

**It's a Launch!**  
**The First 100 Days**  
ENT 6930 – Section 2005  
Fall 2016

**I. Instructor**

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**II. Contact Information**

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**III. Course Prerequisites**

Admission to MS/iMSE Program, or with permission of instructor.

**IV. Course Description**

What's it really take to actually launch a new venture? Assume you have a product or service concept, a well-defined target market, and an operating approach laid out. What steps do you need to take to get up and running and begin operations? It is these launch activities in the first one hundred days that is our focus this semester. This is a hands on course that focuses specifically on the organizational elements that a new business owner must accomplish in order to successfully launch a new venture and start doing business. What are the priorities and what order should they be done in? What are the critical questions, legal issues, tax issues and tactical marketing decisions that must be managed before a first sale is made? Or before I can hope to get investments? How do I hire my first employee (or contractor), while also protecting myself from liability? There are a distinct set of key activities that all businesses must accomplish in order to get off to a good and legal start. The primary focus of this course will be the necessary nitty gritty, nuts and bolts tasks that should be accomplished by the entrepreneur in order to launch his or her business successfully.

**V. Course Objectives**

Upon completion of this course, the student should be able to:

- Understand the basic organization requirements that must be addressed to begin operations of a new venture
- Select an optimal form of enterprise and register a new business
- Establish financial operations as a venture is launched
- Create a look and feel for the communication materials of a business
- Design an approach for making the first sale for a new business
- Recognize and protect intellectual property assets in a start-up venture
- Understand the professional steps necessary to hire an employee and avoid pitfalls
- Understand the requirements that go into setting up a board of advisors and a board of directors

In essence, students will be able to demonstrate mastery of a set of critical activities that must be addressed to launch a viable new venture.

## VI. Text and Materials

- a) *Start Your Own Business: The Only Start Up Book You'll Ever Need* (2015), Staff of Entrepreneur Media, Sixth Edition, Berkeley, CA: Entrepreneur Press.
- b) *The Entrepreneur's Guide to Business Law* (2012), Constance E. Bagley and Craig E. Dauchy, Fourth Edition, Mason, Ohio: South-Western Cengage Learning. *This book is on reserve at the library and available through ARES online for those who do not want to purchase it.*
- c) Other materials posted to the online course Canvas: <https://ufl.instructure.com> for course ENT6930.

## VII. Teaching/Learning Style

The course is online and so will involve a mix of weekly videos, powerpoint presentations, and assigned readings. In addition, strong emphasis will be placed on student interaction in weekly online case 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. Students based on the UF campus are encouraged to stop by and discuss any questions or issues they are having with the material and assignments.

## VIII. 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.

Should you have issues with your experience in this course that cannot be resolved with the instructor, department, or program, please visit <http://www.distance.ufl.edu/student-complaints> to submit a complaint.

### IX. Student Assessment

There are no midterm or final exams. Instead, students will be responsible for the following nine components of the course grade:

Class Participation	15%
Assignment 1	10%
Assignment 2	10%
Assignment 3	10%
Assignment 4	10%
Assignment 5	10%
Assignment 6	10%
Assignment 7	10%
Final Portfolio	<u>15%</u>
	100%

The course centers around a series of weekly hands-on assignments that apply the core material of the course as one actually launches a new venture. At the end of the semester, students are required to put together a portfolio of all the assignments completed to demonstrate your knowledge of the business launch requirements and processes. Each student must have a venture to work on that is the focus of the course assignments. If your venture is a single person business, for the purpose of the assignments only you must take on a co-founder so that you can work through the issues of having founders and stakeholders in the business. Students needing assistance in this area should see me during the first week of the course.

**Due Dates for Weekly Assignments:** There will be several assignments each week, all of which are due on **Fridays at Midnight Eastern time.**

Late submissions: Late submissions can be turned in until the following Monday at Midnight. Assignments turned in between Friday Midnight and Monday at Midnight will be docked 10% of the grade received for that assignment. After Monday at Midnight, assignments for the prior week will not be accepted and must be submitted with the Final Portfolio (see below). These submissions (submitted for the first time via the Portfolio) will be docked 50% of the grade given to that assignment.

**Class Participation** will be graded on a weekly basis and is designed to create a virtual discussion that helps students connect and help each other with the learning objectives. The discussion will be open on Saturday of each week, and will be closed on Friday at midnight. Once the discussion is closed for that week, no additional comments can be posted. Full points will be given for participation that demonstrates engagement and adds substance to the discussion that week. Substantive comments are those that make a point or counterpoint, create references for others, make suggestions or critiques, offer stories that others can learn from, and in any event are more than a mere statement of agreement or exclamation. Photos or screen shots do not constitute substance unless accompanied by explanation and commentary.

**Final Launch Portfolio.** There is no final exam, however, you will turn in your Launch Portfolio at the end of the semester. This will consist of all the assignments in seven weeks of class, organized by a table of contents. The Final Portfolio is due in hard copy on **Tuesday, October 11 by Noon to 133 Bryan Hall**. If the Final Portfolio is turned in late, the grade for the Portfolio will be docked 10% for each day (24 hour period) that it is late. The Portfolio will be graded on organization, completeness, and presentation.

## **X. Course Schedule**

(Note: We may at times move at a slower or faster pace based on student learning needs.)

### **Week 1: Company Name and Legal Form**

1. Course Intro
2. Using the 'Useful Websites for Entrepreneurs' website
3. Choosing and Registering Your Company Name
  - a. Legal Name
  - b. DBA
  - c. Trademarks, Trade Names and Related Issues
4. Choice of Legal Entity
5. Do You Need a Lawyer and How to Pick One

*Assignment #1 Due on Friday@ Midnight, August 26th*

### **Week 2: Setting up the Company Structure**

6. Documents You Need to Prepare
  - a. Corporations

- b. Limited Liability Companies
- 7. Company Equity Structure – Who Owns What
  - a. Capitalization for a Start Up
  - b. Issuing equity
  - c. Founders Dilemmas
  - d. Tax Issues
- 8. Agreements Needed to Launch
  - a. Agreements between Founders
  - b. Agreements for the Company

*Assignment #2 Due on Friday @ Midnight, September 2nd*

### **Week 3: Corporate Books and Registration**

- 9. Choice of State
  - a. Delaware
  - b. Florida
  - c. Others
  - d. Doing business as a foreign Corporation
- 10. Mechanics of Registering a Business
  - a. Getting a Federal EIN and State tax ID number
  - b. State and City Registration Requirements
- 11. Setting up the Corporate books and records
  - i. Organizational Documents
    - 1. Originals
    - 2. Amendments
  - ii. Shareholder or Member Meeting Minutes
  - iii. Director or Owners Meeting minutes
  - iv. Ownership certificates

*Assignment #3 Due on Friday @ Midnight, September 9th*

### **Week 4: Banking and Basic Financial Systems**

- 12. Opening a Business Bank Account and Merchant Bank Account
- 13. Getting a Company Credit Card

14. Getting a Dunn & Bradstreet Number
15. Setting up financial record keeping and systems: Part I
  - a. Perpetual vs. Annual Documents
  - b. Maintaining Licenses or Permits
  - c. Tax Documents and Deductions
  - d. Corporate records
  - e. Employee records
  - f. Other
16. Financial record keeping and systems: Part II
  - a. Setting up a Bookkeeping System
    - i. Quickbooks or Quicken
    - ii. Do You Need an Outside Bookkeeper or CPA
  - b. Getting Ready to take Credit Cards
    - i. Merchant Bank Account
    - ii. Mobile apps
  - c. Processing Orders
  - d. Paying Bills
  - e. Paying Contractors or Employees
  - f. Invoicing
  - g. Receivables
  - h. Receiving Inventory or Stock
  - i. Inventory Management
  - j. Using a POS System

*Assignment #4 Due on Friday @ Midnight, September 16th*

### **Week 5: Marketing Look and Feel; The First Sale; Creating Networks**

17. Company Image: Create a Consistent Look and Feel
  - a. Getting a Website Up
  - b. Social Media
  - c. Basic Marketing Materials
  - d. Signage
18. Making Your First Sale
  - a. Designing a Simple Sales Process
  - b. Closing the Sale
  - c. Getting the Money
  - d. Setting a Budget and Measuring ROI
19. Joining Associations and Networks

*Assignment #5 Due on Friday @ Midnight, September 23rd*

### **Week 6: Hiring People and Making Payments**

20. Hiring Employees or Contractors
  - a. Classification of Employees vs. Contractors
    - i. IRS Regs
    - ii. DOL Regs
  - b. Employment Contracts and Job Descriptions
  - c. Setting up Payroll and Taxes
21. Paying Suppliers, Vendors and Contractors
  - a. When you Need a W-9 and a 1099

*Assignment #6 Due on Friday @ Midnight, September 30th*

### **Week 7: Setting Up a Board, Insurance Needs, Leases and Intellectual Property**

22. Insurance Needs
23. Getting your First Office
24. Creating a Board of Directors and/or Board of Advisors
25. Creating Value through Intellectual Property

*Assignment #7 Due on Friday @ Midnight, October 7th*

### **Final Launch Portfolio (see instructions above)**

#### **XI. Assignments**

##### Assignment 1:

1. Do a name search in the state where you plan to incorporate. Either reserve the name or register it. Submit the paperwork for the name reservation or registration. (20 pts)
2. Perform a federal trade mark or trade name search for your business in the appropriate industry. Determine whether you can register your company name or a trademark for national protection. Submit the paperwork for this. In a short paragraph, explain why you chose the categories of registration for the name, and how much this will cost. (30 pts)
3. Based on your company's objectives in the foreseeable future, write a one page essay on what your legal choice of entity is and why (LLC, C Corp, or S corp). Compare the pros and cons of using your choice of entity versus the others. (20 pts)
4. Write a one page essay on hiring an attorney for your business: at what point would you hire the attorney? How much do you expect to pay and what would you use the lawyer for? What would make an attorney a good fit for your business needs--what

kind of attributes and skills will you look for? How will you check out the reputation of a lawyer you plan to hire? (30 pts)

#### Assignment 2:

1. Assume you are creating either an LLC or a C Corporation (select one). (a) List the legal documents for that type of entity that need to be created. (b) Draft copies of the company's stock certificate, LLC or partnership units, and document the rights and privileges associated with these ownership shares. Use an online standard form. (c) In a separate document, describe the rights and privileges associated with the common shares (or Class A Founder LLC Units) as well as the preferred shares (or Class B Investor units): at minimum you should cover voting and liquidation preferences. Assume that there will be more than one class of shares or units in the future for the purpose of this exercise, even if you do not intend to bring on investors in reality. (30 pts)
2. (a) Summarize the relationships and business roles of the founders and equity holders involved in your business. (b) What kind of future events may occur that would impact the other founders in a business, and what kind of protections would you want your attorney to draft to protect your own investment and sweat equity? (30 pts)
3. Think about how much money you will need for the first four years of your business. (a) Develop a four year financing plan (i.e., how much money you need each year to run the business including salaries). (b) Put together a capitalization table that includes who owns what percentage of the business (equity structure): include the amount and value of the initial shares, and a four year vesting schedule for founders plus any stakeholders and employees (employee stock option or equity pool) for the venture. (40 pts)

#### Assignment 3:

1. Select a state where you will incorporate the business and state the reasons why you decided to choose this state. Provide the link to the website where you would register the business. (20 pts)
2. Assume that you have organized your business in the State of Delaware and plan to do business in the State of Florida. Complete the form that would be required to do business as a foreign corporation. (10 pts)
3. Fill out the Online PDF that is required in order to apply for an Employee Identification Number (EIN) from the IRS and submit that form to Canvas. **DO NOT FILL IN YOUR SOCIAL SECURITY NUMBER, PLEASE LEAVE THAT BOX BLANK.** You do not have to actually submit the form to the IRS. Part of this assignment is to understand where to go to find the online EIN application. (10 pts)

4. Typically every state requires businesses to pay taxes other than the regular corporate income taxes. Submit to Canvas a PDF form that shows you have gone through the business tax registration process in Florida and understand what kind of state taxes your business is responsible for. *Instructions to do this:* Go to the Florida Department of Revenue Website ([www.dor.myflorida.com](http://www.dor.myflorida.com)) and find the link that takes you to the Online Florida Business Tax Application (Form DR-1). Fill out the online registration (use a fictitious SSN and the same number for the EIN). At the end of the process the system will allow you to review your application and make changes and it will say “Finalize your Registration”. In the top of the document, Click the button to view a printable version of the application. Make a PDF of that application and submit it to Canvas. If you have already registered and have a Florida Tax Certificate from the DOR, submit that. In addition to the application or Certificate, (1) State how much the general sales tax is for businesses, and (2) based on current revenues of your business (it may be \$0), state how often you would be required to file a Sales and Use Tax return to the State of Florida. This information can be found at the DOR website under Sales and Use Tax. (20pts)
5. Research how to file for city or county **business licenses** based on where you plan to do business. If you are not sure yet where you will establish your business, assume it will be in Gainesville, Florida. Answer the following questions:
  - Location of business (City, County, State):
  - Online Link for New Business Registration:
  - Research any relevant **trade licenses or certificates** that your business needs; do you need additional licenses at the local level in order to do business? If so, what are they? (10 pts)
6. (a) Describe briefly which company documents need to be maintained for your business as permanent records. (b) Write a paragraph on why it’s important to keep proper company records and documents, and to keep business affairs organized and separate from personal matters. (30pts)

#### Assignment 4:

1. Select a bank for your company where you either plan to open your company account or where you already have a company account, and state the advantages of this bank for small businesses. (10 pts)
2. Select a company credit card and state the advantages of that credit card for small businesses. (10 pts)
3. Figure out what information you need to submit to Dun and Bradstreet in order to get a DUNS, and present that information in a memo; explain the benefits of a DUNS number for your business. (10 pts)
4. Assume your business needs to accept credit cards in order to be competitive. Assume you will need a Merchant Bank Account, a Payment Gateway and a mobile

app. Select the specific companies that you choose to use and why you selected these companies. This should be an approximately one page write up. (30 pts)

5. Create a 2 to 3 page Outline for your business that shows an organizational system for all of your financial transactions and record keeping, including the following:
  - a. categories for all of the documents and records you would keep
  - b. what types of documents would be included in each category
  - c. how you would categorize them
  - d. how you plan to store them
  - e. how you would be able to keep track of them

This Outline would be the basis for a written procedures manual for financial organization and record keeping for your business. (40 pts)

#### Assignment 5:

1. Develop and submit the following for your business: (20 pts)
  - a. Company logo that fits the ten posted criteria for an effective logo
  - b. business card
  - c. electronic letterhead
2. (a) Put up a website for your business (or use your existing website if you already have one). Take a screen shot and post it on canvas. (suggest a free website builder like WIX) (b) Explain the strategy for the website and how it is designed to attract the right customers for your business. (20 pts)
3. Design and submit an effective sales process for your business. Based on the slides and the lecture in "Promotion & Personal Selling: Making Your First Sale", this can either be a promotional process (from creating awareness to follow up after the sale), or a personal selling process including the approach to the presentation. This should not be a generic process---it should be specific to your business product, service and industry. (30 pts)
4. (a) Create a list of activities, trade shows, conferences or other industry meetings in the coming year that will benefit your company and help your sales. In this list, include dates, cost of attending, cost of an exhibit/display booth and estimated travel costs to attend. (b) Develop a Year 1 budget for your sales process that includes the trade shows and conferences you will be attending, marketing expenses and other expenses that will be incurred in your sales process developed for #4 above. (c) Measure your effectiveness: based on the budget you create, what kind of sales in dollar amount do you project through these activities, and therefore what kind of ROI (return on investment) is that for your marketing expenses? (30 pts)

#### Assignment 6:

1. Assume you have decided to hire your first employee.

- a. Use the job description template from BizFilings Toolkit posted on Canvas or the form in your textbook to create a job description for your first employee. (20 pts)
  - b. Assume that you will be starting your business in Gainesville, Florida. Once you have found the ideal employee, list the steps you must take to comply with the IRS, the Department of Homeland Security, the State of Florida and the City of Gainesville for hiring your first employee. (20 pts)
2. Assume you hire an independent contractor to start a blog for your business and maintain it for 20 hours of effort per week.
- a. Based on the criteria on the IRS Website below, how would you ensure that your blogger is considered an independent contractor by the IRS and not an employee? Explain what would happen if the IRS decides that your independent contract blogger is really an “employee”:  
<https://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Independent-Contractor-Self-Employed-or-Employee> (15 pts)
  - b. Read the DOL's 6 Part Test for Classification of Employees. Determine whether the blogger position that you hire, as described above, would be considered an employee or contractor according to the Department of Labor requirements for employees and independent contractor status. Explain what would happen if the DOL determined that your blogger is really an “employee” that you have erroneously treated as an independent contractor. (15 pts)
  - c. Assume that your company blogger is an independent contractor and for the year you have paid that person \$10,000. Based on the information required by the IRS for payments by employers to independent contractors, (1) list the information you will need from in order to fill out the IRS Form 1099, and (2) state the deadline for sending it to the contract blogger.  
<https://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Reporting-Payments-to-Independent-Contractors> (10 pts)
3. Go to the State of Florida’s website on Employment regulations. What is the State Minimum Wage? What is the Federal Minimum wage? If they are different, how should you as an employer apply the different minimum wage laws? (20 pts)

#### Assignment 7:

1. Assume you will have no sales of products in Year 1. Watch the video interview with our insurance expert, or do a free online quote to determine (1) how much general business insurance you should buy per occurrence and per incident; and (2) how much it will cost. (20 pts)
2. Find a vacant office space or other type of space for your business in your city or town that you would like to rent when you can afford to move your business into leased space. Using the PDF Commercial Lease posted online, contact the owner or realtor, and obtain all of the information in the paragraphs marked with an asterisk or circled. Submit this information either by filling in the PDF or by

- creating a word document listing the required information. If you currently have a commercial lease in place for your business, submit that for credit. (20 pts)
3. Figure out a way to create value for your company through intellectual property that you might develop in the short or long term. In one or more paragraphs, write up (1) what you are protecting, (2) the form of this intellectual property (trade secret, trademark for a product or service - other than the name and logo of the company, patent, etc.) and (3) what steps you will take to legally protect it. (20 pts)
  4. Create a 5 person board of directors for your venture that includes 3 outside directors, in a 1-page write up: (1) Highlight the needs and experience that each position will fill for your start up; (2) State whether they will be compensated and what the incentive would be for each external individual to be on your board; (3) Indicate the time commitments and other expectations for the Board. (25 pts)
  5. This is a three part assignment: (1) Create a list of local and national associations or organizations that are in the industry for your venture OR that would support your professional development in your field (this can also include professional development as an entrepreneur). (2) List the cost of joining and the benefits for each one. (3) List the ones you plan to join in the first year and state why. (15 pts)