

Vorlesung SoSe 2018 – Craft Beverage Entrepreneurship

– Prof. Casey Frid (New York)



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- **Prof. Casey Frid, Ph.D.**
 - Associate Professor of Management and Entrepreneurship, Pace University, Lubin School of Business, New York, USA
- Title of course: **Craft Beverage Entrepreneurship**
- 4 SWS / 6 ECTS
- course will be held on Tuesdays and Fridays between June 18th and July 13th 2018 (7 hours/day)
- open for all study programs
- course language: English
- no prior knowledge of business courses mandatory
- Anerkennung möglich für Modul „Entrepreneurship & Entrepreneurial Finance“
- Anmeldung bei Interesse bei Daniel Dilmetz (dilmetz@ent.tu-darmstadt.de)

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Course outline

- **Day 1 – Tuesday, June 19:** Course introduction. Ideas and startup myths, planning your craft brewery – location, co-op brewing, hiring
- **Day 2 – Friday, June 22:** Risk and effectual reasoning. Starting and growing a brewery – business plan, adding locations
- **Day 3 – Tuesday, June 26:** Branding and identity. Craft brewery identity – brand identity, promotion, distribution
- **Day 4 – Friday, June 29:** affordable loss and crowdfunding. Financing the craft brewery – raising money, sales projections
- **Day 5 – Tuesday, July 3:** Building social capital. Craft beer regulatory issues – taxes, business structure, compliance
- **Day 6 – Friday, July 6:** Stakeholder Management. Brewery equipment – surfaces, quality control, raw materials
- **Day 7 – Tuesday, July 10:** Business models and creating culture. Brewing–beer styles, wastewater, sustainability.
- **Day 8 – Friday, July 13: tbd**



Course description

Economic developers often tout the craft, or artisanal sector as a viable career path during recessions. While craft entrepreneurship is often seen as a means of socioeconomic advancement for low-wealth or undereducated individuals, this view downplays the opportunities craft entrepreneurship offers—both to artisanally inclined, and the overall economy. For example, in the United States in 2016, the craft beer industry segment alone contributed \$67.8 billion to the U.S. economy, and created more than 456,000 jobs (Brewers Association).

This course examines the challenges and opportunities inherent to craft entrepreneurship. However, rather than focus on the broader craft sector, we will focus exclusively on the creation of craft breweries. Focusing our learning on a specific type of venture allows us to do a “deep dive” into the nuance and operational detail of new venture creation. To guide our inquiry, the course will utilize as an overarching framework the concepts of opportunity discovery, evaluation, and exploitation; and effectual reasoning.



Course objectives

- Demonstrate the tradeoffs an entrepreneur must make in starting a new business
- Provide an understanding of what it takes to create an organization from scratch
- Explore making decisions based on incomplete information and uncertainty
- Understand the financing of craft breweries (raising funds; making production and sales projections)
- Understand the legal and regulatory environment related to craft breweries (USA)
- Introduction to branding, marketing, and sales issues
- Develop familiarity with equipment, technical issues, and brewing processes
- Build skills in functioning effectively as part of an entrepreneurial team
- Heighten awareness of how and why ethical principles, core values, and socially responsible management practices matter in the conduct of an organization
- Develop written, presentation, and critical thinking skills