Introduction to Entrepreneurship—Mgt. 521  Fall 2017  
Professor: David Poldoian

Course Logistics

- Classes run from 8 am-noon except those on 9/30 & 12/9 which may run past 1 pm depending on the number of students enrolled and the length of student presentations.
- Attendance is required—one excused absence allowed excluding the final class. Your grade will be subject to a penalty for more than one absence or repeated tardiness (>2x). Not returning for the second half of the class is treated as a tardy.
- Grading is based on the following: Classroom participation (30%), Case Write-ups (25%), Feasibility Study (25%), Elevator Pitch (10%), and Mid-term Case Write-up (10%).
- **A case write up is required for all cases.** As an incentive, students with perfect attendance (including no tardies), are excused from writing up the last case: Crunch. All case write-ups and other assignments must be submitted on time.
- Communication with the professor may be by telephone, text, or email. Re: “Office hours”: I am available after class on Saturday, all day Sunday, or by arrangement. I will make myself available to you provided sufficient notice is given.

<table>
<thead>
<tr>
<th>Date</th>
<th>Topics/Case Lessons</th>
<th>Case Study/Activity</th>
<th>Required Readings</th>
<th>Other</th>
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<tbody>
<tr>
<td>8/16-9/8</td>
<td>- Self-Assessment/Advance Readings</td>
<td>Pre-class Prep</td>
<td>- Personal Background/Bio (see excel template on blackboard)</td>
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<td>- The Power of Pain (posted on Blackboard)</td>
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<td>- How Venture Capitalists evaluate venture opportunities (case packet)</td>
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<td>- Note on Low-Tech Marketing Math (HBS Note: in course packet)</td>
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<td>- Legal Protection of Intellectual Property</td>
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<td>- Note on Innovation Diffusion</td>
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<td>9/9</td>
<td>- Choosing to become an entrepreneur</td>
<td>Iced Delights—1</td>
<td>- The Power of Pain (posted on BB)</td>
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<td>- Ideas vs. opportunities</td>
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<td>- Note on Low-Tech Marketing Math (case packet)</td>
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<td>- Identifying and evaluating opportunities</td>
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<td>- Angel Investing (case packet)</td>
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<td>- Basic quantitative tools you need to evaluate opportunities</td>
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<td>- Career paths for the aspiring entrepreneur</td>
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<td>- The search for an opportunity</td>
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<td>- Evaluating the Ice Delights opportunity</td>
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<td>- Obtaining the resources</td>
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| 9/16   | • Validating a business opportunity  
• The impact of decisions made early in a venture’s life  
• Alternative growth strategies: Rich vs. King?  
• Pros and cons of franchising  
• When should you franchise your business?  
• What makes for a good franchisee  
• Running a service business | Rubbish Boys—2       | • *Business Model Analysis for Entrepreneurs* (case packet)  
• *Financing New Ventures* (case packet)  |                             |
| 9/23   | • Application of lean startup management practices  
• A/B testing to optimize product design and marketing strategy  
• Reliance on Minimum Viable product | Drop Box—3           | • *Hypothesis Driven Entrepreneurship—Lean Start-up* (case packet)  
• *Legal Protection of IP*—note (case packet)  
• *Note on Innovation diffusion* (case packet)  
• *Scaling a startup—pacing issues* (case packet)  |                             |
| 9/30   | • Business model & Strategy  
• Limitations when capital constrained  
• VC perspectives on management and capital recovery  
• Business model development  
• Strategic partnering in new business  
• Management succession  
• Crisis management | Medical Foods--4       | • How Venture Capitalists evaluate venture opportunities (case packet)  
• A Guide to developing your Elevator Pitch (Blackboard)  | The Elevator Pitch  
In-Class Presentation |

Each student will make a 3 or 4 minute (TBD) presentation pitching their business idea. Your pitch must be in the form of a PowerPoint presentation containing no more than ~5 slides and covering the following things:

Slide 1: Description of your product/service (pix are good!)  
Slide 2: Pain(s) solved by your idea  
Slide 3: Markets/Customer you are targeting  
Slide 4: Competitors and their strengths/weaknesses  
Slide 5: Wild card slide of anything you want.

You have two elevator pitch related deliverables:

1) The Elevator Pitch Powerpoint: (per above)  
2) The Elevator Pitch Executive Summary: A one-page document outlining your business idea.

Email to the MGT 521 email box by 11 pm 9/29 and clearly titled "Elevator Pitch Submission: "Name of your Business Concept.” Also, please save it on a thumb drive so you have ready access to your presentation in class.
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| 10/07 | - Financial Statement Analysis  
- Linkage between strategy, financial statements, and valuation  
- Valuing a small private firm when limited information is available. | Hurry Date—5        | - Funding new ventures: valuation financing and cap tables-note  
- A Note on Valuation of Venture Deals (course packet) |                                                                      |
| 10/14 | **No Formal Class**  
- Hold Feasibility Study team meeting  
- Catch up on readings |                     |                                                                                  |                                                                      |
| 10/21 | - Launching an innovative product/technology  
- Scoping a market  
- Diffusion of Innovation  
- Pricing Strategies  
- Alternative Growth Strategies  
- Proforma Preparation  
- Innovation Adoption | Zip Car: Refining the Business Model—6 | - Work on Mid Term Exam Case & Feasibility Study |                                                                      |
| 10/28 | - Sources of capital for your venture  
- Term Sheet/Deal Terms  
- Importance of terms and conditions in venture funded deal | Web Tracker—7       | - Pre & Post-money valuations (A & B)  
(in course packet)  
- Rich vs. King approach to term sheet negotiations. (course packet) |                                                                      |
| 11/4  | - Assembling an executive team  
- Building a Board of Directors  
- Recruiting a technical development team  
- Managing tension between co-founders  
- Outsourcing system development | Ockham Tech—8      | - Thoughts on Business Plans  
- Scaling the start up—people and org issues (course packet)  
- Entrepreneurial Decisions and Legal Issues in early stage ventures (course packet) |                                                                      |
| 11/11 | **No Formal Class**  
**Work on Feasibility Study** |                     |                                                                                  |                                                                      |
| 11/18 | - Evolving from a small business to professionally managed firm  
- Evaluating an acquisition  
- Deciding when the founder should exit  
- Managing High growth  
- Evaluating alternative paths to growth  
- Taking a company to the next level | Crunch-9            | - Why Entrepreneurs Don’t Scale (course packet) | Remember to turn in draft of feasibility study no later than 11/19/17 |
| 11/25 | **No Class-Thanksgiving Holiday**  
**Work on Feasibility Study** |                     |                                                                                  |                                                                      |
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<td>12/02</td>
<td>No Class</td>
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<td>Work on Feasibility Study</td>
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<td>12/9</td>
<td>● Presentation of Team Feasibility Study</td>
<td>Team Feasibility Study Presentations And Voting</td>
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<td>● Working as a team</td>
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<td>● Conducting a business feasibility analysis</td>
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<td>● Making a persuasive presentation</td>
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<td>● Evaluating business attractiveness</td>
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**Special Note:**

The winners of the feasibility study competition along with their spouses/significant others are invited to be the professor’s guests for dinner in January.

A prominent member of the St. Louis investment community will also be invited.