

Course unit title	BUSINESS ECONOMICS AND ENTREPRENEURSHIP
Course unit code	2C11
Type of course unit	Compulsory
Semester	1
Number of ECTS credits allocated	2
Name of lecturer(s)	Tomek (CTU); Lecturer (UC); Lecturer (UPT); HEC (ULg); Wickstrom (LTU); Lecturer(Associate 1); Lecturer (Associate2).
Learning outcomes of the course unit	<ul style="list-style-type: none"> ▪ Clear understanding of the concepts of macro and micro economics; ▪ To identify the relevant issues from economics for application in the construction sector; ▪ To develop skills for innovation and risk taking; ▪ To understand production and operational issues in industrialised construction; ▪ To apply these skills to the construction sector.
Mode of delivery	Frontal lesson and group work.
Prerequisites and co-requisites	General admission requirements
Course contents	<p>Strategic planning and management of construction company Introduction to construction business management, Challenges of construction industry, summary of key management problems.</p> <p>Business strategies Business strategies to minimize the risk of business failure, plan implementation/control strategies.</p> <p>Financial management strategies Financial long term planning in context of strategic objectives and assessment, short term goals, situation analysis, performance measurement, analysis of general business environment – tools and methods, implementation.</p> <p>Business development in construction company Marketing analysis, demand assessment, marketing policies, marketing tools, work acquisition methods and procedures.</p>

Financial analysis and management in construction company

Specific requirements on accounting, financial statements and construction industry specific standards according IAS/GAAP, percentage method of revenue and profit recognition.

Cash flow analysis

Profitability, liquidity, debt and trend analysis. Cash flow analysis.

Risk management in construction company

RM Strategies, insurance for builders' practice, bonding as limitation factor of company growth, bonding in construction project practice.

Risk Management Systems for construction projects

Classification of risk in civil engineering contracts, mitigation of risk, RM systems in industry practice.

Project management systems applied in construction contracting

Principles of project management for construction, project organization, methods and tools, specifics of construction company project management.

Advanced systems of construction project management

Procurement systems, contract types, advanced systems of construction project management.

Standard contracts in civil engineering

FIDIC types of standard contract, Red Book, Yellow Book and White Book.

Large contracts in civil engineering

Specialty of FIDIC application for large contracts, highways, bridges, plants.

Production and Operation

Strategy and competition; forecasting; Inventory control; Supply chain management; Push and pull production control systems; Operations scheduling; Project scheduling; Quality and assurance.

Integrated Design and Production

Application of total integration techniques (BIM).

Entrepreneurship

Definition and history; Innovation; Ethics.

Entrepreneurial venture plan

Opportunity assessment; Feasibility plan.

Entrepreneurial issues for start-up

Legal forms of entrepreneurial organizations; Legal environment; Financial sources

Recommended or required reading	<ul style="list-style-type: none"> ▪ Schaufelberger, J., <i>“Construction Business Management”</i>, Pearson, 2009. ▪ Yescombe, E.R.: <i>“Principles of Project Finance”</i>, Academic Press, San Diego, 2002. ▪ Clough R.H., Sears G.A., & Sears, S.K., <i>“Construction contracting: A practical guide to company management”</i>, Hoboken, NJ: John Wiley and Sons Inc , 2005. ▪ Civitello A.M., Levy S.: <i>Construction Operations Manual of Policies and Procedures</i>, 4rd edition, McGraw-Hill, New York, 2005, 480 p. ▪ Langford D., Male S.: <i>Strategic Management in Construction</i>, 2nd Edition. Blackwell Science, 2005. ▪ Seely, I.H., <i>“Building Economics”</i>, 4th edition, Palgrave – McMillan, 1996 ▪ Kuratko, D.F., Hodgetts, R.M., <i>“Entrepreneurship: theory, process, practice”</i>, Thompson, 2007. ▪ Nahmias, S., <i>“Production and Operation Analysis”</i>, 5th edition, McGraw-Hill International, 2005.
Planned learning activities and teaching methods	<p>The frontal lectures of the course are held in modules. These lectures are organized in theoretical lectures and tutorials. In between these concentrated weeks, projects are assigned to the students as well as computational work.</p>
Assessment methods and criteria	<p>The assessment consists of a final oral exam only after having completed all the project assignments and the final project, which have to be brought at the exam.</p> <p>The final assignment has to be delivered within two weeks after the end of the course. All the project assignments must be approved by the tutor.</p> <p>Grading system. Passed or not passed.</p>
Language of instruction	<p>English</p>