

Global Immersion Program: Business and Entrepreneurship in Tunisia

Spring 2024, Wednesday 9:00-10:30am, **Kravis TBA**

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I- Overview of the Course

Tunisia, the birthplace of the Arab Spring, was a crossroads of many civilizations from its indigenous Berber population to the Phoenicians who founded Carthage in 814 BC, to the Romans who destroyed Carthage in 146 BC after three Punic wars, to the Arabs introducing Islam and Arabic in the 7th century, to the Turkish Ottomans who ruled Tunisia from 1574 to 1881, and more recently to the French who occupied Tunisia from 1881 to 1956. This melting pot of more than 3000-year history is what distinguishes Tunisia from other countries in the Middle East and North Africa. Because of its free trade agreements with Europe and several countries in Africa and the Middle East, Tunisia can potentially become a gateway to a market of more than a billion people. As Tunisia is still going through profound political changes following the initial upheaval of the Arab Spring in 2011, there are many questions that await. Will it be able to create a business environment that is attractive to investors? If so, what investment opportunities exist in Tunisia? What are the risks involved and the future challenges? And, how best to enter such a market? The course will explore these questions with a focus on the entrepreneurship ecosystem and doing business in Tunisia. The course project involves working closely with start-ups from the region. The project provides a truly immersive, multicultural experience where students will partner, mentor, coach, and interact with young entrepreneurs, both online and offline.

Travel to Tunis will take place prior to the class meetings, January 14-20, 2024. A predeparture meeting will take place on Tuesday, December 5th, 12:30-2:00pm to prepare students for the pre-travel assignment and week of travel. For this course, the add/drop period will close on December 15th to allow for travel bookings to be finalized. No program fee refunds will be given after the add/drop period has closed. Students who require a visa to visit Tunisia will be assisted with this application given the tight timeframe so long as materials are received by the deadline; passports must have 6 months of validity beyond the travel date to apply for a visa. Students will need to submit requested visa backup materials to Chazen by December 5th. Citizens of the US, Canada and many European countries may travel without a visa. Reach out to chazen@columbia.edu with questions. During the first week of January students will have the opportunity to rank their project preferences, so you should plan to have access to email and internet. Upon return from Tunisia, the class will meet for 6 weeks during the spring A term; students will continue to work on their projects during this time as well.

Global Immersion Program classes bridge classroom lessons and business practices in another country. These three credit classes combine half a term in New York with a one week visit to the country of focus where students will meet with business executives and government officials while working on team projects. The 2023-2024 Global Immersion Program fee for all classes is \$1950 and provides students with double occupancy lodging, ground transportation and some meals. It does not cover roundtrip international airfare. Attendance both in New York and in-country and regular participation are a crucial part of the learning experience and as such attendance is mandatory. Please visit the Chazen Institute website to learn more about the Global Immersion Program and visit the Global Immersion Policies page to review policies affecting these courses.

II- Course Material

A variety of readings and articles from the scholarly literature and the popular press will be used in this course. There will also be two cases to be discussed in class. All links to course material are posted on Canvas.

Recommended Text: *Tunisia: An Arab Anomaly*, Safwan Masri, Columbia University Press, 2017.

III- Student Evaluation

Attendance & Class Participation	30% (Individual)
Case Assignments	10% (Individual)
Project	60% (Group)
Project Assignments	40%
Preliminary Presentation	10%
Final Presentation	10%

Students will evaluate each other's performance in doing group work and this will be considered in assigning final grades.

A. Attendance & Class Participation (30%)

Attendance is mandatory. Non-adherence to the attendance policy of the Global Immersion Program could result in failure of the course. You need to alert me in advance if you cannot attend the class for any reasons. You are also expected to actively participate in classes, group meetings, and in-country meetings. This means that you have done the readings and cases assigned for class and that you constructively contribute to the class discussions and company visits.

B. Case Assignments (10%)

You are required to prepare *Layla's Delicacies* and *Moulin d'Or* cases and upload your responses to each case discussion questions on Canvas. Your responses are due before the beginning of class the day each case is discussed.

C. Group Project (60%)

For the course project, each group of 4 to 5 students will be assigned to a startup from the region. The role of the group is not only to mentor and coach the startup, but also to help the startup in improving its pitch to investors. Working with startups allows you to immerse and inspire the entrepreneurs from the region, understand first-hand the entrepreneurship eco-system in the region and the challenges it faces, develop an experience working in cross-cultural teams, and practice entrepreneurial and consulting skills, some of which will be learned in class.

The startups were selected by [Open Startup](#) (OST) from a large pool of startups from Tunisia and Senegal based on their business potential and level of startup advancement. The executive teams of these startups include graduate and senior undergraduate students in engineering and business as well as other disciplines such as design, architecture, art, and media. They are reasonably fluent in English. Detailed descriptions of the xx startups (along with short videos/weblinks of the startups) and contact information is available in this [Google Document](#) on January 3rd. Please go over these project descriptions and pick the top three projects that you would like to work on. Use this [Qualtrics survey](#) to record your preferences no later than January 6th midnight. We will do our best to accommodate your preference and will let you know about your startup assignment as well as your group members on January 8th, morning. You will be assigned randomly to a startup if you do not respond to the survey by the deadline.

On Monday, January 15th, in the afternoon, each group is scheduled to meet with their assigned startup. Prior to this meeting, groups are advised to review the startup materials, which will be sent via email on January 8th. In the session, startups will outline their business model, strategy, competitive analysis, market research, and financials, while also highlighting areas where they need guidance and support from the MBA groups. Active engagement from each group is crucial; this involves asking pertinent questions, offering advice and feedback, and proposing additional information or analyses that could aid the startup. By the conclusion of the session, each group should have a thorough understanding of the consulting needs of their startup and a plan for supporting them throughout the term.

On Tuesday, January 16th, in the afternoon, groups will reconvene with their respective startups to define the startups' business challenges and outline the project work for the term. This session focuses on assessing the startups' business model and strategy, and on proposing ideas for enhancement.

Each group is highly encouraged to continue the conversation with their startup throughout our stay in Tunis. During the remainder of the term, each group will engage virtually with their startup *at least* once a week.

1. Preliminary Project Presentation (10%)

On Friday, January 19th, in the afternoon, each group is expected to deliver a preliminary 5-minute presentation, followed by a 3-minute Q&A session, for the class and startups. This presentation should summarize their work with the startups and their learnings to date, as well as outline the project work planned for the remainder of the term. Additionally, groups are required to submit a brief report on Canvas, consisting of 5 to 6 PowerPoint slides. This report should detail their assessment of the startup's business model and strategy, including suggestions and recommendations for improvement. Speaker notes must be used in the presentation to provide more in-depth information related to your evaluation.

2. Final Project (10%) Report and Presentation

On Wednesday, February 28th, each group must submit a PowerPoint slide deck for their final presentations, complete with speaker notes. Additionally, each group will present a 5-minute pitch about their startup, followed by a 1-minute Q&A. The startups are invited to join the class virtually via Zoom to watch these presentations.

The official startup pitch event (Demo Day) is scheduled for March 10th and will be conducted virtually. It will be evaluated by a panel of business and academic experts. Student groups are encouraged to attend this event.

Your grade for the project will depend on all aspects of this project. You will also grade your group members on their effort and cooperation. Individual project grades will be adjusted up or down depending on the evaluations. I will also adjust the project grade based on my perception of your effort on behalf of the group. So, it is to your benefit to make me aware of your contribution to the group project.

At any time during the semester, you should reach out to Professor Jedidi, Toke (TA), Jennifer (Chazen) or OST for any guidance your group needs in fulfilling your mentorship task.

3. *Project Assignments (40%)* (More details for each assignment are available on Canvas)

Project Assignment	Due
Individual: Review the startup projects and record your top three startups by responding to this Qualtrics survey by January 6, midnight.	06-Jan
Individual: To prepare for the initial meeting with the startup, review their materials, which are accessible in a shared Google folder, and write a one-page evaluation focusing on the startup's strengths, weaknesses, opportunities, and threats (a brief SWOT analysis). Submit your one-page evaluation on Canvas.	15-Jan
Group: Evaluate startup Business Model and strategy and provide feedback and suggestions for improvement.	19-Jan
Group: Evaluate startup growth strategy and provide feedback and suggestions for improvement	31-Jan
Group: Evaluate startup financial projections and provide feedback and suggestions for improvement	08-Feb
Group: Review startup pitch deck for Open Angel Day and provide feedback/suggestions	21-Feb

Failure to meet the deadlines will result in a grade penalty.

COURSE OUTLINE (TENTATIVE)

IN-COUNTRY PORTION OF THE COURSE

January 14-19, 2024: Tunis
(Schedule TBD)

On-CAMPUS PORTION OF THE COURSE

Class 1: January 24

Informal reflections on (i) working experience with startups, and (ii) Tunisia trip. (30min)

Case: Layla's Delicacies

From modest beginnings in 2018, selling to a few enthusiasts from her apartment, Madame Berrima quickly built Layla's Delicacies, an exotic Tunisian pastries company, into a thriving mail order business. Her sweets were handmade, customers posted rave reviews, and the New York Times attested to the product line's authenticity. The company invested heavily in product design, packaging, and branding and rode a wave of popularity of artisanal foods, which were enjoying brisk growth in the US. But by 2020, Layla's had fallen short of its goals. The case examines the reasons for the company's slowed progress—including the impact of environmental factors, like the pandemic, and their weak go-to-market strategy—and asks students to use market research to create a strategy that could jumpstart the company's growth and set it on a clear path for sustainable success. Students must consider the kinds of customers that should be targeted and determine the most clear and promising positioning for the brand.

Use Canvas to upload your responses to the following discussion questions:

1. Why is Layla's not growing as much as the CEO desires?
2. Based upon the reasons identified in Q1, how would you scale up the business if you were Layla's CEO?

3. What are some major insights that can be derived from the marketing research findings described in the case?
4. Based upon the insights you generated in Q3, what marketing strategy would you recommend for Layla's? That is,
 - a. Which consumer segment(s) should be targeted to scale up the Layla's business?
 - b. How would you position Layla's for the segment(s) you chose to target?

Class 2: January 31

Tunisian History and Culture

Guest Speakers: Judith and Stanley Hallet

Watch:

- Use [this link](#) to watch two of Judy's videos showcasing recipes from her book "Discovering Tunisian Cuisine."
- For Tunisian culture, history & geography, watch: [Geography Now! TUNISIA](#) (30min)

Due: Growth Strategy

A short report (3 ppt slides) on your evaluation of the startup's growth strategy and your suggestions/recommendations. You need to use speaker notes to provide more details related to your evaluation.

Class 3: February 7**Case: Moulin d'Or**

Guest Speaker, Professor Marco Viola

Imagine you are part of the Abraaj investment team. Your job is to evaluate the investment opportunity as described in the Moulin d'Or case. As part of your evaluation, you need to come up with an investment thesis and build a quick model (e.g., DCF) to value Moulin d'Or. Use Canvas to upload your responses to the following case discussion questions:

1. Is Moulin d'Or an attractive candidate for investment? Explain why or why not.
2. Assume you want to pursue the deal; how would you create value and what would be the key pillars of your investment thesis?
3. What would the risk factors be?
4. Using the opportunities for value creation and risk assessment that you described in your response to the previous two questions; how much would you value the company at (in \$Million)? Briefly summarize how you arrived at this valuation.
5. How much would you invest in the company (in \$Million)? Briefly explain the rationale behind this investment amount.

Class 4: February 14**Tunisia: An Arab Anomaly**

Guest Speaker: Safwan Masri, Dean of Georgetown University School of Foreign Service in Qatar and Author of *Tunisia: An Arab Anomaly*

Read: Introduction, chapters 1 & 2 from Masri's manuscript: *Tunisia: An Arab Anomaly*

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Spring 2024

Due: Financials Evaluation

A short report (3 ppt slides) on your evaluation of the startup's financials (revenue and cost) projections and your suggestions/recommendations. You need to use speaker notes to provide more details related to your evaluation.

Class 5: February 21

Guest speaker: (TBD, e.g., Art in Tunisia)

Due: Startup Pitch Deck Evaluation

A short report (3 ppt slides) on your evaluation of the startup's pitch deck. You need to use speaker notes to provide more details related to your evaluation.

Class 6: February 28

Course Wrap-up: Final project presentation.

In this session, the group will give a 5-minute (+1min Q&A) pitch for their startup, while highlighting their contribution to the project. Team members are also encouraged to reflect on their learnings from the course project. The startups are invited to attend this session virtually via Zoom.

Due: Submit a ppt slide-deck of the final presentation with speaker notes.