



## **BT 372A Entrepreneurship Fall 2022**

Wednesday/Friday  
11:00 AM – 12:15 PM  
Gateway South 021

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Office Hours: Wednesday/Friday 10:00-11:00AM and by appointment

### **Overview:**

Business organizations play important roles in our society: they supply goods and services, create jobs, and provide business and investment opportunities. Business organizations, however, do not come into existence fully formed. Whether large or small, they have their origins and roots in startups. To fully understand business organizations, we need to understand the nature and evolution of startups. Startups differ from large companies in that they are temporary organizations designed to unlock new opportunities and develop new business models. Given their unique characteristics, they need to be analyzed and managed by an appropriate framework that considers the evolving nature of entrepreneurial opportunities and the iterative process of building new business models. Throughout this course, we will try to develop a comprehensive framework for understanding the emergence of entrepreneurial opportunities and the search for viable business models. We will also try to link this conceptual framework to applications in various industry settings.

### **Course Objectives:**

After completing this course, students are expected to be able to:

- Use the value proposition canvas to describe, assess, and design new products
- Use the business model canvas to describe, evaluate, and develop new ventures and new business models
- Use the customer development model to describe and manage the evolution of early-stage projects, organizations, and business models
- Use intrinsic and relative valuation to evaluate early-stage projects, startups, and business models

### **Required Textbooks:**

- **Textbook:** Steve Blank & Bob Dorf (2020). *The Startup Owner's Manual: The Step-By-Step Guide for Building a Great Company*. Hoboken: Wiley. ISBN: 978-1119690689.
- **Valuation:** Aswath Damodaran (2017). *Narrative and Numbers: The Value of Stories in Business*. New York: Columbia University Press. ISBN: 978-0231180481.

### Optional Textbooks:

- Alexander Osterwalder, Yves Pigneur, Gregory Bernarda, & Alan Smith (2014). *Value Proposition Design: How to Create Products and Services Customers Want*. Hoboken: Wiley.
- Alexander Osterwalder & Yves Pigneur (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. Hoboken: Wiley.

### Course Responsibilities:

Responsibility	Points	Percentage
Participation & Professionalism	100	20%
Project	100	20%
Presentation	100	20%
Midterm exam	100	20%
Final exam	100	20%
Total	500	100%

#### 1. Class participation and professionalism (100 points, 20%):

(1) How to participate? During our class, you can participate in many ways. For example, you may ask questions, answer questions, offer insights or observations, help others articulate their points, or follow up with further insights or evidence. There are usually many valid ways of looking at any issue we are studying, so don't worry about being "wrong." You may be bringing a whole new perspective and insight into the discussion!

(2) How to be professional? In this course, professionalism refers to attending class regularly, submitting your assignments on time, and being courteous to your fellow classmates and the instructor. Negative behavior (e.g., absence, lateness, and other inappropriate behavior) may affect your grade. Also, please note that computers and phones are allowed in class with the understanding that they are used for class productivity only.

#### 2. Project (100 points, 20%):

This project is an individual assignment. Please select one relatively new product and use the *Value Proposition Canvas* to analyze it. The final report should cover the following 10 components: a brief introduction to the product; a brief introduction to the framework; the 6 key components (e.g., customer jobs, pains, gains, products and services, pain relievers, and gain creators); your assessment of the fit between the customer segment and the value proposition; and your recommendations for improving the product. The final report should be single-spaced and should be 2-3 pages in length. Please submit your final report online through Canvas by midterm.

#### 3. Presentation (100 points, 20%):

This is a team assignment. We will organize the class into roughly 10 teams, and each team will deliver one presentation on a product during the last week of the class. You are strongly encouraged to present a product that one of your team members has analyzed in the course project. The presentation should cover the following 5 key components: an introduction to the product; an analysis of the customer segment; an analysis of the value proposition; an assessment of the fit between the customer segment and the value proposition; and your recommendations for improving the product. Ideally, the presentation should have around 10 slides and take roughly 10

minutes. Please upload your slides to Canvas before the class. Each member of the team should upload the same slides to Canvas independently through your own account.

4. Midterm exam (100 points, 20%):

- (1) The midterm exam covers what we learn during the first half of the course.
- (2) The exam includes 25 multiple-choice questions and 5 short essay questions. Each multiple-choice question is worth 2 points, while each essay question is worth 10 points.
- (3) It is an open-book, open-note exam.
- (4) Review questions for the exam will be posted on Canvas about one week before the exam.

5. Final exam (100 points, 20%):

- (1) The final exam covers what we learn during the second half of the course.
- (2) The exam includes 25 multiple-choice questions and 5 short essay questions. Each multiple-choice question is worth 2 points, while each essay question is worth 10 points.
- (3) It is an open-book, open-note exam.
- (4) Review questions for the exam will be posted on Canvas about one week before the exam.

**Grading Scale:**

Grade	Points
A	465–500
A-	450–464
B+	435–449
B	415–434
B-	400–414
C+	385–399
C	365–384
C-	350–364
F	0–349

**The Honor System**

Enrollment into the undergraduate class of Stevens Institute of Technology signifies a student's commitment to the Honor System. It is the responsibility of each student to become acquainted with and uphold the ideals outlined in the Honor System. In accordance with the Honor System, all submitted work should include the Pledge of the Honor System: “I pledge my honor that I have abided by the Stevens Honor System.” The pledge signifies that the work submitted by a student is indeed his or her own. The pledge shall be written in full and signed by the student on all submitted academic work.

## Course Outline

Week	Date	Textbook	Valuation
1	9/2	<b>Textbook #2</b> The Path to Epiphany	<b>Valuation #1</b> A Tale of Two Tribes
2	9/7 & 9/9	<b>Textbook #1</b> The Path to Disaster	<b>Valuation #2</b> Tell Me a Story
3	9/14 & 9/16	<b>Textbook #3</b> Customer Discovery	<b>Valuation #3</b> The Elements of Storytelling
4	9/21 & 9/23	<b>Textbook #4</b> State Your Hypotheses	<b>Valuation #4</b> The Power of Numbers
5	9/28 & 9/30	<b>Textbook #5</b> Test the Problem	<b>Valuation #5</b> Number-Crunching Tools
6	10/5 & 10/7	<b>Textbook #6</b> Test the Solution	<b>Valuation #6</b> Building a Narrative
7	10/12 & 10/14	<b>Textbook #7</b> Verify the Business Model	<b>Valuation #7</b> Test-Driving a Narrative
		<b>Project Due on Friday</b>	
<b>8</b>	<b>10/21</b>	<b>Midterm Exam</b>	
9	10/26 & 10/28	<b>Textbook #8</b> Customer Validation	<b>Valuation #8</b> From Narratives to Numbers
10	11/2 & 11/4	<b>Textbook #9</b> Get Ready to Sell	<b>Valuation #9</b> Numbers to Value
11	11/9 & 11/11	<b>Textbook #10</b> Sell	<b>Valuation #10</b> Improving and Modifying Your Narrative
12	11/16 & 11/18	<b>Textbook #11</b> Develop Positioning	<b>Valuation #11</b> Narrative Alterations
<b>13</b>	<del>11/23 &amp;</del> <del>11/25</del>	<b>Thanksgiving</b>	
14	11/30 & 12/2	<b>Textbook #12</b> Pivot or Proceed	<b>Valuation #12</b> News and Narratives
<b>15</b>	<b>12/7 &amp; 12/9</b>	<b>Team Presentations</b>	
		<b>Final Exam Schedule</b>	