

Introduction to Entrepreneurship

ECON 125, Fall 2015

T/TH: 11:00 am – 12:15 pm

Genomics Sciences Building Auditorium (100)

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Instructors:

Buck Goldstein Entrepreneur-in-Residence and Professor of the Practice buck_goldstein@unc.edu Gardner 104-D 919-966-3682
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Teaching Assistants:

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Office Hours:

Buck Goldstein: Send an email to set up an appointment (Gardner 104D).

TAs: Feel free to reach out to any of the three 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 it will be organized and graded and what specifically is expected of you. 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 on 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 obtain to a plan for 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 Lectures: There are six video lectures that form the foundation of the course 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. Video lectures will be reviewed in the first 10 minutes of the class following each quiz.

Required Readings: Required readings are designed to provide a deeper understanding of the matters covered on the video or to provide unique insight into the life of an entrepreneur. [The required readings can be found on the class schedule.](#)

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 mid-year or final exam.

Weekly Blogs: Students will be asked to post weekly beginning Sunday August 23 in any one of a number of class forums. The blog will be the basis for the class participation grade.

Outside Speakers and Lecturers: We have arranged for you to be exposed to an extraordinary group of outside speakers and lecturers including professors at UNC, and others to be announced.

Class Projects: The class project is central to achieving the learning outcomes we are seeking. 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. Participation in the in-class exercise is required to receive credit for that portion of the team project. A detailed explanation of the project deliverables and the timeline will be reviewed in class and posted on Sakai. At the end of class we will have a competition for the best projects with a ‘bake-off’ on the last day of class.

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We've structured the course to cover the 6 steps of the entrepreneurial life cycle: thinking, listening, planning, clarifying, supporting, and iterating. Each module 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:

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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 issue some huge challenges in what we will call “reverse pitches”.

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 problems you’re trying to solve.

Plan: Strategy, the art and science of being different from your competition, is the next element we introduce, based on Michael Porter’s work.

Clarify: We coach you on continuing to refine your big idea and beginning to communicate it clearly to a wider audience.

Support: To make your big idea into a reality, you’ll need the personal, professional, and financial resources we discuss in this module.

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, post a weekly blog, engage the speakers, actively participate as a team member in developing the in-class project.

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 we hope to pave the way for your participation in additional courses in innovation and entrepreneurship or other subjects covered in the class.

The Materials.

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 video before the first class in each section 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..

Books (required -- available for purchase in paperback at Student Stores and on Amazon)

- Drucker, Peter F. *Innovation and Entrepreneurship*. Harper Business, 1985. ISBN 0887306187, p. 21-132
- Isaacson, Walter. *Steve Jobs*. Simon and Schuster. 2011. ISBN 1451648553
- Osterwalder, Alexander. *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. Wiley. 2010.
- Thorp, Holden and Goldstein, Buck. *Engines of Innovation—The Entrepreneurial University in the 21st Century*. UNC Press, 2010.(Second Edition)

Articles (posted on Sakai)

- Abelard, Peter (c. 1130). *The Story of My Misfortunes: An Autobiography*. 1922. Kessinger Publishing. 2008. pp. 138-155
- Aristotle. *Nicomachean Ethics*. Book II, Chapter 1-7
- Ariely, Dan. *The Honest Truth About Dishonesty: How We Lie to Everyone – Especially Ourselves*. Chapter 2. HarperCollins Publishers. 2012.
- Baumol, W. and A. Blinder: “The Fundamental Problem: Scarcity and Choice”, chapter 3 of [Economics: Principles and Policy](#). Pdf available on Sakai.
- Branch, John. “The Athletics’ Sweet Smell of Victory.” *The New York Times*. 6 July 2013.
- Bernardi, Linda “How the democratization of funding is changing the venture capital landscape.” *The Washington Post*. 18 July 2014. Available on Sakai.
- Conroy, Kevin. “Celebrating 10 Lessons Learned Over 10 Years - Love At First Click.” *Global Giving Blog*. 16 May 2012
- Dees, J. Gregory. “The Meaning of Social Entrepreneurship.” 30 May 2001
- Levitt, Theodore. Excerpt from *The Marketing Imagination*. The Free Press. 1983.
- McElvaine, Robert S. *Down and Out in the Great Depression: Letters from the Forgotten Man*. 1st Edition. UNC Press. 2008. ISBN 9780807858912. pp. 54-61
- Murphy, Kate. “Rethink Eating.” 23 August 2014. *The New York Times*.
- Porter, Michael. “What is Strategy?” *Harvard Business Review*. Nov. 1996, pp. 61-78
- Sandage, Scott A. *Prologue of Born Losers: A History of Failure in America*. Harvard University Press. 2005. ISBN: 9780674015104, pp.1-21
- Strom, Stephanie. “Make Money, Save the World: Businesses and Nonprofits Are Spawning Corporate Hybrids.” *The New York Times*. 6 May 2007
- Surowiecki, James. “Bankers Gone Wild.” *The New Yorker Financial Page*. July 30 2012

- Thucydides (c.405 B.C.E): History of the Peloponnesian War.
- Wortham, Jenna. "Law Opens Financing of Start-Ups to Crowds." The New York Times. 22 September 2013.

Videos (linked on Sakai)

- The FAITH and OVERCONFIDENCE videos at <http://www.inc.com/daniel-kahneman/idea-lab-daniel-kahneman-entrepreneurs-need-to-be-optimists.html>.
- Jobs, Steve (Video): Steve Job's 2005 Stanford Commencement Address. Stanford University Channel on YouTube. 7. Mar. 2008

The Grades.

1. Class Participation and Forum Posts (5%) By completing the assigned reading, preparing for each class and participating in class discussion you will sharpen your analytical skills and learn from your classmates. 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.

Your class participation will be measured primarily by your weekly forum posts. Posts are due no later than 11:59 PM Sunday beginning Sunday August 23 and continuing until Sunday, November 29. To receive credit for a particular week you must post by the deadline. You can't catch up by posting multiple times in weeks after you miss a post. Because we recognize that inevitable extenuating circumstances will arise, we allow a limited number of "misses". You can miss 2 posts without negatively affecting your grade. If you are unable to participate in class for an extended period (as evidenced by an absence of forum postings) please contact Professor ~~Conway~~ Goldstein to discuss your situation.

2. Quizzes (2.5% each) A short multiple choice quiz will be administered at the end of each of the six class modules. The quizzes will be module specific and 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. Mid-Term Exam (25%) One mid-term 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 mid-year exam and will be designed to test the concepts and skills we have discussed during the semester.

5. Group Project (30%) The class will be divided up into teams of approximately 5 members each. Each team will undertake a project based on the UNC campus-wide theme Feeding a Hungry World. The project will include consist of a set of five deliverables that will be turned in during 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 must "pitch" their idea to their coach and a group of their peers and the winning teams will participate in a "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 at the game.

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 well in advance 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 [Professor](#) Goldstein (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.

Review Sessions: Review Sessions led by the teaching assistants will be available on an optional basis before the mid-year exam and the final exam at times and places to be announced.

The Honor Code.

Your behavior in the class and all others at the University is governed by the Honor Code. 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.

The Technology.

Students will sign up for accounts with the following (some are optional):

Spotify (required)– Please sign up for a free Spotify account so you can access the class Playlist. . You can download Spotify here: www.spotify.com. To subscribe to the class playlist type **spotify:user:1232208190** into the search box (note that the username must be written in lowercase). Once you are viewing Leah's public profile scroll down to find the econ125 playlist and click subscribe. Check these instructions. Still has Leah's name

Twitter (optional) – Follow Professor Goldstein (@buckgold1) on twitter to get access to interesting articles and updates.

Speaker Lunches.

We plan to have numerous accomplished speakers during the semester. All of you will have a chance to engage them during class. Some of you will have an opportunity to have lunch with one of them or talk to them after class. Participation in lunches will involve an online sign-up and, if necessary, a lottery. Take advantage of the opportunity. Getting to know accomplished entrepreneurs is one of the best ways to become one.