

ENT 6006
Entrepreneurship
University of Florida
Summer A, 2017, 11:00-1:45

I. Instructor

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II. Contact Information

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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.

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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 opportunity recognition and assessment;
- 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 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.

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VI. Texts and Supplemental Materials

- 1) Spinelli and Adams (2011), *New Venture Creation*, 10th edition, McGraw-Hill Publishing.
- 2) *Nuts and Bolts of Great Business Plans* published by UF Entrepreneurship Program.
- 3) Osterwalder and Pigneur (2010), *Business Model Generation*
- 4) Ries (2011), *The Lean Startup*
- 5) Metrick & Yasuda (2011), *Venture Capital & The Finance of Innovation*, 2nd Edition

VII. Evaluation of Student Performance

Class Participation (includes case discussions)	15%
Case Presentation	25%
Business Pitch (Presentation of Business Plan)	20%
Business Plan	<u>40%</u>
	100%

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 four 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 one time prior to presenting their case solution. A typical case involves about twenty hours of prep time by the team.

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XI. Business Plan Project

Each student is required to develop a business plan for an original business idea of your choosing. No bars, restaurants, or businesses targeted to 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 plan. Your business plan 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 defensible.

XII. Teaching/Learning Style

The course will involve a mix of weekly lectures, power-point 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.entreworld.com
stvp.stanford.edu/

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

The Individualized Corporation
The Maverick Mindset
Real Time
Leadership Jazz

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Successful Strategies Entrepreneurs Use...
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
Zero to One

Crossing the Chasm
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). All cases are on the course website.

Week 1 May 8-10	Topics: Business Model Introduction; Definition of a Business Model; The 9 Building Blocks (Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partnerships, Cost Structure); Business Model Canvas Guest Speaker (May 8 th): Armand Sepulveda, Co-Founder & CEO at Dycap Media Solutions, Inc.
	Readings: ⇒ Business Model Generation Text, pages 14-44
	Assignments: ⇒ Form teams for cases; select cases ⇒ Case Week 1

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Week 2 May 15, 17	<p>Topics: Patterns of Business Models Unbundling Business Models, The Long Tail, Multi-sided Platforms, Free as a Business Model, Open Business Models</p> <p>Guest Speaker (May 15th): James Parenteau, Co-Founder & CEO at ViperQ, LLC</p> <p>Readings: ⇒ Business Model Generation Text, pages 56-118</p> <p>Assignments: ⇒ Business concept, company name, to be submitted next week (Monday) ⇒ Case Week 2</p>
Week 3 May 22, 24	<p>Topics: From Business Model to Business Plan Understanding How to Put Together a Great Business Plan (Market Research and Analysis, The Economics of the Business; Marketing Plan, Design and Development Plans, Manufacturing and Operations Plan, Critical Risks, Problems and Assumptions, The Financial Plan, Proposed Company Offering)</p> <p>Visit to Innovation Hub (May 24th, 9 a.m.)</p> <p>Readings: ⇒ New Venture Creation, Chapter 7 ⇒ “Nuts and Bolts of Great Business Plans”</p> <p>Assignments: ⇒ Case Week 3</p>
Week 4 May, 31	<p>Topics: Opportunity Recognition and Opportunity Assessment. Drivers of Opportunity, Pattern Recognition, Window of Opportunity, Screening Criteria (The Characteristics of High-Potential Ventures)</p> <p>Readings: ⇒ New Venture Creation text, Chapter 4, 5</p> <p>Assignments: Case Week 4</p>
Week 5 June 5, 7	<p>Topics: Venture Financing Family and Friends, Crowdfunding, Accelerators, Angel Financing, Venture Capital, Corporate Venture Capital, Debt Financing, Initial Public Offering, Valuation</p> <p>Readings: ⇒ Venture Capital & The Finance of Innovation- Chapter 1, 2, 5 ⇒ New Venture Creation text, Chapter 12, 13</p> <p>Assignments: ⇒ Case Week 5</p>
Week 6 June 12, 14	<p>Topics: Lean Start-up Validated Learning, Minimum Viable Product, Pivot, Build-Measure-Learn</p>

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	Readings: ⇒ The Lean Startup
	Assignment: ⇒ Case Week 6 ⇒ Presentations of Business Plans ⇒ Business Models due on June 16 by 5:00 p.m.
Rest of Life	Think Entrepreneurially!

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General Outline for a Case Analysis & Presentation

Kourosh Shafi, 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

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- 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

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