

Transnational Entrepreneurship in the field of Tourism

JOINT CURRICULA

Level: Vocational Education and Training

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Objectives of the program

The main objective of this program is to educate and train quality entrepreneurial staff that is able to conduct business operations in an international setting by starting a transnational enterprise. Businesses nowadays cooperate on a global scale. Technological advancement is the reason for the fact that almost no business exists that operates only on a national level. The educated participants from this program will be able to tackle the various challenges that arise from international cooperation.

Program outcomes

By completing this program students will gain knowledge about the challenges of setting up and operating a transnational business from an entrepreneurial point of view. In this sense the students will not only be knowledgeable about the basic fundamentals of entrepreneurship, globalization and international entrepreneurship, but they will also be able to determine the different international economic relations of transnational businesses, to choose the best strategy for international marketing, to solve the legal implications that can arise from international cooperation of the business entity, as well as to successfully manage the diverse workforce in the establishment itself. Furthermore, the participants of this program will also be able to assess the different risks that can arise from international operating and then to manage them accordingly, as well as to assess the surroundings through choosing a correct situational analysis, including a SWOT-analysis of the transnational business/enterprise. In order to be more prepared for real-life situations the students will be provided needed information with practical significance by presenting numerous best practices of operating international/transnational business entities. The abovementioned aspects of conducting business in a transnational environment are divided into logical topics. In this way students will gradually be provided the needed knowledge, regarding this field. An important part of the program is also the visits by professionals/experts from the international/transnational business community who will provide quality lectures to the students and give them useful advices.

Content of the Program

Included in the program are 11 different topics, with a total of 100 contact hours. These contact hours are divided between the topics where the hours range from 7 to 12 hours individually. The topics are structured in a logical manner in order the students gradually to acquire knowledge about transnational entrepreneurship. In this sense, the topics examine the most important aspects of international operations of transnational establishments. The knowledge that comes out of these examined aspects in the program is needed for setting up a new venture by the future entrepreneurs. When a topic finishes the students will have tests in order to determine

the level of acquired knowledge for each topic. The final grade will not be comprised only from the written tests done by the students, but also their overall interactivity during lectures, group and homework as well the created and presented business plans. In order the students to be more prepared for real situations in the future, renowned professional lecturers from the transnational business community will participate in the program by transferring their knowledge and experiences to the students. At the end of the program the students will be given certificates for participation and completion of this program.

Involvement of the business professionals and experts in lectures

An important part of this program is the very involvement of professionals who have the expertise and knowledge as successful entrepreneurs in transnational enterprises. The involved professionals will conduct lectures that relate to the topics included in the program. In this way the gained theoretical knowledge will be supplemented by proper practical knowledge about transnational entrepreneurship.

Duration and structure of the program

The total number of lecturing hours will be 100. Additionally, to the theoretical knowledge that the students will gain from most of the lectures, they will also be provided helpful practical data and information from best practices around the world that operate in a transnational setting. This knowledge will be complemented by practical examples provided by professionals who are successful entrepreneurs from various fields of operating transnational businesses. The lecturers in fact will refer to the individual topics considered in this program. The advice provided by the lecturer will help students in creating their own business plan, and thus preparing them as quality future entrepreneurs. During conducting the theoretical and practical lectures students will actively be engaged through individual and group work. Additionally, they periodically will also have various homework assignments. The results from the tests will comprise a total of 60% of the final grade, while for making the business plan and its presentation 30%. The final 10% will be divided between group work and homework assignments.

Topics	Number of contact hours
1 Basics of entrepreneurship	10
2 Introduction to globalization	7
3 Basics of international entrepreneurship	10
4 International economic relations	7

5 Situational analysis and SWOT-analysis	8
6 International marketing and promotion	12
7 International business law	10
8 Human resource management in transnational enterprises	10
9 International financial management	10
10 International risk management	9
11 Best practices	7
TOTAL	100

Topic description

1 Basics of entrepreneurship

This topic will serve as an introduction to the fundamental principles that comprises entrepreneurship. Students will get acquainted with the basics of establishing modern businesses, with reference to international settings. The modern entrepreneurs operate globally interconnected conditions which makes their work very complicated. The details about the aspects of businesses' operations in transnational conditions will be provided in the following topics.

2 Introduction to globalization

In order to understand the operation of transnational businesses students need to have the basic knowledge about circumstances in global terms. This topic serves as a continuation of the previous one. More specifically, elaborated are the general characteristics of global implications not only on the economy, but also on society and the environment. Conducting businesses in such conditions is a field for itself that comprises various elements.

3 Basics of international entrepreneurship

The global conditions implicate a different way of conducting businesses. The modern entrepreneur must understand the basics of international entrepreneurship in order to be successful in his/her transnational organization/business entity. Although this type of entrepreneurship is similar in some ways to the national entrepreneurship, it is a more difficult process. The number of implications that influence or may arise from the transnational entrepreneurship is much higher. This means that the modern

entrepreneur must be well educated and trained in order to operate in an international manner.

4 International economic relations

The most important implications that can arise from conducting international business happen in the economic domain. That is why this topic is examining the economic relations between businesses that exist in different countries/regions. Although businesses operate in different circumstances, they have to find common grounds in order to operate. Hence, the entrepreneur must have a wide range of knowledge regarding not only economy, but also socio-cultural relations, psychology and so on. In this topic examined are in details international customers, international agreements, customs and freight-forwarding challenges. International competition is getting fiercer because enterprises from all around the world conduct diversification of their products and services.

5 Situational analysis and SWOT-analysis

Every entrepreneur must understand the circumstances in which they operate in an internal and external sense. This is a continuous process given the fact that every business entity goes through changes over time. Therefore, this topic will provide students with the insights and knowledge into different ways for analyzing the surroundings of the business entity. The external environment of the company is even more complicated in the international setting. Not only does the company cooperate with diverse international businesses, but also inside the company there exists a diverse workforce. One of the most important analyses of this kind is the SWOT – analysis. This analysis takes into account the positive and negative ramifications that may occur when creating a new business.

6 International marketing and promotion

As a continuation of the previous topic serves this part of the program which refers to international marketing and promotion. As the most important part of international economic relations represents the international marketing strategy. More specifically, this includes examining the different target markets and the process of choosing the right one, placement of a product on the international market, international promotion and so on. From this topic the students will get knowledge that will help them in providing a competitive advantage on the international market in the future. Especially when creating a transnational business, it is unavoidable to create the proper international marketing strategy.

7 International business law

The legal implications that arise from conducting international business are numerous. If the entrepreneur has little or no knowledge of these implications, they can lead to destructive repercussions for the business itself. International agreements contain obligations and rights for both sides. When one or both sides don't comply with them then this will lead to legal actions. International business law is complicated because they apply differently in different countries or regions. Innovation and the copyright protection of knowledge is also more complicated on the international stage. This is also addressed in the topic. That is why the modern entrepreneur must understand the main elements of international business law before he/she start to operate with the business.

8 Human resource management in transnational enterprises

One of the most important part of this program is the topic about managing human resources in transnational businesses. The manager/entrepreneur must understand the different needs of the diverse workforce. In larger companies the staff originates from many different countries and cultures. This can represent a positive advantage, but also may lead to many risks that can affect the production and the success of the company. In this type of management very important is the adequate motivation of the workforce. Even on the same level in the hierarchy of the organizational structure, people will have different characteristics and needs. That is why the entrepreneurs' activities in relation to the human resources represent a very complicated and stressful phenomenon. This topic provides students with the knowledge to develop efficient human resource management styles that will take into account the inner transnational circumstances of operating of the entity.

9 International financial management

This topic elaborates the financial aspects of developing a business plan in an international context. Financial management is a key aspect in successful operations of companies. This topic will inform students how to make financial forecasts for their business and prepare balance sheet, income statement and cash flow statement for their business plan for a transnational company. They will also learn how to evaluate the financial feasibility of their business idea.

10 International risk management

A newly created business must continuously battle many different risks. On the international/transnational scale this battle is even fiercer. Because of the wide range of implications on the environment, social and economic sphere, the modern

entrepreneur must understand the different types of risks that can appear inside, as well as outside of the enterprise. The external risks that can arise can come from many sides which often cannot be anticipated. In accordance to this, the entrepreneur must create such a management system that is oriented not only towards solving domestic but also international problems. This topic will examine different methods for removing and minimizing such types of risks. After the completion of the topic and the program in total, the future entrepreneurs will be equipped with the needed knowledge to better anticipate and mitigate international risks. This task of removing risks is even more dangerous in the beginning phases of establishing a new business. That is why the different phases of establishing a transnational business will also be included in this topic.

11 Best practices

Best practices in this field will include examples regarding all the previously mentioned topics (topics) that refer to transnational entrepreneurship. This will include positive cases of conducting international business. This topic will also correspond to the practical lectures by the professionals and experts.

Presenting the business plan

Students are obliged to create and individually to present their own business plans that refer to the topic of this program. Students can then themselves propose a grade for the student who is presenting. The proposed grade will include assessment of the structure, creativity, details and way of presenting the business plan. The plan must also be presented in front of at least two experts from the field of this program. At the end, the real grade will be compared with the proposed grade. A discussion will emerge if the students' grade vastly differs from the experts' assessment. This will provide insight in the process of proper evaluating business plans.

Certification

If the students complete this program successfully, they will be awarded a specially prepared certificate which will state the name of the program, period of conducting the program, number of realized classes as well as the different topics (topics) that are included in the program.

Recommended literature

Anders Grath - THE HANDBOOK OF INTERNATIONAL TRADE AND FINANCE: THE COMPLETE GUIDE TO RISK MANAGEMENT, INTERNATIONAL PAYMENTS AND CURRENCY MANAGEMENT, BONDS AND GUARANTEES, CREDIT INSURANCE AND TRADE FINANCE, 2008, Kogan Page Limited

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Birley S. (ed.), Macmillan I. (ed.) - ENTREPRENEURSHIP IN A GLOBAL CONTEXT, 1997, Routledge.

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Charles M. Vance, Yongsun Paik - Managing a Global Workforce: Challenges And Opportunities in International Human Resources Management, 2006, M. E. Sharpe

David B. Audretsch, - The entrepreneurial society, 2008, SpringerLink, <https://link.springer.com/article/10.1007/s10961-008-9101-3> .

Gabriel Moens - International Trade & Business Law Annual Vol VIII, 2003, Cavendish Publishing.
Henry Kressel, Thomas V. Lento - ENTREPRENEURSHIP IN THE GLOBAL ECONOMY: ENGINE FOR ECONOMIC GROWTH, 2012, Cambridge University Press.

Iraj Hashi, Besnik A. Krasniqi - ENTREPRENEURSHIP AND SME GROWTH: EVIDENCE FROM ADVANCED AND LAGGARD TRANSITION ECONOMIES, 2011, emeraldinsight, <https://www.emeraldinsight.com/doi/full/10.1108/13552551111158817>

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Joan E. Spero, Jeffrey A. Hart - The Politics of International Economic Relations 7th ed., 2009, Wadsworth Publishing

Julian Birkinshaw - ENTREPRENEURSHIP IN THE GLOBAL FIRM: ENTERPRISE AND RENEWAL, 2000, SAGE Publications

Linda S Spedding, Adam Rose - BUSINESS RISK MANAGEMENT HANDBOOK: A SUSTAINABLE APPROACH, 2008, CIMA Publishing, http://librafalass.weebly.com/uploads/3/8/1/2/3812579/linda_s_spedding_adam_rose-business_risk_management_handbook__a_sustainable_approach2007.pdf

Louis T. Wells, Alvin G. Wint - MARKETING A COUNTRY: PROMOTION AS A TOOL FOR ATTRACTING FOREIGN INVESTMENT, 2000, IFC-International Finance Corporation, <http://documents.worldbank.org/curated/en/884891468763824660/pdf/multi-page.pdf>

Mary Conway Dato-on (eds.) - THE SUSTAINABLE GLOBAL MARKETPLACE: PROCEEDINGS OF THE 2011 ACADEMY OF MARKETING SCIENCE (AMS) ANNUAL CONFERENCE, 2015, Springer International Publishing

World Bank, THE BUSINESS ENVIRONMENT ENTERPRISE PERFORMANCE SURVEY (BEEPS), 2005, World Bank, Washington DC.