, through world and national practice;</li> </ul> |
| <b>List of topics/name of the lecturer (including visiting lecturers and experts where applicable)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Week I</b>                                                                                          | Introduction to business and entrepreneurship – key concepts and definitions.                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Week II</b>                                                                                         | Analysis of the business environment (local, regional and global perspective).                                                                                                                                                                                                                                                                                                                                                                |
| <b>Week III</b>                                                                                        | Entrepreneurial management – tasks, traits and specificities of managing relations with various stakeholders.                                                                                                                                                                                                                                                                                                                                 |
| <b>Week IV</b>                                                                                         | Business goals – the role of business networking and cross-cultural specificities.                                                                                                                                                                                                                                                                                                                                                            |
| <b>Week V</b>                                                                                          | Business development process – key factors of business realization.                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Week VI</b>                                                                                         | Methods and techniques of identifying and analyzing business opportunities.                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Week VII</b>                                                                                        | Business and innovation – business models of innovation;                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Week VIII</b>                                                                                       | Organization of business activities – forms, resources and infrastructure.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Week IX</b>                                                                                         | Business life cycle and crisis - causes, consequences and possible solutions.                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Week X</b>                                                                                          | Business results and business ethics - factors of success and failure of a new business.                                                                                                                                                                                                                                                                                                                                                      |
| <b>Week XI</b>                                                                                         | Form and content of a business plan - training students for business plan modelling.                                                                                                                                                                                                                                                                                                                                                          |
| <b>Week XII</b>                                                                                        | Starting a business – legal and marketing aspects of business positioning.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Week XIII</b>                                                                                       | Business financing models and forms of business development support.                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Week XIV</b>                                                                                        | Possible variants in business creation - market entry strategies.                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Week XV</b>                                                                                         | Business and the new economic paradigm – globalization and contemporary changes in business and entrepreneurship.                                                                                                                                                                                                                                                                                                                             |
| <b>Mandatory readings</b>                                                                              | <ul style="list-style-type: none"> <li>• Gitman L., et al., (2018), <i>Introduction to Business</i>, selected chapters, OpenStax;</li> </ul>                                                                                                                                                                                                                                                                                                  |

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|                                                                 | <ul style="list-style-type: none"> <li>• Hisrich R., (2019), <i>Entrepreneurship</i>, selected chapters, McGraw Hill Education;</li> <li>• Kumar B.A., (2016), <i>Innovation and entrepreneurship</i>, selected chapters, Laximi Publications LTD.</li> <li>• Material from lectures (authorized lectures) - selected parts of contemporary literature in the field of business and entrepreneurship.</li> </ul>                                                                                                                                                                                                                                                                                                                      |
| <b>Semestral assessment</b>                                     | <p>The assessment rules of the course are aligned with the Rules of study at the undergraduate level prescribed by the University of Montenegro (see more on <a href="http://www.ucg.ac.me">www.ucg.ac.me</a>).</p> <p>Assessment structure is formed on the basis of the following elements:</p> <ol style="list-style-type: none"> <li>1. Two colloquiums with 25 points each (2 X 25 = 50 points)</li> <li>2. Essays / Activities (10 points)</li> <li>3. Business Plan (10 points)</li> <li>4. The final exam (30 points)</li> </ol> <p style="text-align: right;">Total 100 points</p> <p>In order to pass the exam, the student needs to cumulatively collect a minimum of 50 points through the offered forms of activity.</p> |
| <b>List of lecturers (academic)</b>                             | <p>Professors:</p> <p>PhD Boban Melović, Full professor,<br/>PhD Vladimir Đurišić, Assistant professor<br/>PhD Saša Petković, Full professor, Faculty of Economics,<br/>University of Banja Luka<br/>MSc Dragana Ćirović, Teaching Assistant</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Name of the course coordinator</b>                           | PhD Boban Melović, Full professor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>List of visiting lecturers (experts), (where applicable)</b> | <p>MSc Valentina Radulović, Executive Director of the Science and Technology Park of Montenegro<br/>MSc Arton Gjokaj, Managing director myWorld Montenegro, myWorld Albania &amp; myWorld Kosovo<br/>Aleksandra Jovanović, Process manager, VOLI Trade<br/>Ivana Gazivoda, CEO and Milica Matović, CMO, MyTurn<br/>Pavle Grgurović, Executive Director, Romulus partners Ltd.</p> <p>*Note: Possible inclusion of additional guest lecturers</p>                                                                                                                                                                                                                                                                                      |