

Introduction to Entrepreneurship
ECON 125, Fall 2016
T/TH: 11 am – 12:15 pm
Genome Sciences Building Auditorium (G100)

Instructors

Buck Goldstein

University Entrepreneur-in-Residence and Professor of the Practice
buck_goldstein@unc.edu | Gardner 104-D | (919) 966-3682

Jed Simmons

Entrepreneur-in-Residence and Professor of the Practice
jedsimmons@unc.edu | Gardner 104-A | (917) 940-7703

Teaching Assistants

Allie Polk (615) 336-3269 akpolk@live.unc.edu	Priyesh Krishnan (919) 308-7784 pkrishna@live.unc.edu	McNair Mitchener (704) 773-3236 mcnairhm@live.unc.edu
--	--	--

Office Hours

- **Buck Goldstein:** Tuesdays 1-3 PM in Gardner 104-D, or by appointment.
- **Jed Simmons:** Tuesdays and Thursdays from 1-3 PM at 1789 or Gardner 104-A, or by appointment.
- **Allie Polk:** Coaching hours offered on Mondays and Wednesdays from 3:30-4:30 PM in the Entrepreneurship Suite. Allie will be available to work with teams and individuals on their class ventures or on entrepreneurial ventures developed outside class.
- **Priyesh Krishnan:** Priyesh will be available for grading feedback. His office hours around the midterm and end of the year will be posted on Sakai.
- **All TAs:** Feel free to reach out to any of the teaching assistants to set up a time to meet. They will be happy to answer questions, grab coffee, help with projects, or just talk about life.

Welcome to Introduction to Entrepreneurship

In this syllabus we explain what we expect you to learn, how the class will be organized and graded, and what you can expect from the instructional team to help you achieve your objectives. We also set forth the assignments and readings, but expect change as we go along. After all, this is a course on entrepreneurship, which is all about change.

The Course

An entrepreneur has been defined as one who identifies an opportunity, gathers the necessary resources, creates a project or venture, and takes ultimate responsibility for its success. This course will explore the six steps in the entrepreneurial life cycle, drawing upon the work of classic scholars in the field. It will also provide you with an opportunity to apply the knowledge you gain to a project or venture you will develop as part of an in-class team. The class will employ several distinctive approaches including the following:

- **Video Modules:** The six video modules form the foundation of the course and will be available online to be viewed outside of class. Each lecture will anchor a set of class modules designed to help you better understand and apply the content of the videos. A short online quiz will be administered after each video, as indicated on the schedule. Each quiz is structured to allow an immediate online review of questions that were missed with an opportunity to correct your error.
- **Required Readings and Videos:** Required readings and videos are designed to provide a deeper understanding of the matters covered in lectures as well as to provide unique insight into the life of an entrepreneur. These materials are listed on the class schedule. The daily attendance, midterm, and final exam will have questions based upon the readings and videos.
- **Supplemental Readings:** Readings posted on Sakai that are not listed as “prep work” in the class schedule are optional and will not be included in the midterm or final exam.
- **Outside Speakers and Lecturers:** We have arranged for you to be exposed to an extraordinary group of outside speakers and lecturers. Questions based on these lectures will appear on the midterm and final exam.
- **Class Projects:** The class project is central to achieving the learning outcomes we seek. It will allow you to apply all that you learn from the lectures and the speakers. It will also form the basis for a series of in-class exercises that will result in five “deliverables” to be turned in according to a timeline provided by the instructors. A detailed explanation of the project deliverables and the timeline will be reviewed in class and posted on Sakai. Toward the end of class, we will have a competition for the best projects with a final “bake-off” on the last day of class.

We've structured the course to cover the 6 steps of the entrepreneurial life cycle: thinking, listening, planning, clarifying, supporting, and iterating. Each step will be covered in a module that will involve a video lecture, an in-class exercise, and one or more outside resources designed to reinforce the lessons from the video. A more detailed description of each module follows:

- 1. Think:** We start at the beginning with your big idea and where it comes from—your everyday experience and known sources of innovation as well as experts who will present some huge challenges in what we will call “reverse pitches.”
- 2. Listen:** This second phase of the entrepreneurial life-cycle encourages you to take the big idea you’ve thought about and solicit feedback from the people whose problem you’re trying to solve.
- 3. Plan:** Strategy, the art and science of being different from your competition, is the next element we introduce based on the work of Michael Porter.
- 4. Clarify:** We coach you on how to refine your big idea and communicate it clearly to a wider audience.
- 5. Support:** To transform your big idea into reality, you’ll need the personal, professional, and financial resources we discuss in this module.
- 6. Iterate:** This final step of the entrepreneurial life cycle outlines a method to continue thinking, listening, planning, clarifying, and supporting your big idea.

What You Will Learn

- 1.** How to identify entrepreneurial opportunity;
- 2.** How to turn an entrepreneurial opportunity into a workable and sustainable project or enterprise;
- 3.** How to work with a team to achieve a desired result; and
- 4.** How to pursue one or more of the opportunities raised in the class through a more intensive course of study

What We Expect of You

Attend class, watch the video lectures, do the readings, engage with the speakers, and actively participate as a team member in developing the in-class project. **In order to encourage active engagement in the classroom, use of laptops, tablets and cell phones in class is strictly prohibited except during designated time periods.** If there is an important reason that you need an exception to this rule, please contact one of the professors.

What You Can Expect of Us

We will be well prepared for each class, answer your questions (there are no dumb questions), and facilitate discussion and active learning. In short, we want you to succeed in this course and hope to pave the way for your participation in additional courses in innovation and entrepreneurship.

Course Resources

Video Content (posted on Sakai)

Much of the “lecture” content for the course is provided in a set of videos posted on Sakai. As you’ll see, these videos are drawn from the UNC “What’s Your Big Idea?” course on Coursera. These videos will give you a foundational understanding of entrepreneurship and innovation. You’ll watch the assigned videos before the first class in each module and take a quiz designed to facilitate mastering the material. This out-of-class preparation will enable us to dig deeper during our time together in the classroom.

Book (required—available for purchase in paperback at Student Stores and on Amazon)

- Osterwalder, Alexander. *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. Wiley. 2010.

Readings and Videos (posted on Sakai or linked in the course schedule)

The Technology

- Poll Everywhere (required)— Register for an account, if you haven’t already, at: <https://www.polleverywhere.com/register?p=1jac-1a5v>. For guidance, look at ITS’ help page: <http://help.unc.edu/help/register-for-poll-everywhere-students/>
- Spotify (optional)— Sign up for a free Spotify account so you can access the ECON 125 Playlist. You can download Spotify here: www.spotify.com. To subscribe to the class playlist click the following link: <http://open.spotify.com/user/1232208190/playlist/3VVQQFTXsPfY9HteQtrcO3>
- Twitter (optional) – Follow Professor Goldstein (@buckgold1) on twitter to get access to interesting articles and updates.

Review Sessions: Review sessions led by the teaching assistants will be available before the midterm and the final exam at times and places to be announced.

Speaker Lunches: We plan to have numerous accomplished speakers during the semester. Lunches will generally be held in the Entrepreneurship Suite (104 Gardner) immediately after class, and all members of the class are invited. Take advantage of the opportunity. Getting to know accomplished entrepreneurs is one of the best ways to become one.

Grades

- 1. Class Participation (5%):** Attendance will be monitored by Poll Everywhere questions at the start of class or by coaches at coaching sessions. Your 5 lowest scores will be dropped, which should cover any absences or misunderstanding of the course materials. By reading and viewing the assigned materials, you will sharpen your analytical skills and better prepare for class. If you don't participate, you will miss out on an important part of the class experience. You should also be respectful of all members of the class; we will all benefit from broad-based participation.
- 2. Quizzes (2.5% each):** A short multiple-choice quiz will be administered at the end of the instructional videos that introduce the six modules. The quizzes will only cover the content of a single module. The quiz will be structured so that missed questions can be reviewed and answered a second time. You will complete the quiz online within Sakai prior to the class listed on the schedule.
- 3. Midterm Exam (25%)*:** One midterm exam composed of multiple-choice questions about the main concepts covered in the course will be administered as a means of monitoring your progress and allowing for continuous improvement.
- 4. Final Exam (25%)*:** The final exam will largely follow the format of the midterm and will be designed to test the concepts and skills we have covered during the semester.
- 5. Group Project (30%):** The class will be divided into teams of approximately 5 members each. Each team will undertake a project based on the class theme of Internet of Things (IoT). The project will include a set of five deliverables that will be submitted over the course of the semester. Project details and timelines will be reviewed in class and posted on Sakai. Each team will be assigned an experienced entrepreneur as a coach and that coach will work with the team throughout the semester. At the end of the semester, each team will participate in a competition where they must "pitch" their idea to their coach and a group of their peers. The winning teams will participate in a final in-class "bake-off" on the last day of class. In the past, the winning teams have attended a basketball game with the Chancellor and appeared on the Jumbotron.
- 6. Extra Credit:** Several opportunities will arise for extra credit in this class. For example, if you pitch an idea at the first coaching session and as a result become a team leader, you

will receive an extra credit point. All accumulated extra credit points will be added to your final exam grade.

Grading Scale

Final grades will be calculated with the following grade scale:

≥95 = A, ≥90 = A-, ≥87 = B+, ≥83 = B, ≥80 = B-, ≥77 = C+, ≥73 = C

Your grade will round to the nearest number (EX an 89.5 is an A-, while an 89.4 is a B+).

***Missed Exams:** Make-up exams are not permitted for unexcused absences. Students who fail to attend an exam will be given a grade of zero for the exam. You are forewarned to schedule your time properly and make proper arrangements for potential conflicts. If you must miss the midterm or the final exam due to a valid excuse such as illness or death in the family, you must contact one of the instructors (not a teaching assistant) prior to the administration of the exam and provide an acceptable explanation for missing the exam. A make-up exam may be administered for individuals with acceptable excuses.

The Honor Code

The Honor Code governs your behavior in this class and all others at the University. The instructors of this course are committed to treating Honor Code violations seriously and urge all students to become familiar with the Code's terms (<http://instrument.unc.edu>). If you have any questions about the Code's application, it is your responsibility to ask the Teaching Assistants.