

# Entrepreneurship – Session 1 (October 14)

Prof. Dr. Nicola Breugst

Technical University of Munich

TUM Entrepreneurship Research Institute

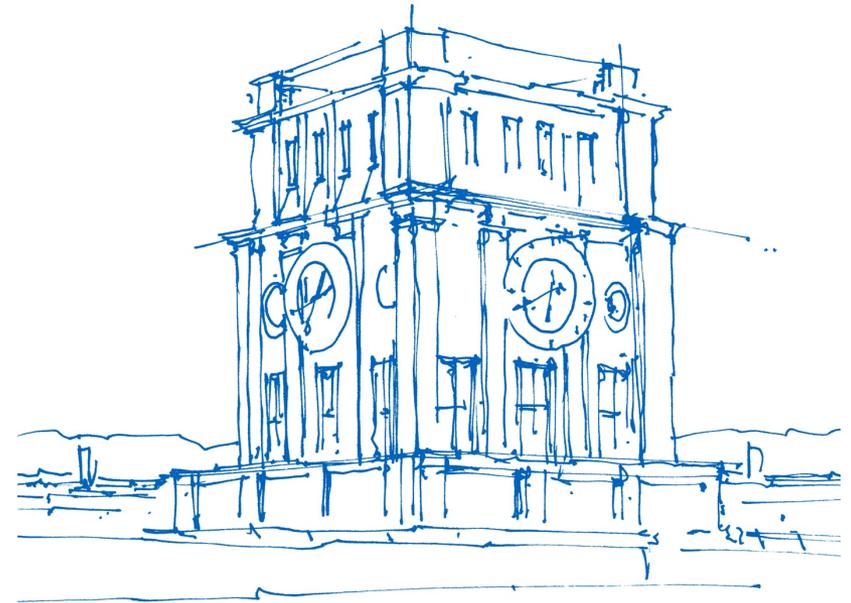
Professorship of Entrepreneurial Behavior

Munich, Winter Semester 2025/2026

More information about our institute on:



[www.linkedin.com/company/tum-entrepreneurship-research-institute](https://www.linkedin.com/company/tum-entrepreneurship-research-institute)



*Uhrenturm der TUM*

# Nicola Breugst – Who am I?

## *Researcher*

- Studies of psychology
- PhD in entrepreneurship
- Work experience on three continents
- Curious about how and why actors develop opportunities

## *Teacher*

- Contributions in all programs of TUM SoM
- Workshops for scientists
- Active in development of entrepreneurship teaching staff and creation of teaching materials

## *Coach, consultant, and trainer*

- Team set-up
- Teamwork and communication
- Conflict resolution
- Pitching
- Stress

Strong focus on the people side of entrepreneurship!

# Contact person

## **Julia Kirsch**

*Course supervision & administrative support*

### **PhD Candidate & Research Assistant**

Entrepreneurial Behavior – Prof. Dr. Nicola Breugst

[Julia.kirsch@tum.de](mailto:Julia.kirsch@tum.de)



# Getting to know you

- How many of you have a BSc in natural sciences, in engineering, somewhere in between?
- How many of you are management students?
- How many of you have just joined TUM in this semester? How many of you have already studied at TUM before this semester?
- How many of you know entrepreneurs?
- How many of you have already been entrepreneurially active?
- How many of you are interested in founding their own company?

# Welcome to TUM – the Entrepreneurial University!

Entrepreneurs from TUM have shaped the world.

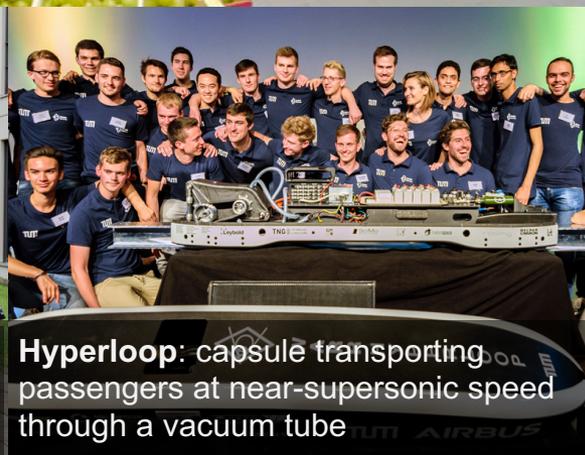


*Rudolf Diesel*  
Student at TUM  
(from 1877 to 1880)

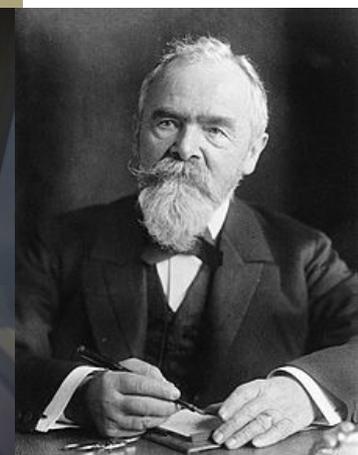
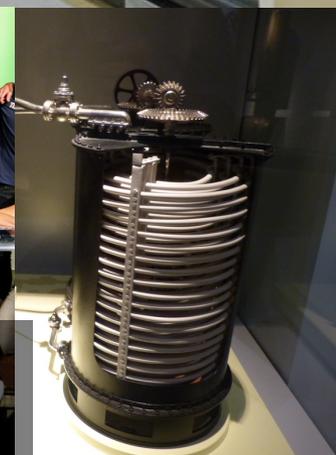
*Carl von Linde*  
Professor at TUM  
(from 1868 to 1879  
and 1892 to 1910)



**Tufast Racing team:** A student club that designs and builds its own Formula 1 Student race car each year.



**Hyperloop:** capsule transporting passengers at near-supersonic speed through a vacuum tube



# Trajectory of entrepreneurial successes...



103

Founded companies in 2024

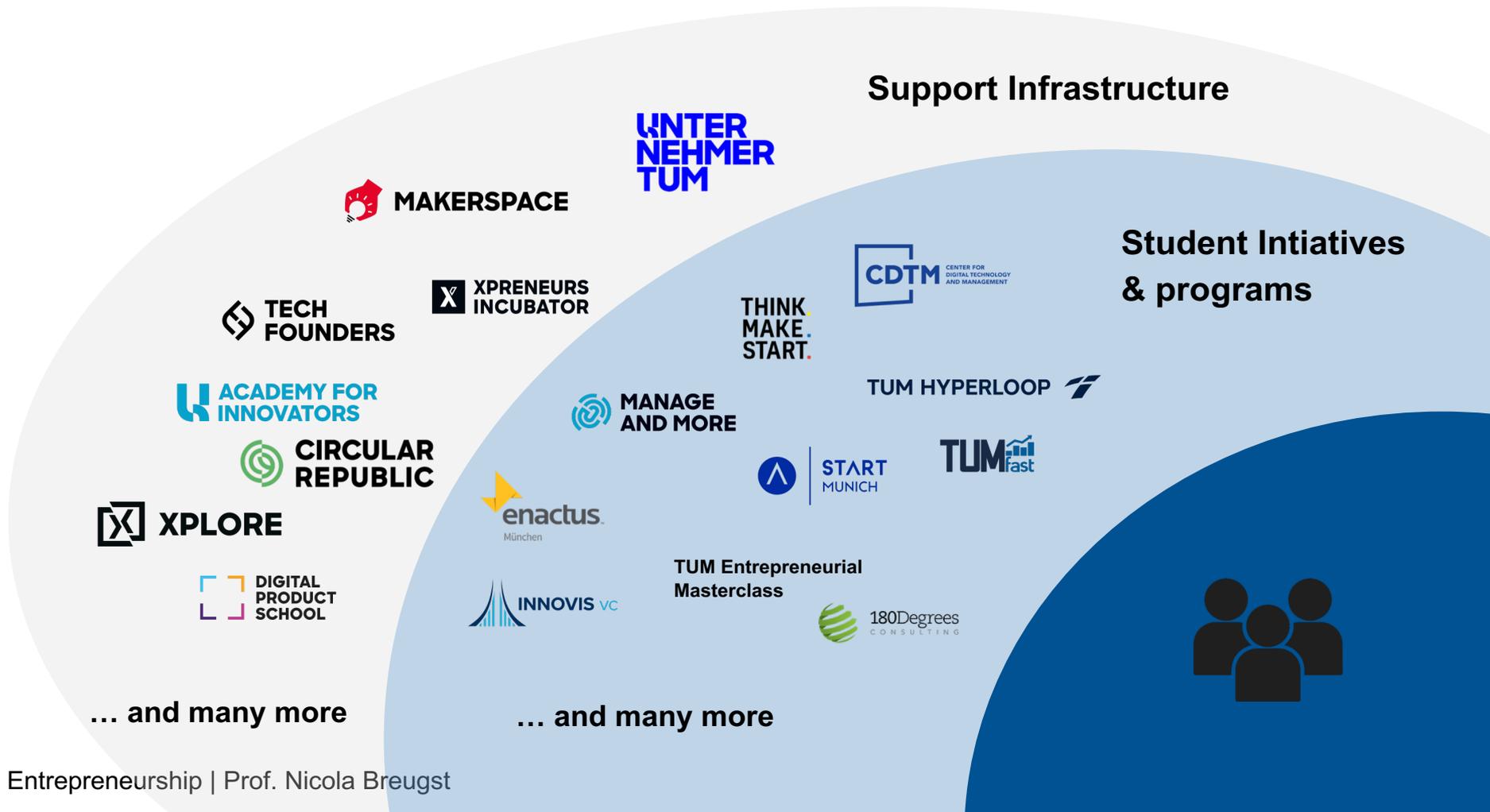
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TUM Venture Labs

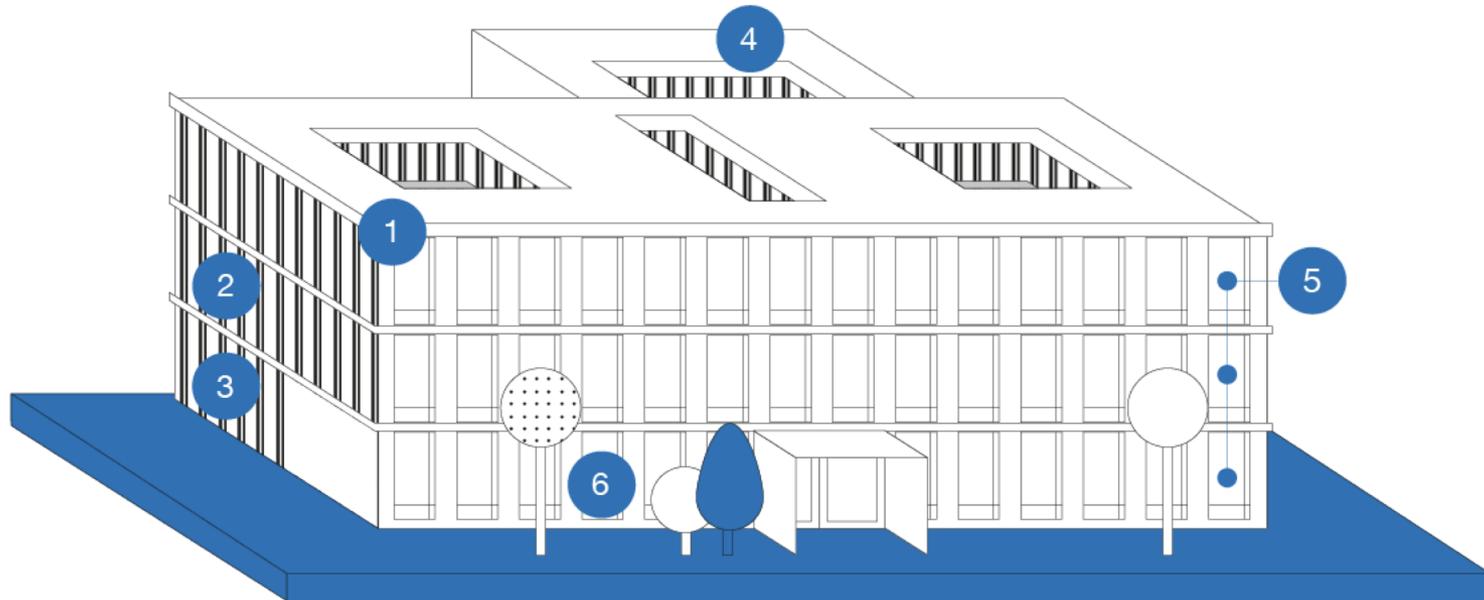
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Unicorns from TUM researchers & alumni

# Get involved in the TUM Entrepreneurial Ecosystem



# Our home on Garching campus



1



Entrepreneurship Research Institute

4



UnternehmerTUM  
MakerSpace

2



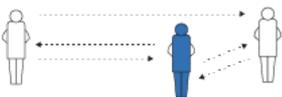
Entrepreneurship Incubator

5



UnternehmerTUM GmbH

3



Entrepreneurship Community  
Open Space

6



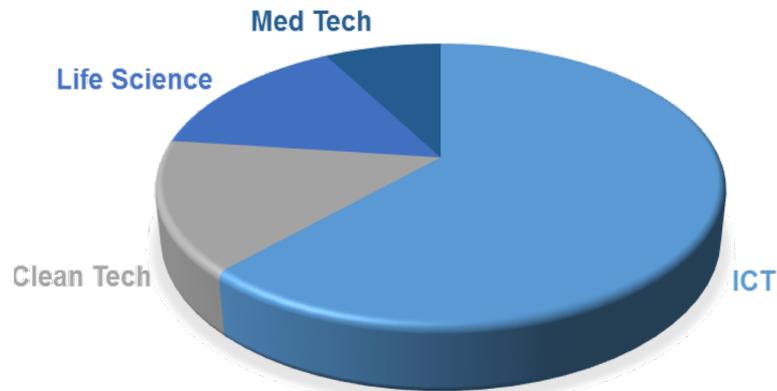
Entrepreneurship Lecture  
Halls

# TUM Entrepreneurship Incubator

## Infrastructure

- Open to all TUM members
- Over 100 co-working spaces and offices for more than 20 startups
- On average 6 months tenancy

Represented research fields of the future



## Services

- TUM startup coaches offer individual support on topics such as finance, team building, sales, marketing, operations
- Helpful advice including HR and IP
- Networking events and contact to internal and external experts



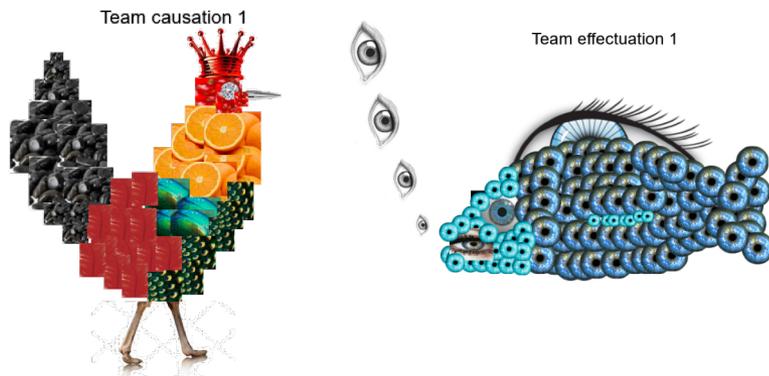
# Course overview

#	DATE	TOPIC
1	Oct 14	Introduction
2	Oct 15	Who is the “entrepreneur”?
3	Oct 21	How do entrepreneurs recognize opportunities?
4	Oct 22	How do entrepreneurs develop opportunities?
5	Oct 28	Guest speaker Csilla Spinner (Beautechful)
6	Oct 29	How do entrepreneurs structure business opportunities?
7	Nov 04	How do entrepreneurs gain and allocate resources?
8	Nov 05	How do entrepreneurs manage their teams?
9	Nov 11	Putting content into play: Interactive workshop. <i>Please bring a computer. (Session during student assembly, no new content.)</i>
10	Nov 12	How do entrepreneurs enter their markets and how do they grow their ventures?
11	Nov 18	Guest Lecture by Stefan Schenk (PeterPark)
12	Nov 19	How can entrepreneurship contribute to a better world?
13	Nov 25	Guest speaker Inga vom Holtz (UnternehmerTUM Funding for Innovators)
14	Nov 26	Q & A Session
	Dec 12	Exam

# Putting content into play: Interactive workshop.

- We will not work on new content during the general student assembly.
- Let's use the session to explore the content you study in a playful way.
- To get the most out of the workshop, please bring a laptop and kindly register for a (free) ChatGPT account. You may also share a computer with a small team of fellow students.

## *The causation vs. effectuation battle*



## *Splitting the pie: Equity splits*



# Is this the right course for me?

- This is an introductory lecture in entrepreneurship – designed primarily for students without prior knowledge in the area.
- Some material may be familiar to those with prior entrepreneurial experience, but are necessary for the lecture's core target group.
- Highlights for all, especially for more experienced students:
  - Real-life examples and case studies
  - Guest speakers, including an experienced investor
  - Interactive workshop activities
- Your experience matters:
  - We warmly invite more experienced students to share thoughts and examples.
  - Many of you come from different countries and cultural backgrounds. These perspectives enrich our discussions.
  - We are always happy to make room for your contributions.
- Let's create a climate in which we learn from each other!

# Is this the right course for me?

## Master in Management in Munich

- Lecture „Entrepreneurship“ is part of module “Entrepreneurial, Strategic, and International Management” at Munich campus
- Second part of the module is lecture “Strategic and International Management” with Prof. Hutzschenreuter
- 120 minutes exam for module “ESI Management”
- There is another ESI Management exam at our Heilbronn campus. Please make sure that you register for the right exam at the right location. Our module number is WI001185.

## MSc engineering

- For most students, lecture “Entrepreneurship” is stand-alone lecture
- 60 minutes exam ONLY for lecture “Entrepreneurship”
- Please make sure that you register for the right exam at the right location. Our module number is WI000984.

## Students from other schools and exchange students

- Please check with your school / department or your home university which lecture or module you need to take
- Register for the correct exam (60 minutes for lecture “Entrepreneurship” OR 120 minutes for module “ESI Management”)

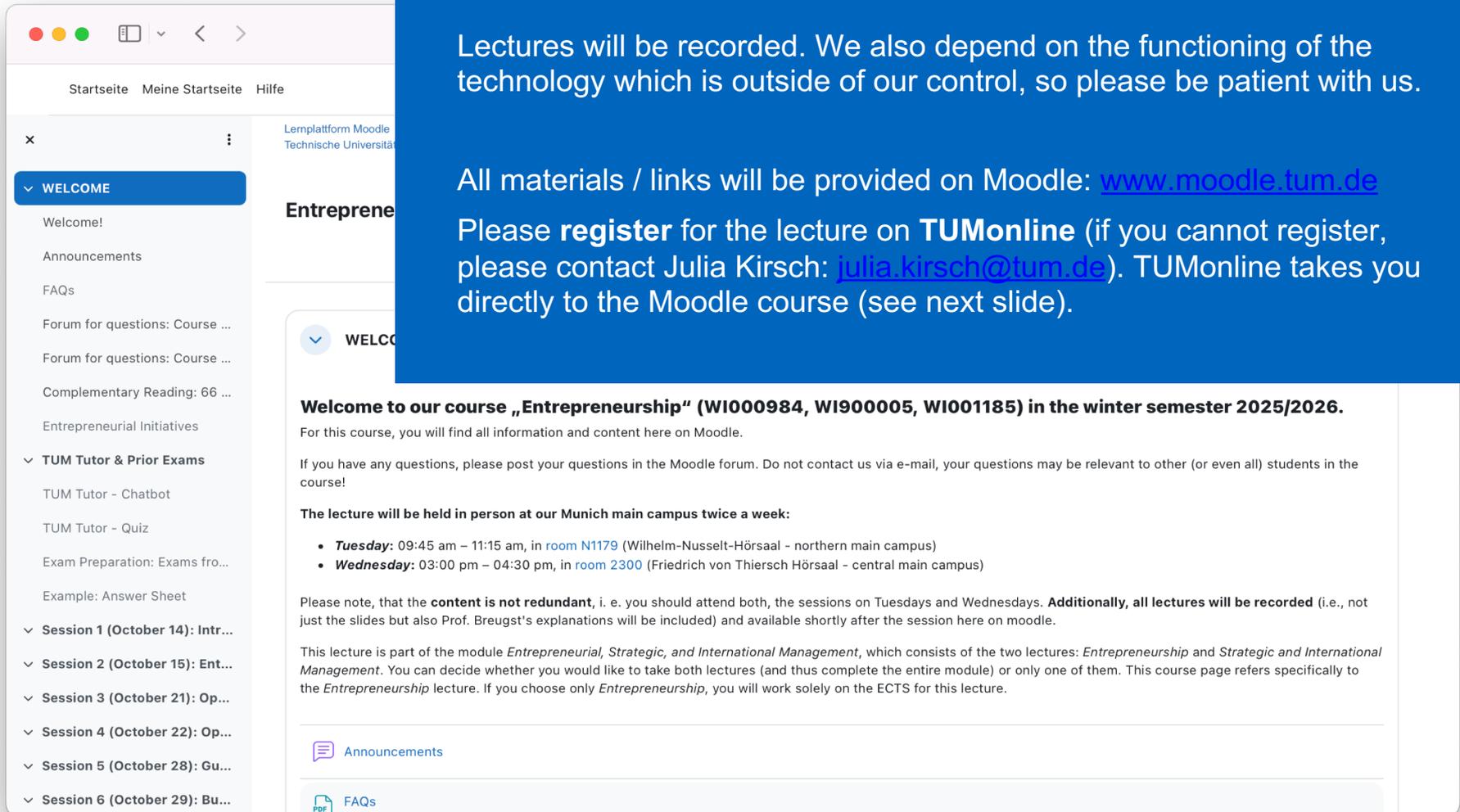
# Is this really the right course for me?

- Unfortunately, we cannot know how the course fits in your individual study program. Please see the program management of your specific program for specific questions.
- You will find more information on the Master in Management here: <https://www.mgt.tum.de/programs/master-in-management/munich>
- We strongly recommend that exchange students check with their home universities. In the past, some students needed separate grades for the lecture Entrepreneurship and the lecture Strategic and International Management. You can register for the two exams separately.
- Some of you might not be able to register for the course / enroll in TUMonline although you want to take the course. In this case, please send an e-mail to Julia Kirsch ([julia.kirsch@tum.de](mailto:julia.kirsch@tum.de)).

# How to access the course materials? (1)

Lectures will be recorded. We also depend on the functioning of the technology which is outside of our control, so please be patient with us.

All materials / links will be provided on Moodle: [www.moodle.tum.de](http://www.moodle.tum.de)  
 Please **register** for the lecture on **TUMonline** (if you cannot register, please contact Julia Kirsch: [julia.kirsch@tum.de](mailto:julia.kirsch@tum.de)). TUMonline takes you directly to the Moodle course (see next slide).



The screenshot shows a Moodle course page for 'Entrepreneurship' (WI000984, WI900005, WI001185) in the winter semester 2025/2026. The page includes a navigation menu on the left with options like 'WELCOME', 'Announcements', 'FAQs', and 'Session 1 (October 14): Intr...'. The main content area features a 'WELCOME' section with the following text:

**Welcome to our course „Entrepreneurship“ (WI000984, WI900005, WI001185) in the winter semester 2025/2026.**

For this course, you will find all information and content here on Moodle.

If you have any questions, please post your questions in the Moodle forum. Do not contact us via e-mail, your questions may be relevant to other (or even all) students in the course!

**The lecture will be held in person at our Munich main campus twice a week:**

- **Tuesday:** 09:45 am – 11:15 am, in **room N1179** (Wilhelm-Nusselt-Hörsaal - northern main campus)
- **Wednesday:** 03:00 pm – 04:30 pm, in **room 2300** (Friedrich von Thiersch Hörsaal - central main campus)

Please note, that the **content is not redundant**, i. e. you should attend both, the sessions on Tuesdays and Wednesdays. **Additionally, all lectures will be recorded** (i.e., not just the slides but also Prof. Breugst's explanations will be included) and available shortly after the session here on moodle.

This lecture is part of the module *Entrepreneurial, Strategic, and International Management*, which consists of the two lectures: *Entrepreneurship* and *Strategic and International Management*. You can decide whether you would like to take both lectures (and thus complete the entire module) or only one of them. This course page refers specifically to the *Entrepreneurship* lecture. If you choose only *Entrepreneurship*, you will work solely on the ECTS for this lecture.

At the bottom of the page, there are links for 'Announcements' and 'FAQs'.

# How to access the course materials? (2)

Course - Detailed View - TUMonline - Technische Universität München - Mozilla Firefox

https://campus.tum.de/tumonline/wbLv.wbShowLVDetail?pStpSpNr=950371104&pSpracheNr=2&pMUISu

Previous Knowledge Expected

Objective (Expected Results of Study and Acquired Competences) After the lecture, students will be able to (i) define and (ii) understand the person of the entrepreneur and the potential developments in young firms to established firms, (iv) describe special forms of entrepreneurship. Moreover, the students will be able to (v) understand the process of opportunity development, (vi) recognize opportunities and work on the connected business models, (vii) evaluate and analyze opportunities and markets, and (viii) integrate feedback from customers and stakeholders in the evaluation of their own opportunity.

Languages of Instruction English

Teaching and Learning Method (Transfer of Skills) Lecture contents are delivered through presentations, talks, real world examples, and guest speakers. Students are inspired to improve the imparted knowledge by studying the suggested literature. Discussions in the lecture and active participation are encouraged and will contribute to learning.

Workload for Students In two weeks the lecture is conducted in the form of workshops that enable students to practice opportunity recognition and exploitation.

Scheduled Dates [Details](#)

Course Criteria & Registration [Details](#)  
Note: TUMonline

**Further Information**

Recommended Reading In each session, optional readings will be highlighted.

Online Information [Online information](#)  
[e-learning course](#)

Note

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# How to access the course materials? (3)

## Through Moodle

1) Please login with your "TUM ID".

The lecture should be listed in your course overview.

If not, search for the lecture name and make sure you are registered for the lecture in TUMonline.



2) Please select the course to access slides.

# Where do I get the material from? (3)



Forum for questions: Course Content

Ask content-related questions

This forum is for your content-related questions. We kindly ask you to check our FAQ-document before raising your questions here - if your question still remains unanswered, feel free to reach out here.



Forum for questions: Course Organization

Ask questions related to the course organization

This forum is for your general questions regarding course organization only. We kindly ask you to check our FAQ-document before raising your questions here - if your question still remains unanswered, feel free to reach out here.

> WELCOME

> TUM Tutor & Prior Exams

∨ Session 1 (October 14): Intr...

∨ Session 2 (October 15): Ent...

∨ Session 3 (October 21): Op...

∨ Session 4 (October 22): Op...

∨ Session 5 (October 28): Gu...

∨ Session 6 (October 29): Bu...

∨ Session 7 (November 04): R...

∨ Session 8 (November 05): ...

∨ Session 9 (November 11): V...

∨ Session 10 (November 12): ...

∨ Session 11 (November 18): ...

∨ Session 12 (November 19): ...

∨ Session 13 (November 25): ...

∨ Session 14 (November 26): ...

∨ Session 1 (Oct



Slides for session



Session 01 - Oct

For each date, you will find the following materials on Moodle:

- Slides
- Quizzes to test your knowledge
- Additional information or materials (if applicable)

Please note: the materials for the sessions will be available at the scheduled time of each session.

You will also be able to access the recordings of the lecture through Moodle.

# How can I get additional support?

- We are delighted to work with TUMTutor (aka OneTutor) in this lecture.
- You can benefit from an AI tutor available whenever you are ready to study.
- There are *two functions*:
  - Ask any questions on content and organizational details that you want to ask.
  - Use the quizzes provided to test your knowledge.
- *Disclaimer*: TUMTutor builds on all written lecture materials but does not include the explanations provided during the lecture. It is not intended to replace the lecture or the instructors. If in doubt, please refer to the explanations or speak with us.



# The exam

120  
minutes

- Students in module “Entrepreneurial, Strategic, and International Management” (WI001185)
- Date: Friday, Dec 12, 2025 from 5.15 to 7.15 pm (**on-site**)
- Rooms: Please check your e-mail address connected to your TUMonline account in the days before the exam.

60  
minutes

- Students just in lecture “Entrepreneurship” (WI000984)
- (Students in module “Global Entrepreneurship”)
- Date: Friday, Dec 12, 2025 from 7.00 to 8.00 pm (**on-site**)
- Rooms: Please check your e-mail address connected to your TUMonline account in the days before the exam.

Exam  
registration

- You need to register for the exam. Being registered for the lecture is **NOT** sufficient.
- If you are not registered, you will not be able to take part in the exam / the grade will not count!
- **Deadline for registration: December 01, 2025**  
(registration period starts on November 17)

# Information about exam (entrepreneurship part only)

- 100% **single choice** questions (although we and TUM regulations sometimes speak about multiple choice questions)
- **Closed book** exam (no additional materials allowed)
- **What is relevant?**
  - The lecture including all sessions, slides, explanations (see recordings)
  - The content delivered by guest lecturers
  - **No** exact numbers and statistics, no need to read the references provided in the back of each session
  - **No** “Additional information” on Moodle (e.g., about start-ups and Makerspace) are relevant for the exam
- **Further information:** Last session Q&As (November 26, 2025)
- If you are **challenged by any condition** that might entitle you to more time for the exam (“Nachteilsausgleich”), please contact the grade management of TUM School of Management sufficiently in advance and, in case of approval, make us aware of it before the exam.

# Familiarizing yourselves with the format

- The format will include one statement or question and several potential answers. You are asked to choose the ONE best solution out of the answers provided.

**25** What can be a first mover advantage?

- A** Entrepreneurs can be certain about their technology.
- B** The size of the market is predictable.
- C** Entrepreneurs can secure important supplier and distributor channels.
- D** Entrepreneurs can form joint ventures with firms offering similar products.

- We will do little quizzes in each session to help you familiarize with the format.
- TUMTutor will also provide you with additional questions. The format will be the same, but the questions may differ from human-generated questions.
- We will provide you with exams from previous semesters. However, please note that the content of the lecture is updated every year, and not all questions will be relevant for you.

# We are happy to answer all your questions,

- HOWEVER, please check the **FAQ** on **Moodle** first.

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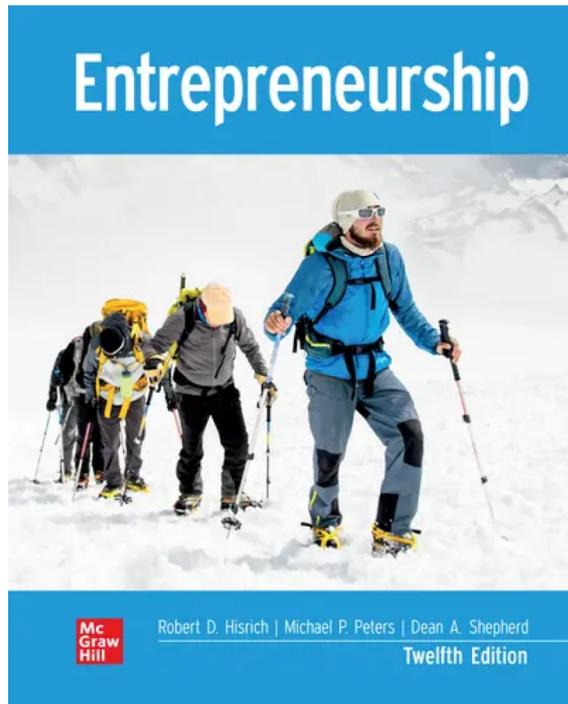
FAQs

Please check this list before you contact us for questions. Thank you.

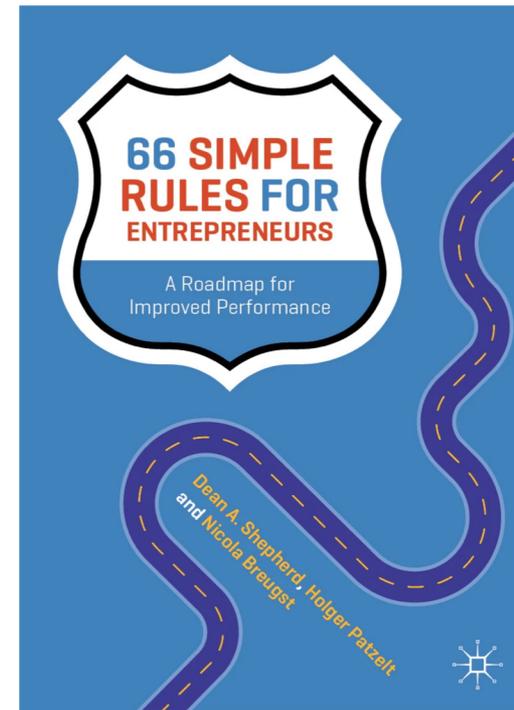


- **Please also check the materials, Moodle, and TUMTutor first.** You will find many helpful information and important dates!
- Communicating to your peers is also always a good idea. Kindly bring “collective confusions” to our attention so that we can resolve in class. Please use the forums for organizational and topic-related questions.

# Complementary Literature



Hisrich, R.D., Peters, M.P., Shepherd, D.A., 2023. Entrepreneurship, 12<sup>th</sup> ed. McGraw-Hill, New York.



Shepherd, D. A., Patzelt, H., Breugst, N., 2024. 66 Simple Rules for Entrepreneurs. Palgrave Macmillan, Cham.

**Open access!** Free download available here:  
<https://link.springer.com/book/10.1007/978-3-031-62032-4>

# For additional questions...

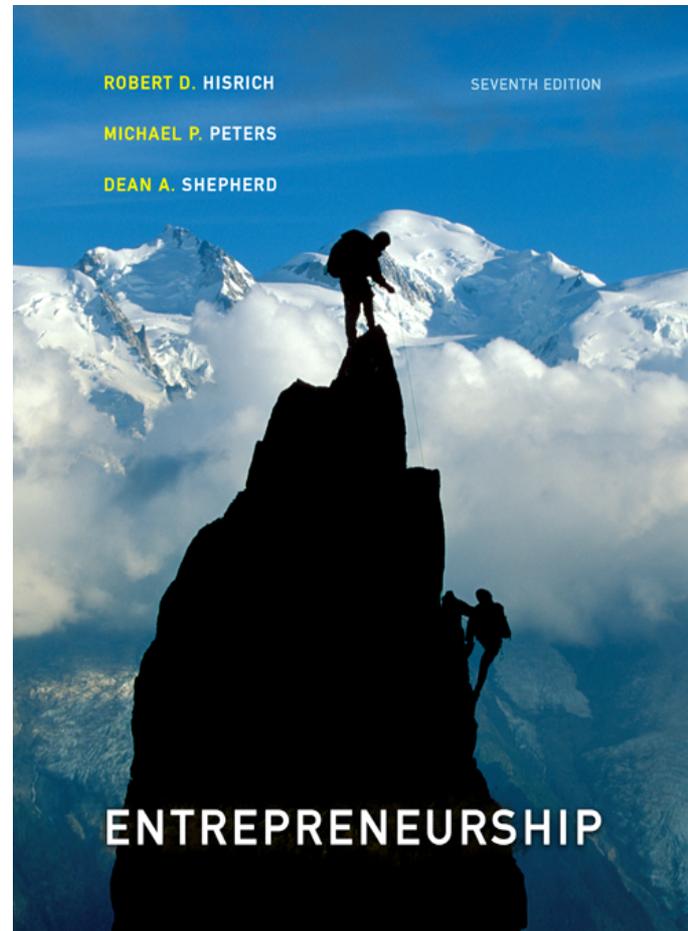
- We hope that **TUMTutor** is helpful for you with respect to any question you want to ask.
- There is a forum for **organizational questions** regarding the course administration on Moodle available. For further specific questions that only relate to your situation, please contact Julia Kirsch ([julia.kirsch@tum.de](mailto:julia.kirsch@tum.de)). Please always indicate your program of study and the lecture you are attending.
- Additionally, there is a forum for **content-related questions** available on Moodle. You may also ask your questions in each session. Further, there is a session dedicated to all your questions you may come up during studying (Q&A session on November 26, 2025).
- For **questions about legal regulations**, please contact the grade management of TUM School of Management.

Any questions?



# Introduction

# A metaphor: Entrepreneurs and their journey



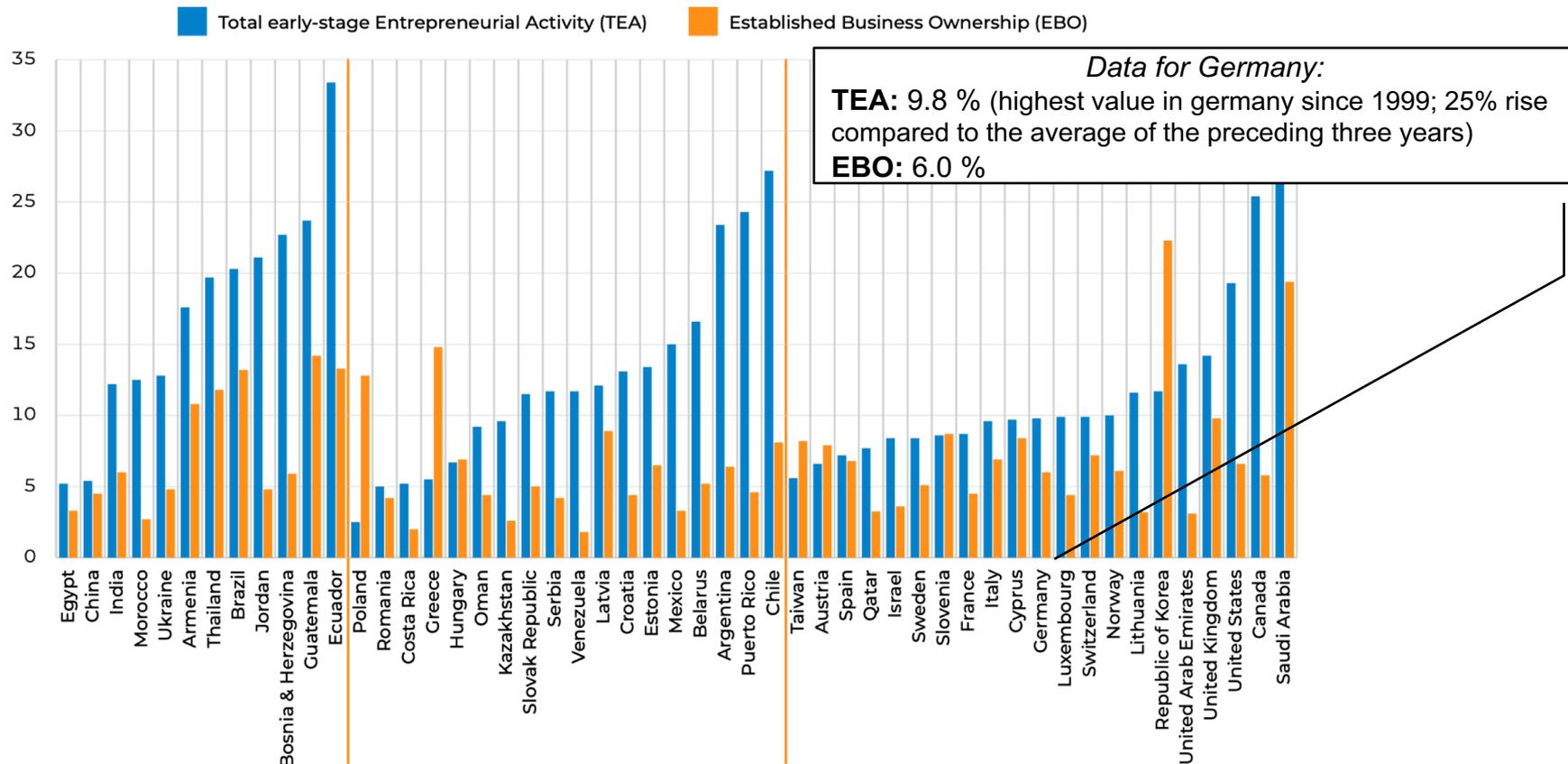
# A definition of entrepreneurship

“... Activity involving the **discovery, evaluation, and exploitation of opportunities** to create something **new** (e.g., new products or services, new markets, new production processes or raw materials, new ways of organizing economic activity) by **mobilizing** resources ... ”



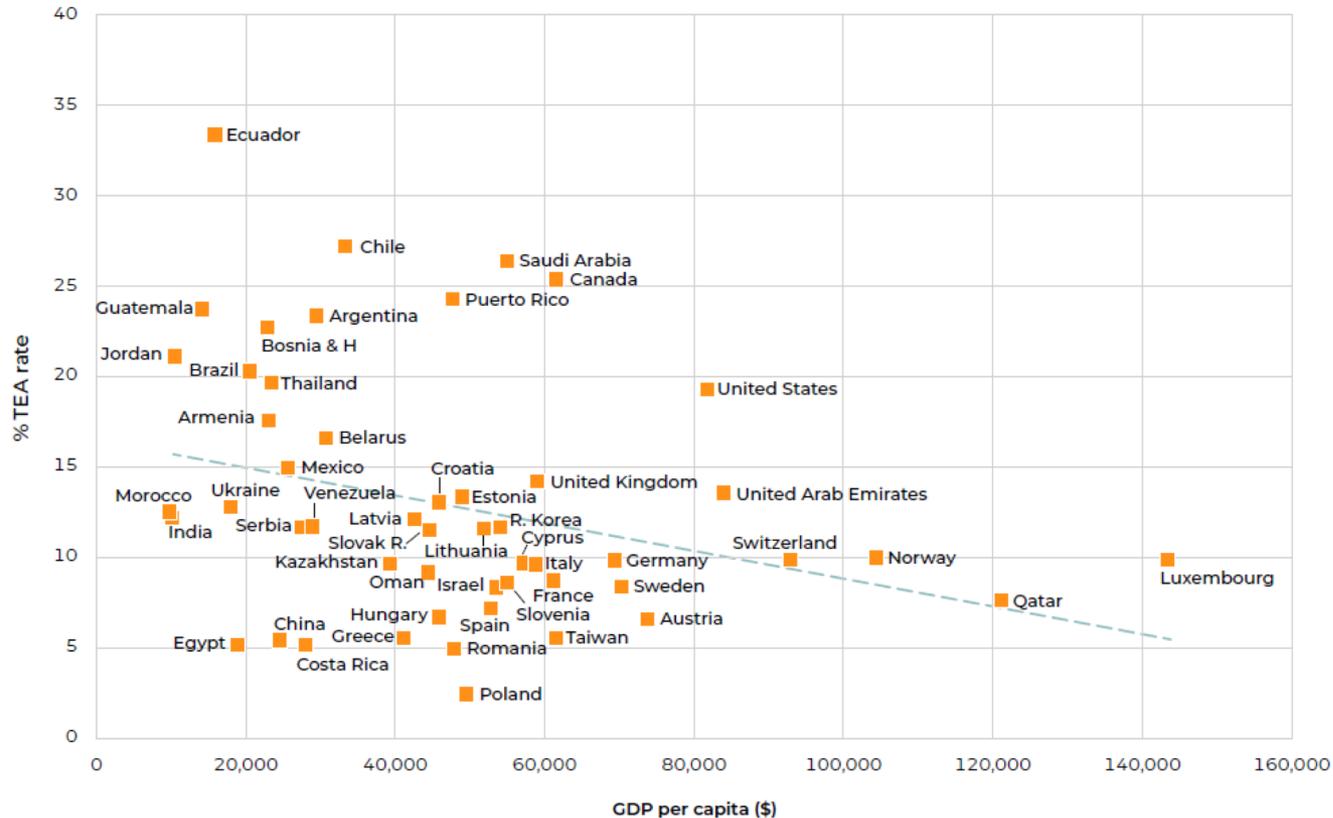
(Adapted from Shane & Venkataraman, 2000)

# Entrepreneurial activities across the globe



Total early-stage Entrepreneurial Activity (TEA: percentage of adults actively engaged in starting or running a new business) and Established Business Ownership (EBO: percentage of adults owning and managing an established business) (GEM 2024/2025 Global Report)

# Entrepreneurship and economic development: Why do we still study entrepreneurship?



The relationship between the percentage of adults starting or running a new business (TEA) and an economy's Gross Domestic Product (GDP) per capita

(GEM 2024/2025 Global Report)

# Joseph Schumpeter (1883-1950, Austrian economist)

“The fundamental impulse that sets and keeps the capitalist engine in motion comes from

- the new consumers' goods,
- the new methods of production or transportation,
- the new markets,
- the new forms of industrial organization that capitalist enterprise creates.

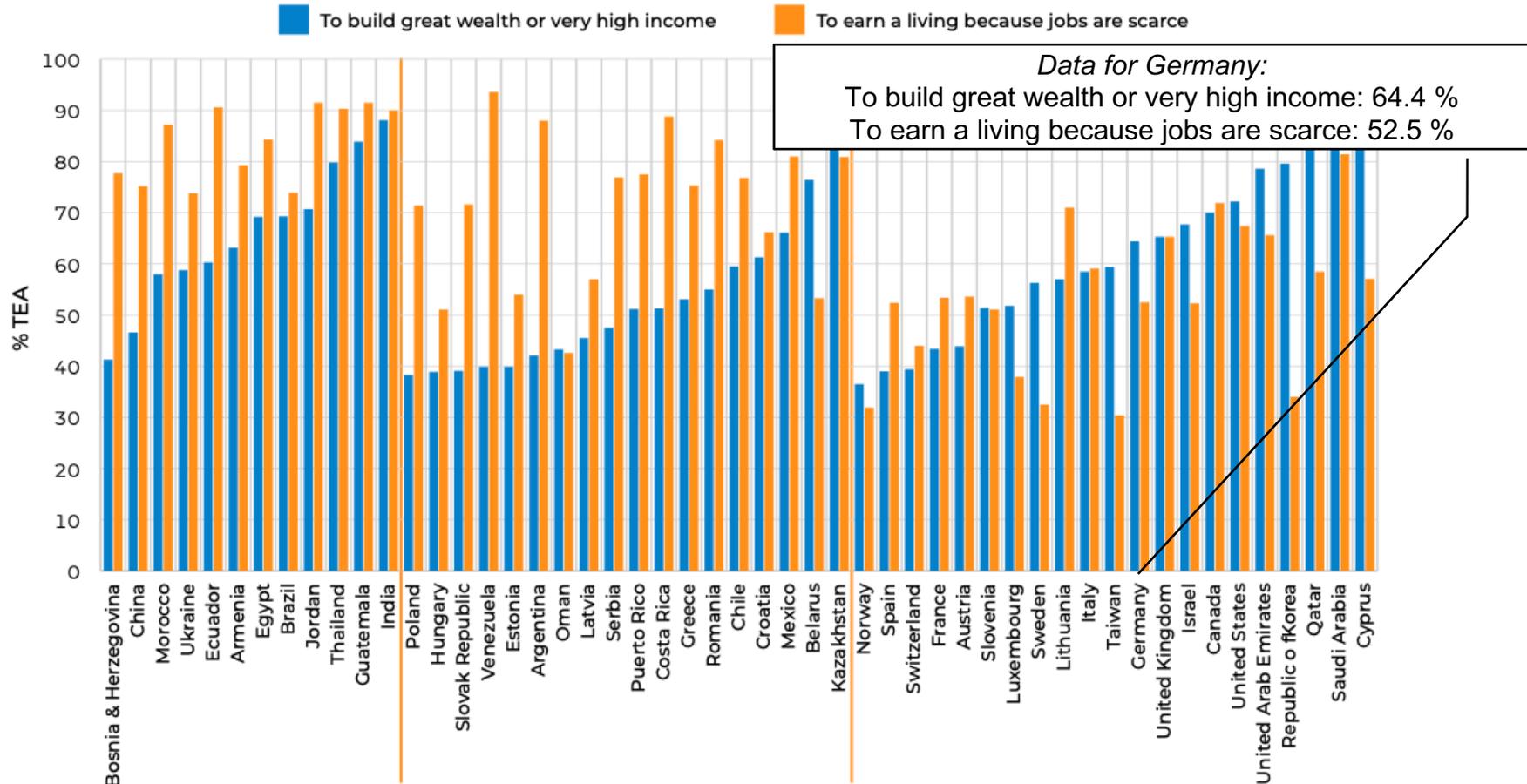


[...] This process of **creative destruction** is a fundamental trait of capitalism.”

Entrepreneur is agent of change, source of ‘creative destruction’.

Schumpeter (1942; 1949)

# Entrepreneurial motivation for starting a venture



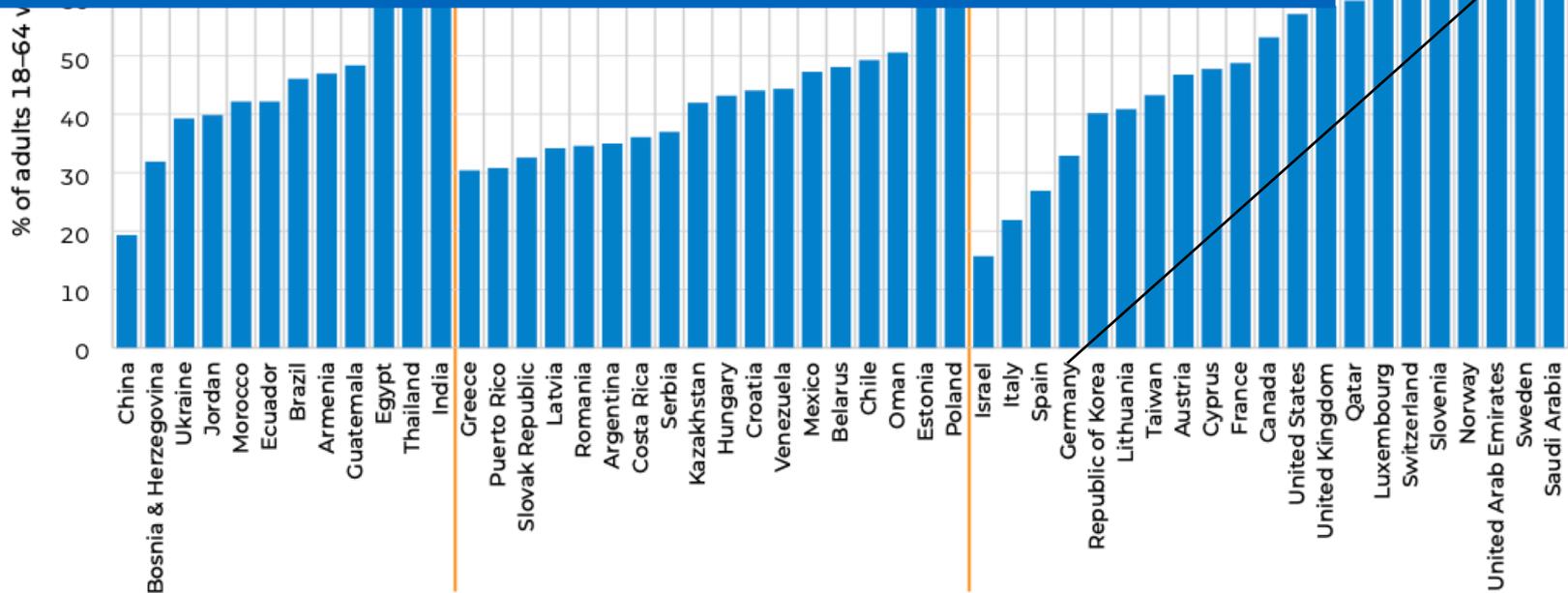
Agreement with motivations “To build great wealth or very high income” and “To earn a living because jobs are scarce” (% Total early-stage Entrepreneurial Activity, TEA) (GEM 2024/2025 Global Report)

# Is starting a business easy?

We hope to improve this quote through our entrepreneurship education, and this lecture can be a starting point.

But the lecture is not just about starting businesses, but also about how to think and act entrepreneurially in any context!

32.9 % in Germany



“In my country, it is easy to start a business” (% of adults aged 18–64 agree/ strongly agree)  
(GEM 2024/2025 Global Report)

# References from the class

Global Entrepreneurship Monitor - 2024/2025 Global Report.

Schumpeter, Joseph A. (1942). *Capitalism, Socialism and Democracy*. New York: Harper & Row, 381 pp.; Third edition, 1950, 431 pp.

Schumpeter, Joseph A. (1949). *Theory of Economic Development*, Harvard University Press: Cambridge, Massachusetts.

Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *The Academy of Management Review*, 25(1), 217-226.