COURSE DESCRIPTION

Entrepreneurship is crucial to economic growth, job creation, and societal change. It is an important career path for many and a daily approach to problem solving for others that work in government, family businesses, large corporations, and the non-profit sector. In the U.S., one out of every 25 adults is said to be actively trying to start their own business. But as to how to start up a new venture, business school curriculums have only recently begun to research and teach this subject. This course is designed to provide an in-depth examination of new venture creation and build students’ skill sets of business plan writing, business model discovery, new venture analysis, and presentation skills. This course is interactive by nature and participants should be prepared to engage and explore during each session. Group work discovering a valid business model and creating business plan and presentation around that model form a large part of this course.

TEXT AND REQUIRED MATERIALS

Essentials of Entrepreneurship and Small Business Management, 6/E
By Norman M. Scarborough
ISBN: 0136109594
Publisher: Prentice Hall

Business Model Generation Preview (available on blackboard page), 2010 by Alexander Osterwalder

We will make use of the business model canvas as we search for strong business models.
Current news and other multi-media assets from sources such as The Wall Street Journal, Fortune, Inc., and Entrepreneur will be introduced. These materials will complement the textbook and lectures and give us a chance to examine course content with the use of new theories, strategies, and real world example. This material will be distributed via Blackboard, email, and other means. Materials required for class meetings will be posted on Blackboard and covered in exams and class discussion.

**LEARNING OBJECTIVES**

This class is based on a multidisciplinary foundation and assumes a working knowledge of finance, accounting, marketing, and management. While prior experience in these areas is not critical, you will be asked to demonstrate mastery of different concepts and apply them to the process of new venture creation. In addition to the course content, the class is designed to help you develop several capabilities that are critical to entrepreneurs; teamwork, measurement and execution, creative thinking, and oral and written communication skills. Learning objectives include.

1. Explain the meaning of entrepreneurship and the risks and rewards that go along with being an entrepreneur
2. Learn how to validate ideas to determine whether they are sound business opportunities
3. Describe the steps involved in planning, funding, and launching a new venture
4. Develop an understanding of industry and competitive environments
5. Learn to assess market forces and cash flow requirements
6. Understand the importance of developing a competitive advantage
7. Develop sales and presentation skills essential to the entrepreneurial process
8. Learn how to develop and present an effective business plan
9. Explain financing options and realistic financial projections
10. Discuss your own entrepreneurial capabilities
11. Develop an appreciation for the power of innovation and its impact in the global marketplace
12. Understand the role of technology in new venture creation and use it in course requirements
13. Develop an understanding and comfort with business model canvas, lean startup methods, and other new entrepreneurial tools

**Grading Policies**

**Methods of Student Evaluation (40% team, 60% individual)**

- Class participation/assignments 15%
- Mid-term examination 15%
- Entrepreneurial Profile Paper 15%
- Presentations of business plan and MVP experiments 20%
- Written Business plan & MVP Brief 20%
- Final Exam 15%

**Individual Grade Components (60%)**

**Assignments, Attendance, and Participation (15%)**

*Weekly assignments, attendance and participation are required.* Because of the interactive nature of this course and entrepreneurship, you must be familiar with the material before coming to class. Participation is taken seriously and participation points will be counted towards your grade throughout the semester. Attendance will be monitored. *Students are expected to use name tents in class throughout the semester.*

At the beginning of the semester, each student will be assigned a class session during which the student will lead a short class discussion. Details for this assignment will be discussed in the first session and will be included in class slides available on Blackboard.

It is understood that circumstances arise that require students to miss class from time to time. Each student is allowed to miss 2 classes during the semester without penalty (this excludes University approved absence). Missed classes beyond the allowed 2 will are considered excessive.
Entrepreneurial Profile Paper (15%)
Each student will write a report profiling a successful entrepreneur. You will be required to interview the subject and cover topics from the course. Your interview questions must be turned in by 5th week of the semester. Once the interviews are complete, you will write a report based on the interview that describes how various concepts from the course are practiced (or not) in the marketplace. The report will be due at the beginning of the 9th class. Paper is limited to 6 double spaced pages – endnotes and bibliography are not part of page total. (Note: NO EXTENSIONS)

Mid-term Examination and Final Examination (30%)

Mid-term Exam (15%) will be closed book and will take place in class. Exam will cover textbook, additional readings, lecture, and other materials discussed in class.

The Final Exam (15%) is a take home exam. Answers to these questions will be due during final exam week. More detailed instructions will come with the exam.

GROUP GRADE COMPONENTS (40%)

Written Business Plan (20%)
At the beginning of the semester you will form teams of 4 members. Each team will be responsible for developing a unique and feasible business plan and business model. Additionally, during the term, each team will be required to create Minimum Viable Product Experiments and write up a 3 page brief on the experience and its influence on business model development and new venture creation (what did team learn). (More detail will be provided in class)

Grading Criteria for the business plan:
• Overall quality of the business idea and business model (i.e., viability of the proposed venture and ability to provide validation)
• Quality of industry & competitor analysis
• Quality of customer profiling
• Quality of marketing strategy
• Accuracy and completeness of financial information
• Quality of the other components of business plan (e.g., executive summary, mission statement, description of products, appendix, etc.)
• Overall quality of writing style (e.g., the structure of the business plan, logical consistency, clarity, presentation, etc.)

Business Plan/Model Presentation (20%)
Your team will be required to make a 6-7 minute professional presentation (i.e., no note card reading) of your business plan and model to judges from the regional business community. Visual aids (i.e., slides, video clips, handouts) are strongly encouraged. Each group member must participate equally during your presentation. One or two members of the group should not dominate the presentation and/or in taking the audience’s questions.
The Grading Criteria for the business plan/model presentations:
• Overall quality of presentation content (including viability of the proposed venture, industry & competitor analysis, customer profiling, marketing strategy, financial information, etc.)
• Skill and directness in answering questions
• Overall quality of presentation process and materials (e.g., effectiveness as discussion leader, ability to stimulate audience interest, logical consistency, communication clarity and persuasiveness, effective use of visual aids, presentation style, etc.)

Note: At the end of this semester, each member of the team will evaluate the contribution of the other members to ensure "grade equity". This means that you may receive a grade for the group work (business plan and presentation) that is above or below that which the “team” receives. The maximum deviation is 3 points (+ or –)

Grading Scale
At the end of the semester, the total points grades received for the six course components will determine a letter grade assigned as follows:

A    = 93-100
A-   = 90-92
B+   = 87-89
B    = 83-86
B-   = 80-82
C+   = 77-79
C    = 70-76
D    = 60-69
F    = 59 and below

Other Important Issues

Team Formation – you will work with a team in this class and much of your grade will be based on group work. Most importantly, it will shape your experience in this course. Take advantage of the first few sessions and in class exercises as you consider the team to join as it will directly impact your final grade.

Group project days – This course has some group project days, during which students are required to work on their assignments and will work with course visitors. If for some reason you cannot show up to join your team on those project days, please make sure to inform your team members in advance.

Professional behavior – This is a fourth year, management elective and as such, students are required to exhibit professional behavior in assignments, during class discussions, and in interactions with fellow students, the professor, and members of the business community that we interact with during the semester.
You will be interacting with many people beyond the campus this semester and professional standards of behavior are expected at all times.

**Academic Honesty** — You probably are already familiar with this, but I expect you to know and follow the GMU honor system and code (view here: [http://www.gmu.edu/academics/catalog/9798/honorcod.html](http://www.gmu.edu/academics/catalog/9798/honorcod.html)). Scholastic dishonesty, including cheating in exams or plagiarism, will be treated as a violation of university’s regulations. As such, appropriate sanctions will be pursued vigorously. This ethical rule does not prevent the discussion of business ideas with classmates outside the classroom, as long as it is not specifically prohibited by the professor. Obtaining business ideas or getting notes on exams and assignments from previous years are not considered honest behavior, as they hinder the normal discovery and learning process, and overstate your preparation.

A. You will complete original work for this class. Research is important, but you must cite all your sources for all papers and presentations in this course. You may not paraphrase or quote without proper reference. You may not use materials prepared for other courses. You may not use material prepared by other students in the same or other sections of this course, past or present.

B. In order to insure equity, electronic means will be used to check originality of work.

**Students with Disabilities** – If you are a student with a disability and you need academic accommodations, please see me and contact the Disability Resource Center (DRC) at 993-2474. All academic accommodations must be arranged through the DRC.

**Final Note** -- The course syllabus may be amended or changed as the semester progresses at the instructor’s discretion.
<table>
<thead>
<tr>
<th>DATE</th>
<th>TOPIC</th>
<th>READING</th>
<th>ASSIGNMENTS DUE IN CLASS</th>
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<tbody>
<tr>
<td>AUG 27</td>
<td>* Course description and expectations</td>
<td>Chapter 1</td>
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<tr>
<td>CLASS 1</td>
<td>* Introductions</td>
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<td>* The Foundations of Entrepreneurship</td>
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<td>* Thoughts on experiential learning and entrepreneurship</td>
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<td>* Into the unknown (what is a startup?)</td>
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<td>SEP 10</td>
<td>* Inside the entrepreneurial mind: From ideas to reality</td>
<td>Chapter 1 &amp; 2</td>
<td>Individual assignment: A) 1 page (max) description of a business idea. What problem does it solve or enhancement does it offer? Be ready to present in class. (Email 1 pager to Professor Miller by Tuesday, Sept 4th at 5 pm.) B) Provide 1 answer or comment on blackboard.</td>
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<td>(NO CLASS</td>
<td>* In class exercise</td>
<td>Intuit Co-Founder Article</td>
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<td>SEP 3)</td>
<td>* Networking Session</td>
<td>Osterwalder Book (Preview)</td>
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<td>CLASS 2</td>
<td>* Introduction to business plans and lean startup (What is a Startup)</td>
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<td>* Introducing business models/canvas</td>
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<td>SEP 17</td>
<td>* What is a startup?</td>
<td>Chapter 3</td>
<td>Individual Assignment: Complete BM Canvas for your new idea. Do you have a hypothesis about the customer?</td>
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<td>CLASS 3</td>
<td>* Feasibility plans &amp; the basics of the business plan</td>
<td>Chapter 4</td>
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<td>* A competitive business model / feasibility analysis</td>
<td>Blank What is a Startup</td>
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<td>* Information on Entrepreneurial Profile Paper</td>
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<td>* In class exercise</td>
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<td>* In class pitches for team ideas</td>
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<td>* Team formation</td>
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<td>SEP 24</td>
<td>* Forms of Business Ownership / IP</td>
<td>Chapter 5</td>
<td>Group Assignment: 2-page summary of 3 ideas (product or service ideas) include customer hypothesis, key success factors, competitive advantage (value proposition). Sketch a business model canvas for one of the ideas</td>
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<td>CLASS 4</td>
<td>* 2 minute presentation of 3 ideas in class; introduce team (present GROUP) hwk</td>
<td>Chapter 13</td>
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<td></td>
<td>* Sources of Funds: Equity and Debt</td>
<td>Alternative Sources of funds reading</td>
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<td></td>
<td>* Innovations in Funding</td>
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<td>* Creating Minimum Viable Products… Product &amp; Service Development</td>
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<td>OCT 1</td>
<td>* Creating a successful financial plan</td>
<td>Chapter 11</td>
<td>Group Assignment: 2 page summary of company formation for new venture, company registration &amp; ownership structure. Also briefly list potential sources and uses for funds. (Think Lean and MVP to begin validate business model/competitive advantage) Individual Assignment: 20 questions for interview subject… Are you reaching out? Being aggressive? See samples on blackboard page.</td>
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<td>CLASS 5</td>
<td>* Sources of Funds: Equity and Debt cont</td>
<td>Chapter 10</td>
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<td>* In class MVP exercise</td>
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<td>Topics</td>
<td>Additional Information</td>
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| OCT 9 (TUES!!) CLASS 6 | * Building a Powerful Marketing Plan  
* In class case study  
* In class team exercise  
* Questions/Discussion of Mid-term Exam | Chapter 8  
**Individual Assignment:**  
2-page (max) entrepreneurial sketch of entrepreneurs for entrepreneurial profile assignment. |
| OCT 15 CLASS 7 | * Mid-term Exam  
* Group Time  
* Short presentation of entrepreneurial profile  
* Work on MVP, business model development  
* Peer to peer team feedback sessions | You must take the mid-term exam at the time scheduled |
| OCT 22 CLASS 8 | * Managing Cash Flow  
* In class case study  
* Guest Speaker/Mentor  
* Discussion of presentation skills and tips | Chapter 12  
**Presentation additional reading:**  
**Group Assignment:** 2 page summary of target market, competitive analysis and marketing & sales plan. Also include an income statement for year 1 and a sketch of your team’s current business model canvas. |
| OCT 29 CLASS 9 | * Practice Team Presentation of Business Plan (5 minutes per team)  
* Competitive Analysis  
* Group Time / Discussion of ‘learnings’ from experiments | Revisit  
Chapter 3  
**Group Assignment:** 2 page discussion on your team’s pricing strategy (include rev-cost per unit); one pager on Minimum Viable Product |
| NOV 5 CLASS 10 | * E-Commerce and the Entrepreneur  
* Multimedia & Social Media in Entrepreneurship  
* Choosing the Right Location  
* Case study on location (bicycles)  
* Group Time and/or Guest | Chapter 9  
Chapter 14  
**Additional Readings on Place:**  
**Group Assignment:** Monthly cash flow statement for first year, Income statement and Balance Sheet for first two years, and break even analysis. Also, explain the economics of 1 customer  
**Individual Assignment:**  
ENTREPRENEUR PAPER DUE |
| NOV 12 CLASS 11 | * Creating a Winning Business Plan  
* Iteration Exercise | Revisit  
Chapter 4  
**Group Assignment:** 2 page summary of website, e-commerce feasibility, and social/multimedia plan |
| NOV 19 CLASS 12 | * Social Entrepreneurship  
* Global Aspects of Entrepreneurship  
* In class case study | Read Dees  
**Group Assignment:** present MVP experiments |
| NOV 26 CLASS 13 | * Final practice presentation 6 minutes— not graded  
* Review of class  
* Final exam discussion |  
**Group Assignment:** 2 page summary of social impact potential of business |
| DEC 3 CLASS 14 | * GROUP PROJECT PRESENTATIONS  
7 minutes per presentation, 3-4 min q & a  
ALL TEAMS  
* Distribution of Final Exam Questions |  
**Group Assignment:** Submit Final Group Project Business Plan; Submit Presentation Slides |