

ECON325: Entrepreneurship: Principles & Practice

1:15-4:30pm Shuford Suite Gardner Hall

Professor of Practice: [Chris Mumford](#) - mumford@unc.edu

Credit hours: 3

Research Assistant: [Dorrit Eisenbeis](#) dkeisen@email.unc.edu

Version: 5/11/23

1. COURSE OBJECTIVE: Be 10% Different (or Better)

2. COURSE ROADMAP



Ideation & Marketing Skills (Day 1-3)

5/22

Learning Objective: Create prototyping skills for idea validation & marketing.
Deliverable: Prototyping & Marketing Website (20% grade).



Opportunity Recognition (Day 4-6)

5/25

Learning Objective: Develop expertise in a high-impact trend.
Deliverable: Content Team Presentation & Infographic (20% grade).



Design Sprint (Day 7-12)

6/2

Learning Objective: Conduct surveys to extract meaningful results.
Deliverable: Online Survey & Focus Group Project (20% grade).



Final Report (Day 12)

6/2

Learning Objective: Execute design thinking in a familiar setting.
Deliverable: Content Team Presentation & Report (20% grade).



Active Participation (All semester)

Learning Objective: Self-advocate and be a team player.
Deliverable: Attendance and active involvement in class (20% grade).

3. COURSE SUMMARY

This course provides a foundation in the fundamental principles, concepts, and fluency in entrepreneurship. It builds upon the foundation laid by ECON 125. Specifically, we will focus on design thinking, understanding consumers and customers, company strategy, entrepreneurial finance, and capital formation. You will conduct secondary and primary research, document your findings, and translate these into evaluations. We will use tools to help you conduct feasibility and sensitivity analysis. Additionally, the class will introduce skills and tools essential in startup and firm growth, such as branding, storytelling, and video making. You will learn concepts and skills to research and analyze entrepreneurial opportunities and act on them. To that end, this course is highly applied, which means that you will be engaging in the latest, best practices in higher education that pertain to active and engaged learning (i.e., learning by doing) versus passive lecturing. At each stage, you will work individually or in a team and make decisions.

The course is designed to help you turn an idea into an enterprise. We will delve into classic strategy principles by applying them on new market and technology trends. Students develop high-resolution ideation and marketing skills. We will execute a design sprint to reinforce the understanding of the ideation and validation process. Finally, we develop a street-smart version of finance through cash flow forecasting and core fundraising techniques. By the end of class, students will be able to discover, ideate, validate, and accelerate ventures.

Grading will largely be determined by student effort. The class is taught mostly in a flipped classroom, group experiential learning environment. Class participation and being a solid group contributor are essential for grading success. The class will use tutorials, examples, and templates extensively.

Important Notes:

- Slack will be the primary communication tool.
- Grade: Letter grades determined according to University policy on Sakai.
- All submissions should be submitted in [ECON325 Spring 2023 Submissions](#), not on Sakai, Canvas or through an email.

Class Resources:

- Class Roster
https://docs.google.com/presentation/d/1xxM8ndTCtWFF8S1F_C7UGWU1bTO_W_Uzs_F14MSJDL0/edit?usp=sharing
- Slack Invite
https://join.slack.com/t/slack-wej8896/shared_invite/zt-1v32kws1-a_lgO_CPIV6FWuQEM5MbEg
- Submission File
<https://docs.google.com/spreadsheets/d/1HzWoMG3RTEdcSzv1ZLsKZoO3kZAHmFoVHkUG8Lw-znE/edit?usp=sharing>

- ECON 325 Toolkit
<https://docs.google.com/spreadsheets/d/1Z-eO1avVLwdqOJ9zaNNbpEZWELsiHQKZMLAajVYf8/edit?usp=sharing>
- Discovery Toolkit
<https://docs.google.com/spreadsheets/d/1ighLzXUaWVQ5e5k5ufsGIWvrGp96U62IoihusuhxLMs/edit?usp=sharing>
- Final Paper Template
https://docs.google.com/document/d/1D7dhZ-INN_GshWpwmeeRnu9TnVKCLebLpBe8RHGg7Eg/edit?usp=sharing
- ECON325 Maymester Topics
https://docs.google.com/document/d/1XFiOop8LOVb3UL9ysjHR4FOpnDTxlQ1sDQ_ILIBFeRM/edit?usp=sharing
- Colors (Color Palettes): <https://colors.co/>
- Nancy Lovas Resources: [Market Research](#)
- LinkedIn Learnings:
 - [Learning Data Analytics: 1 Foundations](#)
 - [Excel Data Visualizations](#)
 - [Delivering An Authentic Elevator Pitch](#)
 - [Negotiating Foundations](#)
 - [Digital Marketing Foundations](#)

Key Class Information:

Deliverables:

1. Create compelling narratives for prototyping and marketing in different mediums - videos, audios, infographics, websites, wireframes & presentations
2. Strategy: Recognize opportunities with tools in strategy & market intelligence
3. Consumer Insight: Complete a design sprint - ideation, validation & marketing
4. Finance: Create a cash flow forecasts
5. 10% Different (or Better) in Life

Skills: You will be able to include these on your resume and LinkedIn profile along with a portfolio of work:

1. Video editing
2. Audio editing
3. Infographic
4. Website
5. Wireframes
6. Market Research
7. Social Media Marketing
8. Data Analytics/Chart Creation
9. Personal Brand Building
10. Job/Internship Search
11. Cash Forecasting

How to get an A:

1. Attend every class or notify TA/Professor in advance of acceptable absence
2. Double check grading rubric to ensure that you have included the correct material
3. Put considerable effort into each of the projects
4. Submit projects in advance of deadline
5. Be a big contributor in the group projects
6. Actively participate in class and on blog posts

Why to drop this class (or completely commit):

We want to ensure that there is a great fit between the student and course.

1. The class covers a lot of knowledge and skills needed to make a difference. You will have to put in considerable effort, especially in the first few weeks.
2. This is not a traditionally designed course of lecture, with a paper, midterm and final. You will spend considerable time executing in groups and sometimes self-learning.
3. This course requires significant class participation in speaking, group projects and writing blog posts.
4. This course will start with considerable work and then the load will lighten. The goal is to manage your study load during the semester as your other classes step up in load.
5. This course may feel hectic and unstructured at times. You may be required to iterate tasks and pivot ideas quickly. Getting repetitions done is the only path to mastery. Entrepreneurship-and life-requires getting comfortable in operating with imperfect information and correcting mistakes.

Grading Rubrics

Overall Grading Rubric

1	Rapid prototyping and marketing website	20%
2	Design sprint presentation	25%
3	Strategic report	20%
4	Final Report	15%
5	Class effort, participation, attendance, video	20%
	<i>Total =</i>	<i>100</i>

Website—Rapid Prototyping and Marketing Project (Individual Work)

Video	4
Audio	3
Written description/work/education/pictures	2
LinkedIn Screenshot/Infographic	2
Company Homepage	2
XD Design	2
Effort	5
	<i>Total=</i> 20

Opportunity Recognition Market Research Report (Group Work)

History & Market Research	6
Who are the biggest players?	1
5 Forces Map	1
PPC Map	1
Features Comparison	1
Opportunity: What will happen in the next 3-5 years?	2
Presentation	4
Peer Review	4
	<i>Total=</i> 20

Design Thinking Presentation (Group Work)

Intro, User profile, journey, HMW statements, empathy map, ecosystem, features comparison	4
Online user survey - general attitudes	1
Focus group survey – pain points	1
Follow up survey	1
Video	1
Audio	1
Website/Wireframes	5
Marketing Collateral – Social Media Ads	2

Effort	5
Peer Review	4
<i>Total=</i>	25

Individual Work

Class Attendance & Participation	10
"What I Learned" Video, Blog Posts, Cash Flow Screenshots	2
Final Paper, LinkedIn Learning (LIL) Screenshots (added to your website)	8
<i>Total=</i>	20

Final Paper (Individual Work)

There is no final exam for this course. However, there is a final paper of which components should be completed over the course of the semester. This paper is due on the final day of class 6/2.

Key Deadlines

Personal Website	5/22
Market Research Report	5/25
Design Thinking Presentation	6/2
Final Paper	6/2

Everything is due at 6 PM, the day of submission

SCHEDULE

Syllabus is subject to change based on class performance and speaker availability. For all shared documents except class roster, make a copy for yourself and then edit..

Workshop 1: 5/17

Objective: Introduce the course and start rapid prototyping and marketing skills with video & audio.

Learning Activities:

1. Introduction & Projects Overview
2. Discuss Roster & Slack
3. Review Creative Brief
4. Develop Website
5. Create origin story, video and audio

Creative Brief: Make a copy of [Creative Brief](#) and [watch this video](#).

Video Template: [\(Example\)](#)

1. What is your origin story? (<3 min)
 - a. Choose 2-3 qualities about yourself. Craft a narrative based on your life experiences that support the 2-3 qualities. Start with a hook - a compelling fact about you to get interest. End with a callback to the hook.

Possible Qualities

- b. Sincere | Honest | Understanding | Loyal | Truthful | Generous | Trustworthy | Intelligent | Dependable | Open-Minded | Thoughtful | Considerate | Reliable | Warm | Earnest | Kind | Happy | Unselfish | Funny | Trusting | Analytical | Clever | Helpful | Grateful | Imaginative | Disciplined | Enthusiastic | Level-Headed | Original | Forgiving | Resilient | Ambitious | Conscientious | Patient | Resourceful | Perceptive | Ethical
2. Explain what you will be doing after you graduate. (<1 min)
 3. What would you do if your plan A did not work after 1 year? (<1 min)

Create a **3 segment video** (intro with music, segment, transition, segment, transition, segment, outro with music) in Premiere Rush using this [tutorial](#). This will be included in your personal website submission.

Audio Template: [\(Example\)](#)

1. What personal experiences define you the most? (<2 min)
2. What is a recent setback and how did you overcome it? (<2 min)
3. What would you do specifically if you did not have to worry about money, besides traveling? (<2 min)

Create a **3 segment audio** (intro with music, segment, transition, segment, transition, segment, outro with music) using Canva/Premiere Rush

Website Template:

1. Set up a [Wix account](#) and read what makes a [Great personal website page](#) and see [Examples](#). Use Wix Editor not Wix ADI

Homework:

1. Finalize personal creative brief & logo
2. Develop video, audio & website
3. Read what makes a [Great LinkedIn page](#) .

NOTE: All Submissions should be on your personal website

Workshop 2: 5/18

Objective: Introduce Canva Presentation & Infographics

Learning Activities:

1. [Best practices](#) for your LinkedIn profile.
2. Discuss career/life planning
3. Introduce Canva and Adobe Express
4. Develop Website
5. Work on video, audio and personal brief in breakout groups of 3.

Homework:

1. Finish **21st Century Trend infographic** by [next class](#) (internal deadline, not submission). Read [25 Tech Predictions for 2020](#) and [20 tech trends for 2020](#) Post infographic on personal website.
 2. Complete career/life planning [Template](#) and [Tutorial](#)
 3. Work on website
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Workshop 3: 5/19

Objective: Complete a great LinkedIn profile and Personal Website

Learning Activities:

1. Work on LinkedIn profile & personal website [Personal website checklist can be viewed above]
2. Introduce Company Home page
3. Discuss career/life planning
4. Project time

Homework:

1. Finalize LinkedIn Profile by [next class](#). Copy screenshot of bio intro to personal website.
2. Develop Company homepage & XD design
3. Work on Personal Website
4. Finish XD design. Feel free to watch this independent [XD tutorial](#).
5. Read Knight Commission Report pdf found in Slack

NOTE: The above deadlines are suggested so you stay on track. All Submissions should be on your personal website

Website Checklist

Homepage

- Anchor Visual + 2-3 Qualities
- Video
- Audio
- Written Description(100 words)
- Work experience
- Education Highlights
- Picture Gallery (Add photos that best represent your identity)
- Standard Resume
- 21st Century Trend Infographic
- LinkedIn Profile Screenshot
- Portfolio(optional)

Company Tab

- Key Benefit (<6 words)
- Key Visual (to reflect emotion of the key benefit)
- Product/Service Description (<8 words)
- Founder Video (Why company started, key benefit, what makes it different)
- Product Description (<100 words placed to right of video)
- How it works (Usually 3 steps with icons)
- XD Design**
- Testimonials

-Product photos

Homework:

1. Watch [5 Forces Video](#), [Innovator's Dilemma](#)
2. Watch [Design Thinking](#) and [Define](#) videos
3. Read Brown's Design Thinking Article in #documents

Opportunity Recognition Market Research

Workshop 4: 5/22

Objective Website Review & Introduce Market Research

Learning Activities:

1. Discuss Knight Commission Report
2. Review websites
3. Discuss different tools: 5 Forces, PPC, features comparison & SWOT
4. Create mapping exercise
5. Organize into Groups. List topic, your name and partner name in submissions file

Homework

Work on Group Project

Complete [market research tutorial](#)

Complete LinkedIn Learning certification - All students have free access to [LinkedIn Learning](#).

Login using your UNC credential.

Workshop 5: 5/23

Objective: Develop Opportunity Recognition (OR) and Monthly Cash Flow Forecast

Learning Activities:

1. Work on OR Projects
2. Review Examples
3. Develop Personal Budget/financial budget
4. Developing an user survey
5. Set up stakeholder/expert interview

Homework:

1. Research using paywall, ChatGPT, PubMed and website search for best practices
2. Send out user survey

Workshop 6: 5/24

Objective: Finalize Opportunity Recognition (OR) and Complete Company Cash Flow Forecast

Learning Activities:

1. Work on OR Projects
2. Review Examples
3. Develop Personal Budget/financial budget
4. Discuss user survey; discuss possible prototype

Homework:

1. Finalize report
 2. Send out user survey
 3. Re-watch [Design Thinking](#) and [Define](#) videos
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Design Sprint

Workshop 7: 5/25

Objective: Transition from OR to the Design Sprint

Learning Activities:

1. Refresh on design thinking process
2. Develop another forecast model
3. Work on Group Projects
4. Revise survey
5. Create prototype

Homework:

1. Work on Group Project
 2. Test prototype
 3. **Submit OR report by 6pm**
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Workshop 8: 5/26

Objective: Use tools for the design sprint

Learning Activities:

1. Review ECON325 Toolkit
2. Create How Might We statements and Empathy Maps
3. Develop prototype
- 4.

Homework:

1. Interview potential users to validate HMW and Empathy Maps
 2. Test prototype
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Workshop 9 : 5/30

Objective: Execute design thinking process

Learning activities:

Complete the following:

1. User Profile
2. User Journey
3. Ecosystem Map
4. Best practices Comparison
5. User Questions - Focus Group
6. Stakeholder Questions

Homework:

1. Conduct Focus Group 1 work
 2. Develop Features Comparison chart
 3. Create first draft of Spark/Canva presentation (See checklist in ECON325 Toolkit)
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Workshop 10: 5/31

Objective: Develop design thinking presentation

Learning activities:

1. Crystallize presentations
2. Cash flow forecast

Homework:

1. Finalize presentations
 2. Visit favorite businesses and forecast cash flow
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Workshop 11: 6/1

Objective: Finish Design Sprint

Learning Activities:

1. Group Work

Homework:

1. Get deck done
 2. Develop a what i learned video (4 minute max) which includes:
 1. Explanation of the design thinking process
 2. OR
 3. Rapid prototyping skills: Video & audio capture and edit, personal website, infographic & infographic resume, 3D design & print
 4. How the knowledge, process and skills are relevant to your life

Much of the video will be screen recording (Zoom or Quicktime are good options).
This video which will be posted in your final paper
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Workshop 12: 6/2

Objective: Wrap up sprint

Learning Activities:

1. Group Presentations
2. Cash Flow Forecast Discussions
3. Summarize class

Homework:

1. Submit design sprint report & final paper by 6pm
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Community Standards

The University has developed a set of community standards and policies for students, faculty, staff, and visitors for the in-person educational experience. Please see the following link for details: <https://carolinatogether.unc.edu/community-standards-3-2/>.

The University has also developed a statement on Community Standards and Mask Use, which can be added to your syllabus:

This fall semester, while we are in the midst of a global pandemic, all enrolled students are required to wear a mask covering your mouth and nose at all times in our classroom. This requirement is to protect our educational community – your classmates and me – as we learn together. If you choose not to wear a mask, or wear it improperly, I will ask you to leave immediately, and I will submit a report to the [Office of Student Conduct](#). At that point you will be disenrolled from this course for the protection of our educational community. Students who have an authorized accommodation from Accessibility Resources and Service have an exception. For additional information, see [Carolina Together](#).

Title IX Resources

Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Please contact the Director of Title IX Compliance (Adrienne Allison – Adrienne.allison@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

Accessibility Resources & Service

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in difficulties with accessing learning opportunities. All accommodations are coordinated through the Accessibility Resources and Service Office. See the ARS Website for contact information: ars.unc.edu. Relevant policy documents as they relate to registration and accommodations determinations and the student registration form are available on the [ARS website under the About ARS tab](#).

ChatGPT Usage Policy

In this course, students are permitted to utilize the ChatGPT AI language model as a supplementary tool for research and project development. To maintain academic integrity and adhere to the course's standards, students are required to fully disclose their use of ChatGPT for each project, taking into consideration the limitations of the AI model.

1. Attribution: For any content generated or inspired by ChatGPT, students must provide clear and explicit attribution, specifying the extent of the AI's involvement in the creation of the work.

2. Reliability: Students must critically assess the information provided by ChatGPT, cross-checking with other credible sources to ensure accuracy. ChatGPT's knowledge is current only up until September 2021, and any content derived from it must be updated accordingly.

3. Ethical Considerations: Students must ensure that their use of ChatGPT aligns with the ethical guidelines set forth by the college. Any content generated should not promote bias, discrimination, or misinformation.

4. Originality: While ChatGPT may serve as a helpful resource, students are expected to produce original work. Over-reliance on the AI model is discouraged, and plagiarizing content generated by ChatGPT will be treated as a violation of the college's academic integrity policy.

5. Documentation: For each project, students are required to submit a brief summary outlining their interactions with ChatGPT, including the input provided, the AI's responses, and any subsequent modifications made to the content.

Failure to comply with these guidelines may result in academic penalties, including reduced grades or other sanctions as outlined in the college's academic integrity policy.

Honor Code

We would like to emphasize some key points that reflect our personal teaching philosophy as well as the policy, culture, and expectations:

- *Integrity is the foundation of your learning experience.* Holding yourself accountable to the highest standard of ethical conduct is vital not only for your success in this course but is also essential to your ongoing development as a business professional.
- *The Honor Code is in full effect at all times and applies to every aspect of this course.* You should familiarize yourself with the processes and provisions of the Honor Code. If you have any questions or concerns, it is your responsibility to ask the instructor about it. When in doubt, you should ask the instructor promptly and directly to help you resolve any potential issues related to the Honor Code.
- *Your behavior and work in this class constitute a direct reflection of your institution,* and you represent your institution in virtually all aspects of this course. By maintaining the highest professional standards and remaining engaged in the course learning model and intellectually

curious, you will be supporting the effective learning of your colleagues in the class and contributing to an environment conducive to learning.

- *Use of computers in the learning process is recognized as an important part of your tool set.* Many of you prefer to take notes or do in-class research and would like the privilege of using your laptops during class. I view this as a privilege if the class agrees to maintain a professional standard. However, inappropriate communication via SMS, e-mail, or social network sites during class is unacceptable. Any student found accessing these communication applications during class will be asked to leave.
- *The professor reserves the right to make changes to the syllabus, including project due dates. These changes will be announced as early as possible.*