

**ECON 325 Fall 2019 v2.0**

**Entrepreneurship: Principles, Concepts, Frameworks and Fluency**

Tuesday and Thursday, 12:30pm - 1:45pm

Gardner Hall Room 008 (basement)

*Other Rooms as announced*

(see Schedule below)

**Professors**

**Charles Merritt (Lead Instructor)**

Professor of the Practice and Entrepreneur in Residence, Shuford Program, 104 Gardner Hall  
Office Hours: Tuesday/Thursday 2:00 - 4:00pm (E Minor Suite) and by appointment

**Jed Simmons (Strategy Module co-instructor) [jedsimmons@unc.edu](mailto:jedsimmons@unc.edu) (917) 940-7703**

Professor of the Practice and Entrepreneur in Residence, Shuford Program, 104 Gardner Hall  
Office Hours: By appointment in the Shuford eMinor Suite

**Module Lecturers / Workshop Leaders:**

**TAs:**

- Shiva Bakhtiyari, [shivab3@live.unc.edu](mailto:shivab3@live.unc.edu), Undergraduate Learning Assistant
- Graduate TA TBD

**Class Description (Prerequisite Econ 125, ECON 57H or Instructor approval)**

Econ 325 is designed to provide a foundation in several important principles, frameworks and concepts that will help you in your Entrepreneurial journey. We want you to become more *literate* and *fluent* around launching and building a business including understanding and talking to your customer, strategies for competing and growing, design thinking, building your brand, funding an early product (and maybe a company) and managing the finances of your startup. We hope to give you a “common language” that will make you stronger on your Entrepreneurial journey, whenever and however that may happen, as well as in more traditional career paths.

Econ 325 is primarily for students admitted to the Shuford Minor in Entrepreneurship. Econ 125 or ECON 57H is a prerequisite to this class. Econ 125 introduced you to fundamental entrepreneurship concepts such as the Business Model Canvas, customer feedback, pivoting, the MVP, the customer empathy map, teamwork, pitching, and the thinking of Peter Drucker and Michael Porter. In 325, we will embrace your 125 learning while taking you deeper in three key areas: understanding consumers/customers, company strategy, and entrepreneurial finance. Additionally, we'll give you exposure to other key skills along the way, like marketing and branding.

The course will be taught by the professors and guest lecturers in a series of three core *Modules*, as outlined further in the syllabus. During the semester, we will

- provide a few key frameworks and practices for discovering, developing, validating, understanding, and talking to customers and consumers (Customer Insights into Action Module);
- help you understand key financial concepts, principles and metrics around managing your company's money and profitability, raising capital and understanding ownership and valuation (Entrepreneurial Finance Module);
- introduce key strategic frameworks for starting, growing, and expanding your business and building competitive advantages (Strategy Module);
- allow you to explore what it takes to apply to an accelerator program like Y Combinator;
- push your critical thinking;
- get you ready for your internship and early career decisions.

## Goals and Learning Objectives

ECON 325 is about helping you become fluent in key concepts, principles, frameworks, metrics & vocabulary in Entrepreneurship and Innovation. We hope to give you a “common language” for your entrepreneurship journey and experiences. While we will go beyond the surface on much in the class, we want to give you a broad understanding of the *Modules*. If you want to go deeper on any of these, there are other classes and resources available at UNC and online. The *Modules* are:

- Turning Customer Insights Into Action (Instructor: Merritt)
  - Learn and apply additional approaches for how to gather deeper customer insights
  - Learn and apply additional approaches for how to make sense of all the data collected with the goal of identifying opportunity areas
  - Learn about and apply the power of storytelling
  - Learn about additional tools, methodologies and real-life examples of how to turn customer insights into action
- Entrepreneurial Finance & Capital Formation (Instructors: Professor John Hand and Charles Merritt)
  - Develop a basic understanding & fluency of the elements, form & meaning of Entrepreneurial Finance and basic accounting principles and metrics including income statement, balance sheet, cash flow statement, EBITDA and ratios and metrics.
  - Understand forms of capital available to companies at different stages in their life cycles with a focus on what forms are available for profit & nonprofit startups and key concepts in Capital Formation.

- You'll get a better understanding and become more fluent in important areas in capital formation such as Venture Capital, Exit, Burn Rate, Uses of Cash, and Valuation (and others). The goal is to help you become comfortable around investors.
- Strategy: Building and Growing your Company (Instructors: Charles Merritt and Jed Simmons)
  - Look at Company strategy through the lens of key frameworks including
    - Disruptive Innovation,
    - The Five Forces: Drivers and barriers to sustainable competitive advantage,
    - Corporate Strategy,
    - Culture as strategy,
    - Establishing a unique set of activities and competitive advantages

## **Resources**

There is no text book for this class. You will be assigned;

- Cases (available in the Course Packet online via Harvard Publishing - see email)
- Readings (via the Course Packet or online links)
- Podcasts and videos via online links.

There will be a Course Packet available online via Harvard Publishing (link to be emailed) and articles required for the course. You can also have digital access to the Cases and a few of the readings if you would like. We will let you know when the Course Packet is available via email and in class. You will not need it for the first few class sessions.

**The Syllabus will be updated throughout the Semester.** Be careful not to download or print v1.0 of the Syllabus and use that for the remainder of the semester. Changes to assignments, locations, readings, etc. do occur and we use email and class notifications as well as postings on Sakai and new versions of the Syllabus (e.g. v2.0).

### **We use email a lot in this class.**

Seriously, a lot. We use Sakai and email to facilitate communication and post various resources needed for class. Please read all emails/messages that originate for ECON 325 from Sakai. **“I missed the email” is not an acceptable excuse for missed work, readings, assignments, etc. Pay attention to emails as they will include details on readings, assignments and other important class information.**

### Some blogs we like:

As you enter the working world, you will find many of your colleagues, customers, partners, and industry members read and follow resources dedicated to your chosen industry or field. They will read newsletters, publications, blogs, etc. We want to encourage you to get in the habit of doing the same. Therefore, we suggest you start following a blog about the world of Entrepreneurship, Innovation, Fundraising, etc. Here are a few we like and recommend.

- [paulgraham.com](http://paulgraham.com)
- [avc.com](http://avc.com)
- [abovethecrowd.com](http://abovethecrowd.com)
- <https://www.youtube.com/channel/UCkkhmBWfS7pILYIk0izkc3A>
- [foundersgrid.com/vc-blogs/](http://foundersgrid.com/vc-blogs/)
- <http://thisweekinstartups.com/>
- <https://gimletmedia.com/startup/> (Season 1 - first 14 episodes)
- <http://fortune.com/tag/term-sheet/>
- <https://www.crunchbase.com/#/home/index>
- <https://news.crunchbase.com/news/>
- <https://500.co/blog/>
- <https://techcrunch.com/>
- <https://www.npr.org/podcasts/510313/how-i-built-this>
- <https://stratechery.com/>
- <http://www.designkit.org/resources>
- <https://dschool.stanford.edu/resources/the-bootcamp-bootleg>
- <http://homebrew.co/#viewpoints>

There are many more. Feel free to recommend others. You also might benefit from and enjoy skimming or reading business publications like the Wall Street Journal, Fortune, The NY Times, Forbes and others.

### Syllabus Changes

As stated above, this syllabus sets the basic schedule, but things can, and will, change as we have a number of guest speakers, lecturers and Workshops. We will respond to changes as necessary, and ***we will amend the syllabus and assignments as***

**needed.** Any changes to assignments or class expectations will be made with advance notice to you. We will post the latest syllabus on Sakai as changes are made but pay attention to the emails and class announcements if you are not sure of an assignment, upcoming class, etc. When in doubt, please ask an instructor, Learning Assistant or the TA.

**The Schedule of classes and assignments will change throughout the semester so pay attention to the latest Syllabus posted, emails and class announcements.**

Our **Learning Assistant** is a great resources. They have taken the class and understand the expectations, assignments, etc. Also take advantage of **Office Hours** with the Instructor.

## **Attendance**

Attendance in class is required and we will take daily attendance via a sign-in sheet or tools such as Poll Everywhere. **You are responsible for signing the attendance sheet every class. If you do not, it will be an unexcused absence.**

We will not accept, "I forgot to sign the attendance sheet". There is no flexibility on this. If we find that you have had someone else sign for you (or otherwise gamed the system) you will receive a grade of "F" for the course and the matter will be sent to the Honor Court.

You are allowed two unexcused absences. If you have more than 2 unexcused absences, your final class grade will drop by a half letter grade (so A becomes A-, A- becomes B+, etc.) More than 3 unexcused absences is subject to the Professors decision for further penalty.

Excused absences are as follows:

- **Illness:** If you are sick, you must let us know during or right after. You must submit the homework due no less than three days after you are better or make other arrangements with the instructor to . If you are absent more than one day for illness, we will need a Doctors note for any subsequent days.
- **Personal or family emergency:** please notify us in advance if possible. We understand that things happen in life and you may need to prioritize accordingly. You will need to submit any assignments due, but come talk to us or call us to decide when and how best to do that.

- Out of town interviews: limited to 1 and **only if notified in advance**. We know people need to get internships, jobs, etc. but if you don't notify us in advance, it will be unexcused. You must submit the homework due that day on the day it is due.
- Religious holiday observance.
- Varsity athletic participation.

**Important Note:** For all absences, we will only count it as unexcused **only if you notify us in advance or during**. "Oh I was sick that day" or "I was in Charlotte for an interview" emails later in the semester or during the final grading period after the exam will not be accepted. **This is non-negotiable.**

Be on time to class. If you will be late or have to leave early, please let us know. Being late can result in a half or full class deduction depending on when you show and if you notified us (or not).

**All emails related to class attendance should be directed to Charles and the Undergraduate Learning Assistant. Only Charles can determine an excused absence.**

## Assignments and Grading

There will be a variety of assignments and graded deliverables in this course, ranging from individual assignments to group work to case "write-ups", briefs and a final exam. For all assignments, we will send an email with the specific assignment. We will also post assignments on Sakai. Our goal is to give you sufficient time to prepare your assignments. Some will come a week in advance, others might only be a few days as they may be tied to something in class that week.

Late submissions will be accepted for five days after the due date. For each day the assignment is late, you will receive a half a grade (or point equivalent) deduction to your grade. After five days, the assignment will receive a zero.

- **Briefs**

*Briefs* are short answers related to the readings, podcasts, and Cases. We will give you the *Brief* questions via email and on Sakai and want brief answers or thoughts on each. In some instances, we are looking for key facts from the readings or podcasts. In some, we might ask you to use the readings or podcasts and briefly share some original thoughts. For example, you might answer the question "What is the success trap?" (in the Strategy Module) with the facts from the

reading but then add a couple of personal reflections on how you might take that into a startup, job, company, project, or even personally, etc.

Unlike Case Write-ups, you don't have to write Briefs from the POV of a Founder. You can if you want. We want to know you have read the article and focused on a few key learnings (the questions we give you) and if you want add some additional thoughts (extra learning for you).

- **Strategy Module Case Write-up**

We will cover four Cases in the Strategy Module. We expect you to read each one and come to class prepared to talk about each Case. We love students to openly participate in the class discussion about the Case, the company and entrepreneurs. We will call on people to participate (“cold calls”). So come to class prepared.

You will choose one of the four Cases and do a deeper dive - the Case “Write-up”. This Case “Write-up” is an individual assignment that’s up to 4 written pages. We will give you a series of *Thought Starters* for the basis of your *Write-up* via email and Sakai. We want you to cover the *Thought Starters* and then take your thinking beyond the prompts. For the other three Cases, you will read the Case and do a *Brief* on the Case (see above - *Briefs*).

For some of you, this will be the first time you read and do work on a Case. We will take time in class and via email to share the assignments and our expectations of your Case “Write-ups” and “Briefs”. Here are a few expectations for your “Write-up”:

- Be the Founder: Did you approach your “Write-up” as a founder or member of the senior leadership (written from first person as “I” or “We” NOT “They”). Minimum of 5 points deducted if not.
- Answer all *Thought Starters*: Did you provide answers and ideas on ALL the Thought Starters. Minimum of 5 points deducted per Thought Starter not answered.
- Bring in the Class: Did you reference principles, concepts and learnings from the 325 class discussion and materials (or even 125 learnings). Minimum of 5 points deducted if not.
- Beyond the Facts: Did you go beyond the facts of the Case? We want you to use the facts to tell a story and share your ideas. If you just repeat the Case facts in an organized way the grade will be a B- at best.

We will share more in class on other assignments including the Y Combinator Application, Finance Short Answers, etc.

## **Class Grade System**

Each of the course modules will be weighted as noted below in determining your final grade for the course. In general there will be a number of low stakes assignments and a few higher value assignments in each module. You will have a combination of group and individual grades, with the bulk of the group work in the design module and related to the Y Combinator Application. The most significant individual course assignment is a detailed case write up in the Strategy Module. The exam is a multiple choice test that is comprehensive on the key concepts and frameworks learned over the semester.

- Customer Insights Into Action Module      20% (includes assignments in course intro)
- Finance Module                                      15%
- Strategy Module                                    25%
- Y Combinator Project                            15%
- Attendance & Participation                    10%
- Final Exam                                            15%

Assignment and evaluation grades will be converted to final letter grades with the following ranges:

>94 = A	>83 and <87 = B	>73 and <77 = C	>60 and <67 = D
>90 and <94 = A-	>80 and <83 = B-	>70 and <73 = C-	<60 = F
>87 and <90 = B+	>77 and <80 = C+	>67 and <70 = D+	

I do not “round up” to the nearest whole number. For example, if your final average is 89.9, you will receive a B+ for the semester. If you have questions about your grade on a particular assignment, you need to address your concern soon after you receive the grade as I will not revisit assignment grades at the end of the term. I will always adjust for clerical error on my part (assignment grade wrong in Sakai, missing grade in gradebook, etc.) but I will not adjust any grades at the end of the term.

**Class participation** We want you to be an active participant in the Econ 325 and Shuford eMinor program. We are building a Community and want you to participate. We expect you to come to class (see note on excused absences above). We also want you to participate in the class discussion and come to office hours. This class is intended to be a learning lab and joining the conversation is important to your experience.

We also want you to take advantage of the office hours the Professors and other lecturers provide. Join the 325 Community! Come to class, engage as an active member, come to office hours and be a good team and class member.

With 50+ students in the class, it is harder to give you detailed written feedback on each assignment. I suggest you come see me during office hours to get feedback on assignments and discuss any grading questions throughout the semester. Or email me. As noted above, I will not have discussions with you about an assignment grade at the end of the semester when weeks and months have passed. I will seek to be as timely as possible throughout the semester on grades so you know where you are.

## **About cold calls...**

Instructors may utilize “cold calls” in class. It is a common practice in most graduate and professional school classes. On any given day, you may be randomly called to answer a short question, or speak briefly on some aspect of a reading or assignment. In short, you are always responsible for the content of any readings and, of course, any assignments. You will not be “graded” *per se* on your cold call answer but your grade may suffer 1) if you are not there when called (like an unexcused absence), or 2) have clearly not done the work to prepare for class. So, come to class and be prepared. That is what we expect. It is your opportunity to learn and practice important skills we hope will help you in your journey at UNC and beyond.

## **Computers/Laptops in the classroom**

**The class rule is simple - all mobile devices and laptops are OFF and AWAY for every class.** There will be times in the class when we ask you to use your phones or laptops (such as Poll Everywhere, Mentimeter, etc.) but once done, please put them away. Computer use at other times may result in a reduction of your attendance grade – if you are surfing, messaging, social media browsing, etc., you are effectively absent from the class. If there are issues or concerns around needs for electronic note taking, etc., please discuss with the Learning Assistant or the instructor so we are aware.

## **Team Assignments**

Some of the work in this class is done in teams. You will be assigned to a team randomly. Team assignments should be submitted by only one member of your team to Sakai or as directed by the instructor. Each team member will share the same assignment grade. Needless to say, a team's success is dependent on full and active participation of all team members.

Good teamwork is essential if your team is to perform effectively. In order to ensure full participation of all team members in the process, students will have the opportunity to complete a peer assessment form at the end of the semester. At instructor's discretion, your peers' assessments of your contributions to the team's work may influence your individual grade via a reduction in the attendance and participation portion of your grade.

## **Honor Code:**

It is expected that you will conduct yourself within the guidelines of the University honor system (<http://honor.unc.edu>). All academic work should be done with the high levels of honesty and integrity that this University demands. If you have any questions about your responsibility or your instructor's' responsibility as faculty members under the Honor Code, please see the course instructors.

## **Seeking Help:**

If you need individual assistance, it is your responsibility to meet with an instructor during office hours or to set up an appointment. If you are serious about wanting to improve your performance in the course, the time to seek help is as soon as you are aware of the problem – whether the problem is difficulty with course material, a disability or an illness. We highly encourage attending office hours.

## **Diversity:**

The University's policy on Prohibiting Harassment and Discrimination is outlined in the Undergraduate Bulletin <http://www.unc.edu/ugradbulletin/>. In summary, UNC is committed to providing an inclusive and welcoming environment for all members of our community and does not discriminate in offering access to its educational programs and activities on the

basis of age, gender, race, color, national origin, religion, creed, disability, veteran's status, sexual orientation, gender identity, or gender expression or disabilities.

### **Special Accommodations:**

If you require special accommodations to attend or participate in this course, please let the instructor know as soon as possible. If you need information about disabilities visit the Department of Disability Services website at <http://disabilityservices.unc.edu/> or call (919) 962-8300. "Accessibility Resources & Services: UNC-Chapel Hill facilitates the implementation of reasonable accommodations for students with learning disabilities, physical disabilities, mental health struggles, chronic medical conditions, temporary disability, or pregnancy complications, all of which can impair student success. See the ARS website for contact and registration information: <https://ars.unc.edu/about-ars/contact-us>"

"Counseling and Psychological Services: CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their website: <https://caps.unc.edu> or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation to learn more."

**ECON 325 Fall 2019 - Entrepreneurship: Principles & Practice (Draft - Subject to Revision)**

Tuesdays/Thursdays 12:30pm - 1:45pm

Gardner 008

**Customer Insights Module:** Charles Merritt

**Finance Module:** Charles Merritt, Professor John Hand

**Strategy Module:** Charles Merritt, Jed Simmons

**ULA:** Shiva Bakhtiyara, shivab3@live.unc.edu **Graduate TA:** TBD

Class	Date	Class Topic/Instructor(s)/ Location	Work (subject to Change)
<b>Introduction to ECON 325</b>			
1	8/20	Introduction to ECON 325  <i>Merritt</i>	In class active learning exercise  Course overview  Assignment: Reflection on in class exercise (Sakai) Due by 12:00pm on 8/22
2	8/22	Why entrepreneurship?  Guest Speaker via Zoom - <a href="#">Brad Feld, Foundry Group</a>  Preview of Customer Insights Into Action module  <i>Merritt</i>	<b>Pre-class assignment:</b> Thought questions on readings (Sakai) due by 12:00pm on 8/22  Links: <a href="https://www.feld.com/archives/2017/07/the-loneliness-of-an-entrepreneur.html">https://www.feld.com/archives/2017/07/the-loneliness-of-an-entrepreneur.html</a>  <a href="https://www.feld.com/archives/2015/07/sometimes-ask-juice-really-worth-squeeze.html">https://www.feld.com/archives/2015/07/sometimes-ask-juice-really-worth-squeeze.html</a>  <a href="http://blog.samaltman.com/founder-depression">http://blog.samaltman.com/founder-depression</a>

			<a href="https://www.inc.com/magazine/201309/jessica-bruder/psychological-price-of-entrepreneurship.html">https://www.inc.com/magazine/201309/jessica-bruder/psychological-price-of-entrepreneurship.html</a>  <a href="https://www.inc.com/nate-klemp/4-strategies-techstars-co-founder-vc-brad-feld-uses-to-stay-sane-in-startup-enviornments.html">https://www.inc.com/nate-klemp/4-strategies-techstars-co-founder-vc-brad-feld-uses-to-stay-sane-in-startup-enviornments.html</a>
<b>Customer Insights Into Action Module</b>			
3	8/27	<p>Why Entrepreneurship and the Cost of Entrepreneurship, Day 2</p> <p>Team intros and working agreement</p> <p><i>Merritt</i></p>	<p>Review and debrief from prior class.</p> <p>In class work: meet your team</p> <p><b>Team Assignment:</b> due (Sakai) by 12:00pm on 8/29</p> <ul style="list-style-type: none"> <li>• Team Working Agreements</li> <li>• Schedule for when team is going to get together in person over the course of the module to work on team assignments</li> </ul>
4	8/29	<p>Gaining deeper customer insights</p> <p>Introduce Empathy Exercise</p> <p><i>Merritt</i></p>	<p><b>Pre-class assignment:</b> Brief on readings (Sakai) due by 12:00pm on 8/29</p> <p><a href="https://sdama.org/knowledge/ethnographic-research-customer-empathy/">https://sdama.org/knowledge/ethnographic-research-customer-empathy/</a></p> <p><a href="https://dschool-old.stanford.edu/sandbox/groups/dtbcresources/wiki/15fd1/attachments/75438/FIELDGUIDE-Screen-DTBC-March-2013.pdf">https://dschool-old.stanford.edu/sandbox/groups/dtbcresources/wiki/15fd1/attachments/75438/FIELDGUIDE-Screen-DTBC-March-2013.pdf</a></p> <p><a href="https://www.interaction-design.org/literature/article/stage-1-in-the-design-thinking-process-empathise-with-your-users">https://www.interaction-design.org/literature/article/stage-1-in-the-design-thinking-process-empathise-with-your-users</a></p> <p><a href="https://www.nngroup.com/articles/customer-journey-mapping/">https://www.nngroup.com/articles/customer-journey-mapping/</a></p>

			<p><a href="https://www.interaction-design.org/literature/article/customer-journey-maps-walking-a-mile-in-your-customer-s-shoes">https://www.interaction-design.org/literature/article/customer-journey-maps-walking-a-mile-in-your-customer-s-shoes</a></p> <p><b>Individual Assignment:</b> due (Sakai) by 12:00pm on 9/3 - each student submit:</p> <ul style="list-style-type: none"> <li>• Picture of yourself doing field empathy and ethnography work</li> <li>• Summary of your insights, “ah-hahs” and learnings (1 page max)</li> </ul>
5	9/3	<p>Empathy Exercise</p> <p>Check in</p> <p><i>Location: TBD</i></p> <p>Unpacking Customer Insights</p> <p><i>Merritt</i></p>	<p>In class work: Affinity clustering/mapping. Review Persona Development - Assignment to complete.</p> <p><b>Team Assignment:</b> Affinity map with supporting details + persona due on Sakai by 12:00pm on 9/5</p>
6	9/5	<p>Check-in</p> <p>User Experience &amp; Journey Mapping</p> <p><i>Merritt</i></p>	<p><b>Individual Pre-Class Assignment:</b> submit answers to questions below (Sakai) by 12:00pm on 9/5</p> <p>Scenario: It’s Sunday afternoon and you have a few hours free before you are meeting a project team for a work session and dinner. You need to run to the store to pick up a few items that you need before the week starts: items for lunch/ breakfast for the week, toilet paper, and tissues because your roommate has been sick and he/ she used all of yours.</p> <p>Questions:</p> <ol style="list-style-type: none"> <li>1. What store do you choose to go to and why?</li> <li>2. Pick 5 descriptor words to describe the store (in priority order).</li> <li>3. Pick your top 5 reasons for choosing this store (in priority order).</li> </ol> <p>In class work: User Experience and Journey Mapping.</p>

			<b>Team Assignment:</b> Complete and submit pictures of journey map on flip chart paper + draft of electronic version by 12:00 pm on 9/10
7	9/10	Design Review  <i>Merritt</i>	Teams share stories.  <b>Team Assignment:</b> Due 8:00am on 9/12 - Upload to Sakai: <ul style="list-style-type: none"> <li>• Video of team presenting their story (along with any supporting slides, documents etc. you want to include)</li> <li>• Final versions of the affinity map, persona and journey map.</li> </ul>
8	9/12	Y Combinator Day: Introduction to Accelerators and the Y Combinator Application	<b>Y Combinator Day</b>  Explore the online Y Combinator application with your team.  Initial assignment: Fill in a draft of your application, due by 12:00pm on 9/17  <b>Online:</b> <a href="https://www.brookings.edu/research/accelerating-growth-startup-accelerator-programs-in-the-united-states/">https://www.brookings.edu/research/accelerating-growth-startup-accelerator-programs-in-the-united-states/</a>  Please <a href="#">watch the embedded 16 minute video</a> from our friend Brad Feld. See short reflection assignment which includes discussion questions for class on Thursday (reflection due next Tuesday, but please read article and watch video before tomorrow).
9	9/17	Marketing: Brand Positioning  <i>Merritt</i>	<b>Readings:</b> Brand Positioning (Course pack). Read entire article.  <b>Assignment:</b> Pre-class questions below, submit to Sakai by 12:00pm on 9/17  Questions: (submit short answers to Sakai, assignment is posted)

			<ol style="list-style-type: none"> <li>1. Define brand positioning.</li> <li>2. What are the key elements of a positioning statement?</li> <li>3. What is a Unique Selling Proposition? Talk about a company you know that you think has a strong USP.</li> <li>4. Re-watch the Clayton Christensen video on "Hiring Milkshakes for Breakfast." What does it mean for a product or service to be "hired" and how does that differ from "selling" a product?</li> <li>5. What are ways to create resonance with consumers?</li> <li>6. Complete the perceptual map interactive exercise. What watch brand do you think occupies the most defensible "real estate" in the watch market?</li> </ol>
10	9/19	<p>Digital Marketing and Demand Generation</p> <p>Guests: Mike Schneider, CEO, and Joel McClean, Demand Generation &amp; Growth, <a href="http://First.io">First.io</a></p> <p><i>Merritt</i></p>	Readings: TBD
11	9/24	<p>In Class Exercise: Food Truck Challenge (Simulation)</p>	<p>We will play the Food Truck Challenge Simulation Game. Details will be provided prior to class.</p> <p>Assignment: Reflection on simulation, due on Sakai by 12:00pm on 10/1</p>

12	9/26	Reflection on Customer Insights Into Action Module	<p><b>Individual Assignment:</b> Due 12:00pm on 9/26 - Upload to Sakai</p> <p>Reflect on what you learned, how you could envision taking what you learned and use it going forward, where you struggled, what you learned from the frustration or challenges you experienced (max 1 page)</p>
13	10/1	Y Combinator Day	<p>In class work with your group on the Y Combinator Application: Applying what you have learned in the Customer Insights Into Action module</p> <p>Assignment: Submit revised draft by 12:00pm on 10/3</p>
<b>Entrepreneurial Finance</b>			
14	10/3	<p>Introduction: What is Accounting and Why Does it Matter</p> <p><i>Hand</i></p>	<p><b>Readings:</b> <i>Financial Intelligence for Entrepreneurs (Course Pack)</i>; Preface and Chapters 1 &amp; 2, make sure you focus on the “Box Definitions” of the three key financial statements. (skip <u>Part One: Toolbox</u> for now)</p> <p>Article:  <a href="#">Three Reasons Entrepreneurs Need Accounting</a></p> <p>Questions from the readings:</p> <ol style="list-style-type: none"> <li>1. What are a few reasons entrepreneurs need to understand accounting and the three accounting statements?</li> <li>2. What is the “art of accounting”? Why is it an “art” rather than a “science?”</li> <li>3. What are some ways you can use financial analysis to help your business?</li> <li>4. Why is knowing the underlying accounting assumptions so critical to understanding financial statements?</li> <li>5. Define a “hard” versus a “soft” number.</li> </ol>

			<p><u>Assignment Due:</u> Constructing basic financial statements due by class on 10/8 (bring a copy of completed assignment to class to turn in)</p>
15	10/8	<p>Building Financial Statements: Turning business actions into financial statements</p> <p><i>Hand / Merritt</i></p>	<p><b>Readings:</b> <i>Financial Intelligence for Entrepreneurs (Course Pack)</i>; Parts 2, 3 &amp; 4 (<b>NOTE:</b> this is a LOT, and you may not get through it all. I suggest you skim the content first and focus on the “Box Definitions” to familiarize yourself with the basic vocabulary, and go back and read through the text as you have time and to reinforce what we are doing in class)</p> <p>In Class: Using Excel to build and understand financial statements</p> <p><u>Assignment:</u> Excel assignment, PittStop, Inc. due on Sakai by 12:00pm on 10/10</p>
16	10/10	<p>Developing basic pro forma financial statements</p> <p><i>Hand/ Merritt</i></p>	<p>Readings: TBD</p> <p>Assignment: Excel assignment due on Sakai by 12:00pm on 10/15.</p>
17	10/15	<p>Funders Panel</p> <p>Guest Panel: TBD</p>	<p><b>Readings:</b> <i>How Venture Capitalists Evaluate Potential Venture Opportunities (Course Pack)</i></p> <p><b>Pre-class:</b> check out speaker bios (links on left) and prepare questions for class. What do you want to know about VC and how it works?</p> <p><b>Assignment:</b> Prep Questions due on Sakai by 12:00pm on 10/15</p> <p>Please answer the following questions related to the reading in the Course Pack: <u><i>How Venture Capitalists Evaluate Potential Venture Opportunities.</i></u></p>

			<ol style="list-style-type: none"> <li>1. What is identified as the most critical factor for evaluation for Kleiner Perkins? Why do they think this factor is so important to the ultimate success of a company?</li> <li>2. Siegelman from Kleiner Perkins discusses the difference between backing an entrepreneur and a CEO. Explain the distinction and why he thinks it matters. Do you agree?</li> <li>3. What is the most important type of due diligence that Menlo Ventures conducts on their companies? Why is it so critical?</li> <li>4. Trinity Ventures has a different focus point for why they invest. What is it and why do they think it has been successful for them?</li> <li>5. How does Trinity evaluate financials? What are they really looking for when they perform financial due diligence?</li> <li>6. Pick a company you like (try not to all pick Apple!) and do a quick web search on them. It can be a public company or a private company. Imagine you have unlimited financial resources and could invest in the company you have chosen. Thinking about things like market, people, business model, etc. provide three reasons why you would, or potentially would not, invest in the company. Be prepared to share in class on Tuesday with our guests as a warm up to the panel discussion.</li> </ol>
<b>Fall Break</b>			
18	10/22	<p>Funding Early Stage Ventures: Sources of Capital</p> <p><i>Merritt</i></p>	<p><b>Readings:</b> <i>Raising Startup Capital</i> and (Course Pack); read through page 20 for class.</p> <p><b>Assignment:</b> Answer the following questions related to the reading. Due on Sakai by 12:00pm on 10/22.</p> <ol style="list-style-type: none"> <li>1. What are the characteristics of a business that make it a candidate for debt financing? Why do startups generally utilize equity financing?</li> </ol>

			<ol style="list-style-type: none"> <li>2. What is convertible debt and why is it a favored type of investment security for early rounds of financing?</li> <li>3. There is a trade off on how much money you should raise. What factors play into the decision of how much to raise? Give one reason why raising as much as you can makes sense and one reason for why taking only as much as you need makes sense.</li> <li>4. Pick one of either Seed, Series A, Series B or Series C and explain the basic characteristics of the typical company at that stage of financing.</li> <li>5. Terry McGuire of Polaris Ventures describes VC as an "apprenticeship business." In your opinion, what are the pros and cons of this sort of business organization?</li> <li>6. What is a Limited Partner?</li> <li>7. What are the key differences between angel investors and VC funds?</li> </ol>
19	10/24	Valuing Early Stage Ventures: Pre, Post and the Cap Table  <i>Merritt</i>	<p><b>Readings:</b> Finish reading <i>Raising Startup Capital</i>; read <i>Note on Valuation for Venture Capital</i> (Course Pack)</p> <p><b>Assignment:</b> TBD</p>
20	10/29	Y Combinator Day	<p>Group work: refine the Y Combinator Application based on learnings from the finance module.</p> <p>Assignment: TBD</p>

Strategy Module			
21	10/31	Introduction and Overview  <i>Merritt / Simmons</i>	Listen: Masters of Scale - Episode 8 Culture Shock with Reed Hastings <a href="https://mastersofscale.com/">https://mastersofscale.com/</a> (or on Stitcher, iTunes)  Everyone: Submit <i>Brief</i> on Sakai by 12:00pm on 10/31 (bring to class as well prepared to share) - see email and Sakai for details
22	11/5	Introduction and Overview II  The Three Box Solution and Disruptive Innovation  <i>Merritt</i>	Read: <i>Great Innovators Create the Future</i> by Vijay Govindarajan (Course Packet)  Watch: <i>Disruptive Innovation</i> , Clayton Christiansen <a href="https://www.youtube.com/watch?v=mbPiAzzGap0">https://www.youtube.com/watch?v=mbPiAzzGap0</a> <a href="https://www.youtube.com/watch?v=yUAtIQDllo8">https://www.youtube.com/watch?v=yUAtIQDllo8</a>  Submit (Everyone): <i>Brief</i> Due on Sakai by 12:00pm on 11/5
23	11/7	Case Day: TBD  <i>Merritt / Simmons</i>	Read Case: TBD  <i>Write-up</i> and <i>Brief</i> due by 12:00pm on 11/7 (bring to class as well prepared to share)
24	11/12	Porter's Five Forces  Case: Boston Beer Co., Inc.  <i>Merritt/Simmons</i>	Watch Michael Porter - <i>Five Forces</i> <a href="https://www.youtube.com/watch?v=mYF2_FBCvXw">https://www.youtube.com/watch?v=mYF2_FBCvXw</a> <a href="https://www.youtube.com/watch?v=lPHruQHAECw">https://www.youtube.com/watch?v=lPHruQHAECw</a>  Read Case: Boston Beer Co., Inc (Course Packet)  Boston Beer <i>Write-up</i> and <i>Brief</i> due on Sakai by 12:00pm on 11/12 (bring copy to class as well)

25	11/14	Case: Trader Joe's <i>Merritt/Simmons</i>	<p>Read: Porter's <i>What is strategy?</i> (Course Packet)</p> <p>Case: Trader Joe's (Course Packet)</p> <p>Trader Joe's <i>Write-up</i> and <i>Brief</i> due on Sakai by 12:00pm on 11/14 (bring to class as well prepared to share)</p>
26	11/19	Case: TBD on Corporate Strategy <i>Merritt/Simmons</i>	<p>Read: Reading: Articles on Corporate Takeovers  <a href="#">Why Amazon Bought Whole Foods</a>  <a href="#">Everything ATT Will Own</a>  <a href="#">Another one on what ATT will own</a>  <a href="#">Why CVS Wants to Buy Aetna</a></p> <p>Case: TBD</p> <p><i>Write-up</i> and <i>Brief</i> due on Sakai by 12:00pm on 11/19</p>
27	11/21	Y Combinator Day	<p>Work with your group to refine your Y Combinator application for final submission.</p> <p>Assignment: Final Presentation (deck or video) Due by 5pm on 11/25</p>
28	11/26	Demo Day	<p>Present your Y Combinator pitch or video in class.</p> <p>Debrief Y Combinator exercise</p>

<b>Thanksgiving Break</b>			
29	12/3	Wrap Up: How to Measure Your Life and Course Evaluations	Reading: <i>How to Measure Your Life</i> , (Course Pack) Brief due on Sakai by 12:00pm on 12/3
	12/6	<b><u>FINAL EXAM</u></b>	12:00 PM, Gardner 008