

ECON 325H: Thinking and Executing Like an Entrepreneur

January 8 thru 19, 2017 (10 class days)

Meeting Times: 9:00am -

3:00pm each class day together

with additional coaching sessions

Location: 039 Graham Memorial

Spring 2018

Instructor

Buck Goldstein

University Entrepreneur in Residence

Professor of the Practice, Department of Economics

Email: buck_goldstein@unc.edu

Phone: (919) 883-7555 (mobile)

Prerequisite: ECON 125 Introduction to Entrepreneurship, or ECON 57H and permission of the instructor(s).

ECON 325H is part of Burch Field Research Seminar on Entrepreneurship, a partnership between Honors Carolina and the Minor in Entrepreneurship. The Burch Seminar in Silicon Valley will provide a unique opportunity to complete the majority of the course and experiential work for the Minor in Entrepreneurship while being immersed in an internship in the technology capital of the world.

Building on the foundational theories and concepts introduced in ECON 125, we will dive deeper into some of the fundamental tools of the entrepreneur. ECON 325H will continue to use Lean Startup and the Business Model Canvas as the organizing principles for the course, and will place each 2-day module within this conceptual framework.

We will spend two class days on each of the following core topics:

- Tools for Building a Prototype and Testing an MVP
- Customer Empathy: Measuring and Learning from Customer Behavior
- Strategy, Strategic Planning and Integrating Strategy into the Business Model
- Entrepreneurial Finance

We will spend the first full day of class on ideation and the last day will be a bake off where the teams will present and defend their projects to a panel of outside experts. Each class member will be part of a project team that will be expected to conceptualize, prototype full test and then present their idea at the bake off. Teams will be given adequate funding to actually develop their idea over the two week period of the class.

Learning Goals

- Students should be familiar with the tools required to identify a source of opportunity that could serve as the foundation for a new enterprise (for profit, non-profit or hybrid);
- Students should be able to clearly define and actually reach and interact with a customer segment and be able to incorporate what they learn into a business model;
- Students should understand key elements of strategy and how to conduct a strategic planning process as well as how to integrate a strategy into a business model;
- Students should understand the basics of standard financial reporting especially as it relates to cash and cash flow as well as the particular characteristics of early stage financing and the sources of funds available to early stage enterprises.

Framework

Team Projects. Team projects will provide the foundation for the course. Teams will form prior to class and will begin working together on the first day. Projects will be based upon the theme “Opportunities in Media and Journalism. The team project will consist of discrete deliverables due periodically throughout the class and a final project submission. For many class members, this will be a continuation of a theme they were exposed to in the fall and it may be the case that some project started in the fall will be continued in class. Media encompasses a tremendous arc of companies and organizations, from traditional print media, to broadcast to digital platforms and the ongoing convergence of many of these types of assets. The ways in which we consume news and media, including social media, and even the definition of news and media continues to evolve, and new business models emerge almost daily. As a good way to familiarize you with the news media sector, please review the following report from the Pew Research Center prior to class:

<http://www.pewresearch.org/topics/state-of-the-news-media/>

Final Paper. Each class member will submit a final paper due a week after the end of the seminar. A detailed description of the paper will be provided prior to the end of the seminar.

Course Materials

You should have received via email a link to an online [course pack](#) from Harvard Business Publishing. The cost of the online resources is typically far less than a single textbook. The link is also found below:

<http://cb.hbsp.harvard.edu/cbmp/access/72063765>

Most of you should have copies of *Business Model Generation*, by Osterwalder & Pigneur. Bring it along. If you don't have one, please purchase this book.

Also purchase *Sketching User Experiences : The Workbook*

“Why Am I Here”?

Each team will be responsible for programming a “Why Am I Here “ that will be interspersed during the class. The purpose is to get to know your classmates better and build a bond that will carry-over during the semester. The format is entirely up to you. Each team member will present and will have ten minutes to do so. You can: tell a story that helps us know you better, do a slideshow about your life to date, make a video , write a poem. Whatever you think will help us better know you and know why you are part of this program. Last year, these were wild and turned out to be one of the highlights of the course.

We will develop a schedule on the first day of class.

Schedule

Class	Date	Topic	Activity & Assignment
Generating and Prototyping Your Big Idea			
1	08 JAN	<p>Review of Entrepreneurial Thinking and Entrepreneurial Tools Drucker Porter</p> <p>Reverse Pitch from Ryan Thornburgh of the Reese News Lab at UNC</p> <p>Idea Generation Exercise Finalize Team Project And Target Customer Segment</p> <p>QUESTION: Why am I here scheduling</p>	<p><u>Business Model Generation pp. 124-144</u> <u>Customer Empathy Map and Idea Generation</u></p> <p>New York Times</p> <p>Pew Research link. Neiman Labs Newsletters</p> <p><u>Review Business Model Canvas in Business Model Generation pp—14-45</u> <u>Drucker Article (Course pack)</u></p> <p><u>Deliverable:</u> <u>Preliminary Description of Your Team Project Describing the Customer Segment and the Value Proposition—</u> <u>Due at 11:59 PM</u></p> <p>How to submit: Email Buck (buck_goldstein@unc.edu) and cc Conrad (yunfei@live.unc.edu).</p>
2	09 JAN	<p>Understanding Design and Prototyping</p> <p>Getting Into the Mood</p> <p>Sampling the Real World</p>	<p>Reading: Sketching User Experiences: The Workbook</p> <p>Reading: Nieman Lab flip through and carefully read the first two chapters</p>

			<p>before we meet.</p> <p>in class: start creation of a prototype</p>
3	10 JAN	<p>Continue Prototyping Lightning Critiques Broaden the Scope and Refocus Project Remix Preliminary Testing Final Prototype Presentations</p>	<p><u>Readings:</u> Glenn</p>
4	11 JAN	<p>Morning: Customer Empathy Truly Understanding the Customer</p> <p>In class exercise on customer empathy base on project customer segments</p> <p>Afternoon: Workshop on Using Facebook, Google and other platforms to test your prototype in the “Virtual Pit” Develop a Plan to Attract and Analyze Traffic to Your MVP</p>	<p><i>Turn Customer Input into Innovation</i>(Course pack)</p> <p><i>Business Model Generation</i> pp.126-135 <i>The Path to the Epiphany-Chapter 2</i>-link</p> <p><u>Instructor Materials on Identifying Attracting Customers and Obtaining Metrics</u></p>
5	12 JAN	<p>Morning: Product Differentiation in Media and Journalism—What are the Alternatives?</p> <p>In Class Exercise Using New York Times, Huffington Post, Axios, and Politico</p> <p>Afternoon: Review of MVP Results. What Have You Learned and What Do You Need to Know Next? Develop and Implement Revisions to</p>	<p>Marketing Success Through Differentiation of Anything -Theodore Levitt--Course Pack</p> <p>Teams will be assigned to prepare analysis of New York Times, Huffington Post, Axios and Politico</p>

		MVP with input from instructors	<u>Deliverable: Complete Customer Empathy/Media Map by 11:59 PM.</u>
6	15 JAN	<p>Morning: What is Strategy? A Deeper Dive Review Readings</p> <p>Class Exercise: Develop a Millennial Strategy for The New York Times</p> <p>Review Results from MVP—What Have You Learned and What do You Need to Know? Develop a Strategic Plan for Your Project and Continue Testing your MVP</p> <p>Using Story-Boarding to Build Your Pitch by Thomas Grasty</p>	<p>What is Strategy Again-- Course Pack New York Times strategy</p> <p>Deliverable: Strategic Plan for Your Project by 11:59 PM</p>
7	16 JAN	<p>Understanding and Developing Your Business Model Using the Canvas</p> <p>Morning: In-Class Exercise: Finding Innovative Opportunities For Vice Media in Quadrants of the Canvas</p> <p>Afternoon: Continue MVP Testing—What Have You Learned and What Do You Need to Know and Develop A Business Model for Your Project</p>	<p>Business Model Generation pp <i>p.56-119; 200- 239</i></p> <p>Vice Case-Course pack</p> <p>Reports on Vice Missing Numbers</p> <p>Deliverable: Completed Business Model Canvas by 11:59 P.M.</p>
8	17 JAN	<p>Morning: Entrepreneurial Finance With Keith Jarrett: Basics of accounting for early ventures --Review of Profit and Loss, Cash Flow and Cap Table What VC's Look For</p>	<p>REQUIRED: Parts 1 and 2 of Financial Intelligence for Entrepreneurs</p> <p>How Venture Capitalists Evaluate Potential</p>

		Afternoon: Continue Work on MVP and Begin Working on Your Pitch with Help from Instructors	<i>Opportunities</i>
9	18 JAN	Morning: Financing Your MVP With Keith Jarrett --Early Stage Financing— Convertible Note Crowd Sourcing Relaxed Rules for New Investors --Angel Financing—Term Sheet --Series A Financing—Term Sheet Afternoon: Rehearse the Pitch with Help from Instructors	<i>Readings: Raising Startup Capital Course pack</i> Review : <i>Note Financing Summary of Terms</i> <i>Equity Term Sheet</i>
10	19 JAN	Bake Off Teams Make Their Pitch and Take Questions from a Panel of Judges 45 Minutes Total Per Team Including Pitch and Questions Celebrate	Teams Finalize and Rehearse Their Pitch Deliverable: The Project Pitch and Final Revisions of Previous Deliverables

Grading

Group Project 70%

Final Paper 30%

Attendance

Attendance for all sessions of the boot camp is mandatory. Any exceptions to the attendance policy must be with advance permission from the instructor.

Team Assignments

Team assignment should be submitted by only one member of your team as directed by the instructor. Each team member will share the same assignment grade. Assignments turned in late or incomplete will receive a 0.

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 instructors' 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 instructor. 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.

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.