I. Instructor

Dr. Michael H. Morris
James W. Walter Eminent Scholar Chair
Academic Director, Program in Entrepreneurship

II. Contact Information

Office: Bryant 133
Telephone: (352) 273-0329
Email: michael.morris@warrington.ufl.edu
Office Hours: by appointment (gladly---just call or email me)
Website: http://warrington.ufl.edu/centers/cei/

III. Course Prerequisites

Admission to the MSE Program or other UF graduate program

IV. Course Overview

Welcome to the entrepreneurial revolution! The business world in which you will create ventures and manage people and organizations is not the one of your parents or grandparents. It is a world defined by dramatic change and high levels of ongoing turbulence, which means both more threats and more opportunities are confronting every business. A major result is that the new competitive landscape can be characterized as the age of entrepreneurship. Today, the essence of competitive advantage does not lie in traditional areas such as low cost or high quality. Rather, competitive advantage is defined in terms of speed, innovativeness, adaptability, flexibility, and aggressiveness. In short, advantage comes from being more entrepreneurial than the competitor. Hence our focus in this course is entrepreneurial management and the nature of the entrepreneurial process.

This is the introductory or foundation course in entrepreneurship at the graduate level, and so provides a broad overview of key topics and areas of focus in the discipline of entrepreneurship. We define entrepreneurship as the “pursuit of opportunity without regard to resources currently controlled”. It is meant to serve an integrative role, bringing together all the pieces and parts of venture creation. There is no aspect of business that is more inter-disciplinary and cross-functional than entrepreneurship. We will explore how something is created from nothing, in the process examining the interface between entrepreneurship and marketing, economics, technology, financing, logistics and operations, human resource management, ethics, and other key areas.

Further, this is a course that explores ways of thinking and ways of acting. Accordingly, we shall approach entrepreneurship as a mindset, an attitude, a way of managerial thinking. We shall also approach it as a behavior, an activity, a manageable process that can be applied in any organizational context. And ultimately, we shall try to convey entrepreneurship as a philosophy of life---as a philosophy for your life.

Imagine > Believe > Create
The course explicitly addresses a common criticism directed at master’s students and programs. Concerns are frequently raised that graduate students and programs are strong on theory and strategic thinking, but short on the practical issues surrounding the implementation of these strategies and the pragmatic application of theories and concepts. As such, this is a course on implementation. The central focus will be on the business plan, where you not only have to come up with an innovative concept or idea, but you have to address implementation issues. You will also be responsible for addressing implementation issues as they apply to a series of cases.

My challenge to you is to use this course to explore your own approach to management. You will be doing something entrepreneurial, as it is the central requirement of the course. So, make it something truly innovative---something that makes a difference. Define yourself as an agent of change.

V. Course Objectives

This course provides an overview on the principles of entrepreneurship for graduate students. It is designed to introduce students to some of the core concepts and tools used to increase the likelihood of organizational success in launching and running new ventures both in the for-profit and non-profit sectors. Much of what we discuss will also relate to entrepreneurship in other contexts (e.g., corporate, social). The course will focus on a number of learning objectives. Upon completion of the course, you should be able to:

- Recognize your own entrepreneurial potential and how that potential can be applied in a variety of professional contexts;
- Appreciate the critical role of entrepreneurial management in achieve sustainable competitive advantage in the contemporary business environment;
- Approach managerial problems and opportunities from a more entrepreneurial perspective;
- Understand the nature of the entrepreneurial process and the many contexts in which that process applies;
- Apply ideas and insights from a variety of disciplines and functional areas to the process involved in creating innovative concepts and new ventures;
- Appreciate the requirements surrounding the creation of a new venture, the kinds of obstacles encountered, and approaches for overcoming those obstacles;
- Critique innovative concepts and ideas and the underlying opportunities that give rise to those venture ideas;
- Appreciate and master the issues surrounding implementation of an entrepreneurial idea;
- Demonstrate a mastery of resource leveraging and guerrilla management skills;
- Engage in reflective thinking and creativity in addressing problems that surround an entrepreneurial initiative.

To help you achieve the above objectives, and hone your entrepreneurial judgement, we will use a combination of pedagogical approaches: (1) class video lectures on key theoretical concepts, tools, and management approaches to entrepreneurship and their application in organizations; (2) class discussion of business cases; and (3) writing an entrepreneurial business plan. There is a lot of emphasis on learning by doing. The more you put into this course, the more you get out of it. Through the cases and business plan development you will be exposed to a variety of strategic situations, and these situations will allow you to use your knowledge, talents, judgements, and skills. By their very nature, the cases and business plan are very ambiguous. Problems are multifaceted and there are typically no “right” answers.
VI. Texts and Supplemental Materials


3) Nuts and Bolts of Great Business Plans published by UF Entrepreneurship Program.

4) Readings and materials handed out or posted to course Canvas site

VII. Evaluation of Student Performance

<table>
<thead>
<tr>
<th>Evaluation Category</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Participation (cases)</td>
<td>10%</td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>30%</td>
</tr>
<tr>
<td>Case Presentation</td>
<td>20%</td>
</tr>
<tr>
<td>Business Model</td>
<td>30%</td>
</tr>
</tbody>
</table>

Scale: A 100-90  
  B 90-80  
  C 80-70  
  D 70-60  
  F < 60

VIII. Class Participation

You are expected to actively participate in the class lectures and case discussions. This means that you have read the material for a given week and are able to tie it into the discussions. Participation/contribution includes asking questions, answering questions, agreeing or disagreeing with points made by the instructor or your peers, sharing examples from your own life experiences that relate to issues in the cases, and so forth.

IX. Team Activities and Structure

You will form teams for the purpose of developing a solving a case. Case team size is limited to a maximum of three people. All team members will participate in all group activities, and all will receive the same grade for the case.

X. Case Preparation

Cases are real world contexts where students have an opportunity to figure out what the real problem or challenge is, and then come up with practical solutions for addressing this problem or challenge. An outline for a case analysis is presented at the end of the syllabus. All students will be responsible for every case in terms of reading and being ready to discuss it. But individual teams will be responsible for putting together a solution and presentation for particular cases. I would strongly encourage each team to set up meetings with me at least three times prior to presenting their case solution. A typical case involves about twenty-five hours of prep time by the team.

XI. Business Plan Project

Each student is required to develop a business model (or optionally, a full business plan) for an original business idea of your choosing. No bars, restaurants, or businesses targeted to

*Imagine > Believe > Create*
students are acceptable without instructor permission. Lecture material, business model outlines, and other tools will be provided to you throughout the semester for you to successfully develop your business model. Your business model will be written with the quality and detail one would expect as it would be submitted to potential investors. Your model must be original, logical, integrated, comprehensive, supported by evidence, readable, and defendable.

XII. Teaching/Learning Style

The course will involve a mix of weekly lectures, powerpoint presentations, and assigned readings. In addition, strong emphasis will be placed on student interaction in class discussions. The teaching style will mix core content with practical applications. Students will be challenged to grasp a concept or idea, relate it to other concepts, and then apply it in real-world entrepreneurial contexts.

XIII. University Policies

Academic Integrity
The University of Florida is committed to the maintenance of the highest standards of integrity and ethical conduct of its members. This level of ethical behavior and integrity will be maintained in this course. Participating in a behavior that violates academic integrity (e.g., unauthorized collaboration, plagiarism, multiple submissions, cheating on examinations, fabricating information, helping another person cheat, unauthorized advance access to examinations, altering or destroying the work of others, and fraudulently altering academic records) will result in your being sanctioned. Violations may subject you to disciplinary action including the following: receiving a failing grade on an assignment, examination or course, receiving a notation of a violation of academic integrity on your transcript, and being suspended from the University.

Special Accommodations for Students
Any student in this course who has a disability that may prevent him or her from fully demonstrating his or her abilities should contact the instructor as soon as possible, so we can discuss accommodations necessary to ensure full participation and facilitate your educational opportunity.

XIV. Other Helpful Resources (see also the Entrepreneurship Program website at http://warrington.ufl.edu/centers/cei/)

a. Journals and Websites
   Inc. Magazine
   Fast Company Magazine
   www.entrepreneurmag.com
   startup.wsj.com
   www.entrepreneur.com
   Entrepreneur Magazine
   Journal of Business Venturing
   Entrepreneurship Theory and Practice
   Journal of Small Business Management
   Journal of Developmental Entrepreneurship
   Black Enterprise

b. Some Selected Books
   The Four Routes to Entrepreneurial Success
   The Creative Priority
   Circle of Innovation
   Relentless
   Successful Strategies Entrepreneurs Use...
   The Individualized Corporation
   The Maverick Mindset
   Real Time
   Leadership Jazz
   Crossing the Chasm

Imagine > Believe > Create
Imagine > Believe > Create

Competing for the Future
Blur
The Marketing Imagination
Competitive Advantage
The Popcorn Report
The Change Masters
Intrapreneuring
The Soul of a New Machine
Zen and the Art of Motorcycle Maintenance
A Whack on the Side of the Head
Inside Corporate Innovation
Creativity at Work
The “E” Myth Revisited
Flash of Brilliance
The Age of Unreason
Entrepreneuring in Established Companies
Losing My Virginity
Angel Investing
New Venture Creation
The Venture Capital Cycle
The Venture Café
Funding and Financial Execution
for Early-Stage Companies
A Good Hard Kick in the Ass
The Profit Zone
Bankable Business Plans
Blink
Rise of the Creative Class
Outrageous Marketing

Innovation that Fits
Leading the Revolution
Corporate Innovation: Marketing and Strategy
Only the Paranoid Survive
The Empty Raincoat
Mavericks at Work
Entrepreneurship as Strategy
Maverick
Thriving on Chaos
Disruption
Cracking Creativity
Barbarians to Bureaucrats
Growing a Business Online
Future Perfect
Imaginization
The Icarus Paradox
Why Should White Guys Have All The Fun
Will It Fly?
Venture Capital Due Diligence
Good to Great
Attracting Capital from Angels
Structuring Venture Capital, Private
Equity and Entrepreneurial Transactions
Radical Marketing
Seeing Differently
Purple Cow
Clearing the Hurdles
Radical Innovation
The New Business Road Test

XV. Course Schedule and Assignments  (Note: We may move at a faster or slower pace depending on student comprehension and interest levels in particular topics).

KEY:  NVC = New Venture Creation text
       All cases are on the course website.

<table>
<thead>
<tr>
<th>Week 1</th>
<th>Topics: Introduction; Defining Entrepreneurship; What is the Entrepreneurial Mindset?; What is Entrepreneurial Management?; Entrepreneurship in Any Context; The Entrepreneurial Process; The Concept of EO and Entrepreneurial Intensity; The Nature of a Business Model;</th>
</tr>
</thead>
</table>
| June 28-30 | Readings:  
⇒ NVC Text, Chapters 1 and 3  
⇒ Handout on Business Model  |
| Assignments:  
⇒ Form teams for cases; select cases  
⇒ Case: IceDelights  |

Imagine > Believe > Create
| Week 2 | Topics: “Who” is the Entrepreneur?: Traits versus Skills versus Cognitive Styles; The Different Types of Entrepreneurs; Nature versus Nurture- Why Entrepreneurs are not Born; The Role of Individuals vs. Teams; Creativity and the Entrepreneur; How Opportunity Differs from Business Concept; Sources & Types of Opportunity; Discovery vs. Search; Finding Emerging Opportunities; Opportunity Assessment; Factors Undermining an Opportunity; Windows of Opportunity; The Business Concept; Sources of Concepts; What Makes for a Good Concept
| Readings: ⇒ NVC text, Chapters 2, 4, 5, 8
| Assignments: ⇒ Business concept, company name, to be submitted next week (Monday) ⇒ Case: Solar Feeder |

| Week 3 | Topics: From Product to Business Concept (the Value Proposition); From Business Concept to Business Model; From Business Model to Business Plan; Understanding How to Put Together a Great Business Plan; The Economics of the Business; Your Economic or Profit Model; Getting to Breakeven; Multiple Revenue Drivers; Volume and Capacity; Venture Types; What it Takes to Actually Start a Venture; Four Ways to Enter a Market; Understanding How to Assess a Market
| Readings: ⇒ NVC text, Chapter 7 ⇒ “Nuts and Bolts of Great Business Plans” ⇒ Handed Out Reading
| Assignments: ⇒ Case: Zipcar |

| Week 4 | Topics: More on the Market; Market Definition; Estimating Market Size; A Look at Buyer Behavior; Segmenting and Targeting; Competitive Positioning; What About the Investment Model (Income, Growth, or Speculative)?; Ways of Extracting Returns from the Venture; The Concept of Risk; Types of Risk; Assessing Risk in a New Venture; Risk and Return; A Look at Resources and Resource Acquisition Strategies; Intro to Venture Financing
| Readings: ⇒ Handed out reading ⇒ NVC text, Chapter 10, 12
| Assignments: Case: Space Data Corporation MIDTERM EXAM (done at end of this week) |

| Week 5 | Topics: Venture Financing; Valuation and Its Role; Structuring the Deal, IPOs; Intellectual Property; Intro to Marketing and the Entrepreneur; The Marketing Mix; Organizing the Selling Model; Guerrilla Thinking and the Promotional Mix; How to Set Prices in New Ventures; Making Distribution Decisions;
| Readings: ⇒ NVC text, Chapter 13, 14, 15
| Assignments: ⇒ Case: Honest Tea |

*Imagine > Believe > Create*
| Week 6  
| August 2, 4 | **Topics:** Operations and the New Venture; Designing Your Operating Model; Bottlenecks and How to Manage Them; Suppliers and Inventory Policies; Outsourcing Options; Logistics; Quality Control Issues; Customer Support; What’s Different about Family Businesses; The Challenges of Succession; A Look at Issues in Venture Growth; Why Many Ventures Do Not Grow; Venture Life Cycles and Their Implications; Legal Issues; Ethics and the Entrepreneur; The Unique Ethical Challenges in Entrepreneurial Ventures; What Does Your Ethical Compass Look Like? Why the Entrepreneur’s Exit Strategy Matters; Types of Exit Strategies |
|            | **Readings:**
|            | ⇒ NVC text, Chapters 16, 17, 18
|            | ⇒ Handed out reading
|            | **Assignment:**
|            | ⇒ Case: Golf Swing Analyzer
|            | ⇒ Business Models due on August 5 at 5 pm
| Rest of Life | Think entrepreneurially! |
General Outline for a Case Analysis & Presentation

Michael H. Morris, Ph.D.

I. Introduction
- introduction of team members
- rules of the game/scenario
- central issue of the case
- outline of presentation

II. The Current Situation (not to be presented but should be completed by team)
   a. The Industry
      definition
      size and growth rate
      stage in life cycle
      structure (Porter)
      value-added chain
      key sources of differentiation
      key trends
      key success factors
   b. The Company
      history
      organizational form
      structure
      goals
      strategies
      key resources and competencies
      - managerial
      - financial
      - marketing
      - R&D/product development
      - human resources
      - production
   c. The Business Concept and Product/Service Mix
      critique of the business concept
      key product attributes
      core/tangible/augmented product
      depth and breadth of line
      portfolio analysis
      product positioning
   d. The Economics of the Business
      breakeven analysis/contribution analysis
      operating leverage
   e. The Market
      definition
      size and untapped demand
      buyer descriptors and behavior
      market segmentation
      key factors affecting market
   f. The Competition
      direct and indirect
      strengths and weaknesses
      apparent strategies
   g. Marketing Issues
      price strategy and structure
      the communications mix

Imagine > Believe > Create
Imagine > Believe > Create

personal selling
advertising
sales promotion
publicity
distribution strategy
channels and their management
logistics and customer service

h. Production/Operations Issues
   facility and equipment requirements
   production/operating cycle
   technology issues
   quality control issues

i. Financing Issues
   what is needed
   critique of available sources
   payback to investors

j. People Issues/Human Resource Management
   evaluation of the team
   boards and advisors
   compensation and evaluation issues
   training issues

k. Significant Factors in the Macroenvironment
   economic
   social
   technological
   legal/regulatory

III. SWOT Analysis (presentation starts here)
   strengths
   weaknesses
   opportunities
   threats

IV. The Central Issue in the Case (should be obvious how this is derived from the SWOT)

V. The Key Strategic Alternatives Open to the Firm (four or five different directions they could go)

VI. Pros and Cons of Strategic Alternatives

VII. Recommended Strategy

VIII. Implementation of Action Plan (from here on is 50% of the presentation. This is where teams lose the most points)
   - detailed action plan covering all major decision areas necessary to resolve the central issue and
     move forward
   - implementation schedule
   - budget

IX. Tracking and Control
   performance benchmarks
   schedule for tracking benchmarks

Imagine > Believe > Create