THE BUSINESS PLAN LABORATORY
(ENT 4934 sec. 091B / ENT 6930 sec. 091A)

Syllabus: Spring 2017
Entrepreneurship Program
University of Florida

--a class for any student interested in putting together a plan for an idea of theirs--

INTRODUCTION
The development of a great business plan for starting a new business or non-profit organization is the focus of this course. The Business Plan Lab is a service course especially intended for non-business students, minors in entrepreneurship, and students writing business plans for new ventures, including those entered in the UF Big Idea Business Plan Competition. You do not need to be entered in the Competition to take this course, but it is strongly encouraged. Students enrolled in any other business plan-related course should not take this course for credit without first talking with the instructor. The Business Plan Lab concentrates on the mechanics of constructing a creative, realistic and effective business plan for a new concept that the student team has generated and developed. Thus, it is intended as a “hands-on” experience that explores process that a person must go through to put together a proper business plan for a start-up venture. No business background is necessary. If you do not have an idea for a venture, you can team with someone in the class who does.

HOW THE COURSE WILL BE CONDUCTED
The Business Plan Lab is designed as discussion-oriented tutorial on the key components of a business plan. Thus, each module focuses on a particular section of the plan, explores the key questions that should be addressed in that section, presents approaches to conducting the relevant analysis so that students can answer those questions, and discuss how to present the analysis and conclusions in the plan. Key information sources students might want to consider in each area are also highlighted. The Lab is intended as a “self-help” opportunity for students. Moreover, this laboratory will be the principal method for you to learn how to construct the business plan due at the end of this semester. In this vein, we will highlight specific ventures on which students are working, and illustrate tools and techniques that can be applied in writing the plan for these ventures. Student plans will be used as an example during the Business Plan Lab sessions and supplementary examples are provided in the readings packet.

READINGS AND RESOURCES


b) “The Nuts and Bolts of Great Business Plans”, prepared by the UF Center for Entrepreneurship and Innovation

c) Occasional readings to be handed out during the semester

d) Two fabulous resources have been put together by the Entrepreneurship Program and the UF Library to help you in doing the research for your plan can be found at

http://businesslibrary.uflib.ufl.edu/cei

http://warrington.ufl.edu/centers/cei/businessPlan/

EXPECTATIONS OF THE STUDENT

You are expected to be totally immersed in your business plan. You are required to come to the laboratory thoroughly prepared, with a set of issues in mind in terms of which questions need to be addressed, what analyses need to be conducted, how to conduct these analyses, and how to draw conclusions from these analyses for each major section of the business plan. Students will be called on with questions pertaining to their plans and how a given point in the discussion might relate to their plans. In addition, students have to bring to the class parts of the plan that they have prepared to date. Students are also encouraged to prepare the section of their business plan on the topic specified for a given week. If you have questions about other sections of the plan (i.e. other than the section being focused upon in a given week), please contact the instructor during office hours. Sample business plans can be viewed in the UF Center for Entrepreneurship.

You are required to submit a summary overview of the business model for a venture that you might start on or before Tuesday, February 7, 2017. While they can be (and often are) done alone, business plan teams typically consist of three to five members, preferably with mixed backgrounds or majors. Each team represented in the Lab and entering the UF Big Idea Business Plan Competition is eligible for a mentor who will give them feedback on the plan.

GRADING

There are no exams in this course. Our focus is business plans and how they are prepared, and so the evaluation center on writing and critiquing plans. Below are the course requirements:

- Participation, including class attendance and attending finals of UF Big Idea Business Plan Competition 15%*
- Completion of 7 or 9 sections of a business plan 70%**
- Analysis of an existing business plan 15%

100%

* Attendance is required for those enrolled in the course.

** Seven sections for undergraduate, nine sections for graduate students. Note, if you satisfactorily complete a full business plan of at least 35 pages with appendices you will automatically get an A for this 70% component. NOTE: Where there is a plan with more than one student’s name on it, all sections of the plan must be completed. Also, if you are putting your name on a plan with other people. You must provide evidence that you personally wrote at least four sections of the plan. No more than three names can be on one plan for the course.
BENEFITS OF THE BUSINESS PLAN LABORATORY

1. LIVING THE ENTREPRENEURIAL EXPERIENCE

Completing a business plan while in school is a big challenge - not only do you have to complete a major project while doing other courses, you also may be working with team members possessing a diverse set of skills and preferences. The development process for the business plan is an invaluable experience, especially since it is relatively “risk-free” and under supervision as part of a course. At the same time, the exercise closely mimics the “real” experience a potential entrepreneur has to live through and a number of student teams in years past have actually started ventures based on the plans developed in entrepreneurship courses.

The study of entrepreneurship requires an interactive environment and the business plan project is a simulated entrepreneurial experience. Communication and persuasion are critical to any entrepreneurial endeavor and the business plan project helps to develop essential analytical, written and oral skills. In the final analysis, we can promise you that the business plan document will be one of the most impressive documents in your professional portfolio. As planning is relevant for every business, your business plan is guaranteed to be a valuable topic for discussion when interviewing with prospective employers --- no matter what business they are in.

2. EXTRA CREDIT OPPORTUNITY (up to 5% in extra credit)

There is one extra credit opportunity for the Business Plan Lab. Students can earn up to 5 points on their course grade by having their concept and executive summary critiqued independently by a banker, private or angel investor or venture capitalist, with written feedback from this evaluator. This feedback cannot come from a judge in our business plan competition.

3. COMPETITIONS

The UF Entrepreneurship Program supports the UF Big Idea Business Plan Competition, and the Carrot Capital Competition, a national event. We also will send UF teams to the Enterprise Creation Competition, the Nebraska National Business Plan Competition, and the Venture Challenge. Teams in the Business Plan Laboratory will have a leg up for these competitions, and the instructor will work with teams who would like to enter one or more competitions.

Especially important for our purposes is the UF Big Idea Business Plan Competition. The course is scheduled in the Spring semester to coincide with the campus-wide competition. This competition offers students over $45,000 in prize money. Any team formally entered in the competition is eligible to sit in on the Business Plan Lab, with or without registering for the credit hours. The more involved in the Lab that teams become, the more one is likely to produce a higher quality plan that will be more competitive.

For lots of details on the competition, deadlines, judging, past winners, etc., all students are encouraged to go to the website at http://warrington.ufl.edu/centers/cei/bigidea/
BUSINESS PLAN LAB SEMESTER SCHEDULE

Below is a schedule of topics for the meetings of the laboratory. The sessions correspond to sections of the business plan as outlined in the Nuts and Bolts document. Be prepared on the indicated evening with questions about each particular section of the plan as it relates to your own venture concept. We may move at a slower or faster pace depending on student needs.

Session 1: 1/10 (Getting Started)
Introduction to the Lab; The What and Why of a Business Plan; Understanding the Logic of the Plan; Understanding Your Audience; Organizing Your Team and Your Time; Overcoming Flaws in Plans; Ideation and Concept Generation; Business Concept Selection and Team formation; Writing Up the Business Concept and Ensuring All the Value-Creating Components Are Touched Upon; Begin discussion of The Industry

Session 2: 1/17 (Section I of Plan: The Industry)
Library Resources; Assessing the Industry in Which You Will Operate: Definition, Size, Structure, Trends and More;

Session 3: 1/24 (Section II of Plan: Your Company and Its Offering)
The Company Itself. Your Core Business Concept; Capturing the Products and Services to be Sold; Differentiation; Creating Barriers; Entry and Growth Strategy

Session 4: W 1/31 (Section III of Plan: The Market)
A Look at Your Market: Market Definition, and Putting Numbers on Market Size and Potential

Session 5: W 2/7 (More on Section III of Plan: The Market)
More on the Market: How Your Buyers Buy and How to Segment Them and Prioritize Target Audiences, How to Analyze Competitors and Establish Competitive Positioning

Session 6: W 2/14 (Section IV of Plan: Economics or How You Make Money)
The Economics of the Business: Determining the Cost Structure, Estimating Breakeven and Evaluating Operating Leverage

Session 7: W 2/21 (Section V of Plan: Marketing or How You Make Sales Happen)
The Creative (and Guerrilla) Marketing Plan; Promotional Mixes, Pricing and Distribution

Session 8: W 2/28 (Section VI of Plan: Research & Development and IP)
How to Write Up Design & Development; What to Cover on Technology and Information Systems; How to Deal with Intellectual Property

SPRING BREAK: 3/6 - 3/10

Session 9: W 3/14 (Section VII of Plan: Operations and Your Operating Model)
Operations or A Day in the Life, Production and Service Delivery, Logistics; Staffing

Session 10: W 3/21 (Section XI of Plan: Your Financial Statements)
Setting Up Pro Forma Financial Statements: Cash Flow, Income Statement, Balance Sheet

Session 11: W 3/28 (Section XI of the Plan: More on Your Financial Statements)
This will be a one-on-one help session for individual teams as they work through putting
together their own financial statements

**Session 12: W 4/4 (Sections VIII, IX, and X of Plan: Management Team, Risks, Timeline)**
The Management Team, Boards and Advisors; Human Resource Management; What to Say about Risks and Contingencies; Putting Together the Master Timetable

**Session 13: W 4/11 (Section XII of the Plan: the Deal as well as the Executive Summary)**
Figuring Out How Much Money You Need; The Deal or Offering; Writing the Executive Summary; Tying Up the Loose Ends and Putting it All Together;

**Session 14: 4/18** Tips for Presenting a Business Plan to Investors and Judges

**Session 15 & 16: 4/20 - 4/21: Finals of 2017 UF Big Idea Business Plan Competition (you must attend both half-days of the presentations)**

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**Schedule for 2017 GATOR BIG IDEA BUSINESS PLAN COMPETITION**

**November 15, 2016:** Competition Opens

**December 15, 2016:** Intent to Compete forms due to Center for Entrepreneurship & Innovation

**January 10, 2017:** 5:15 pm, Reitz Student Union, Grand Ballroom: Business Plan Orientation and Mixer

**January 10, 2017:** 6:15-8:10 pm, Reitz Student Union, Grand Ballroom, Mandatory general meeting of all the teams in competition—Kick off of Business Plan Lab

**January 17, 2017:** 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Section I of Plan & Library Resources

**January 24, 2017:** 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Section II of Plan

**January 31, 2017:** 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Section III of Plan

**February 7, 2017:** 6 pm, 2-3 page simple business model (overview of your proposed ventures) is due.

**February 7, 2017:** 6:15-8:10 pm, Little Hall 101, Business Plan Lab: More on Section III of Plan

**February 14, 2017:** 6:15-8:10 pm, Little Hall 101. Business Plan Lab: Section IV of Plan

**February 21, 2017:** 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Section V of Plan

**February 28, 2017:** 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Section VI of Plan

**March 6-10, 2017:** Spring Break - No Class

**March 14, 2017:** 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Section VII of Plan

**March 21, 2017:** 6:15-8:10 pm, Little Hall 101, Business Plan Lab: More on Section XI of Plan
March 24, 2017: 6:15-8:10 pm, Center for Entrepreneurship & Innovation, Initial draft of business plans due.

Week of March 27, 2017: Individual meetings with teams to provide feedback on initial drafts.

March 28, 2017, 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Sections XI – Help Session

April 4, 2017: 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Sections VIII, IX, X

April 6, 2017: Final draft of business plans due.

April 10, 2017: The 16 teams selected for the semi-final round will be notified by 5:00 p.m.

April 11, 2017: 6:15-8:10 pm, Little Hall 101, Business Plan Lab: Section XII and Executive Summary

April 14, 2017: Finalist revised plans due by noon (Center for Entrepreneurship & Innovation-Bryan 133)

April 18: 6:15-8:15 pm, Business Plan Lab, Tying it All Together and Making the Oral Pitch