

# MGT 646: Start-up Founder Practicum

Spring 2015; 2 or 4 Units; L400 Evans Hall

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## Overview

The purpose of this course is to provide full-time SOM students with a mechanism to work on their start-up ventures for credit, applying principles derived from their other coursework, particularly the integrated core curriculum. Students in this course articulate milestones for their ventures and work with faculty, staff, and mentors to meet those milestones. Generally, the course employs “lean” methodology. Admission to the course is restricted to students in a full time program at Yale SOM who have formed a venture prior to the beginning of the class. Not all team members must take the class. Admitted students are given working space in the Entrepreneurial Studies Suite of Yale’s Evans Hall.

Admission is by application only and is limited to SOM students. To apply for Spring 2015, please fill out the application at <http://goo.gl/Fq2X60> and provide all relevant supplementary documents. Applications are due by 11:59 PM on 10/31. Applicants submitting the most compelling ideas for ventures will be contacted by 11/3 to set up a time for a brief interview. If you have any questions, please contact Jennifer McFadden, Associate Director of Entrepreneurial Programs, at [jennifer.mcfadden@yale.edu](mailto:jennifer.mcfadden@yale.edu).

## **Objectives**

This course is a replacement for independent study, which was previously the only mechanism whereby SOM students could work on their start-up companies for credit. The course has the following objectives.

1. It will make your entrepreneurial endeavor part of your educational experience here at Yale SOM.
2. It will put you in close contact with the entrepreneurship faculty and other founders via regular meetings and your co-location in the Entrepreneurial Studies Suite, L400 Evans Hall.
3. It will help your new venture succeed.

## **Immediate action items**

You must visit Hanna German in L400 as soon as possible.

- Hanna will need to see your Yale ID card in order to give you 24/7 access to the Entrepreneurial Studies Suite located in L400.
- Hanna will help you choose a desk in L400. There are not enough desks. If you are content sharing one of the two flex spaces, please tell Hanna. When you have a desk, please label it clearly. (Feel free to decorate it.) You are the only students in Evans Hall with their own desks. These desks are first come, first served. If you do not use the desk, the faculty will ask you to give the space to one of the many entrepreneurs who are not enrolled in the practicum that require work space.
- Hanna will help you schedule your first meeting with Kyle Jensen.
- Hanna will invite you to the Slack.com account for the Program on Entrepreneurship. This will let you chat with faculty and other founders. You can download the Slack app on all platforms: Windows, Mac, Android, iOS, etc.

## **Structure and grading**

The course works roughly as follows.

- You will meet with Kyle Jensen and Jennifer McFadden<sup>1</sup> initially to discuss the state of your venture, its goals, and your personal goals as a founder. Together, you will decide upon milestones for the semester. These milestones may be specific to the venture, but some may also be related to leadership development and similar personal ends. The nature of your milestones will depend on the age of your venture, the market, the number of co-founders, your funding, and whether you are taking the course for two or four units. It is something upon which we will agree by mutual consent.
- You will meet every two weeks with the instructor or one of the mentors for an hour. You will need to bring a “dashboard” with you to these meetings. The dashboard should be roughly two pages and include the following items:
  - A summary of the venture including what you do for whom and why they pay for it, as well as the size of that opportunity and how you are approaching the market.
  - A list of the persons involved in the venture and their affiliations. This should include founders, employees, interns, mentors and investors.
  - Your milestones for the practicum.
  - What was discussed during your last meeting.
  - What you accomplished since the last meeting.
  - How the instructor and mentors may help you, now.

The summary of the venture should be cogent prose, the rest should be in bullet format.

- You will be graded based on the progress you make towards the milestones you articulated at the beginning of the semester. To help you understand your progress, after each meeting the instructor or mentor with whom you meet will leave you with an informal evaluation of your progress: exceptional, on-track, or off-track. These interim evaluations will inform, but not determine, your final grade for the course.

## **Important notes**

This is an unusual course. As such, there are some additional components we are including here.

- In your biweekly meetings, you may choose to meet with either the instructor, one of the mentors, or a mentor not listed above that is pre-approved by the instructor.

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<sup>1</sup>Jennifer McFadden is the Associate Director of Entrepreneurial Programs at the Yale School of Management.

- The instructor, Kyle Jensen, will join all meetings as he is able.
- If one of the mentors is over-burdened or unavailable, we will ask you to meet with a mentor that has more availability.
- You can meet with different persons—instructor or mentors—as you like. Indeed, you should “mix it up”.
- Co-founders taking the practicum together should meet simultaneously.
- You may book meetings with Kyle Jensen and Jennifer McFadden by contacting Hanna German in person in L400 Evans Hall. Rob Bettigole will likely have recurring, consistent hours of availability. These will likely be reserved using a sign-up sheet in L400.
- The faculty and staff worked hard to obtain the office space in L400 for you. *Please use it and, if you do not need it, please let the instructor know as soon as possible.* There are many entrepreneurs at SOM who need working space.
- Please be respectful of the founder office space in L400 and respectful of your peers occupying that space. That caveat aside, you are free to use L400 at all hours.
- If you have questions, needs, or concerns related to L400, please speak with Hanna German.
- Use the Slack account for communicating with the residents of L400. There is an #l400 channel that is perfect for asking people to wash their dishes, etc. (Of course, that is not a realistic example because nobody will need to be asked to wash their dishes.)
- Rob Bettigole is an Executive Fellow at SOM in the Fall of 2014 and a mentor for MGT 646. He is also a venture capitalist, founder of Elm Street Ventures, alum of SOM, and generously donating his time to us in the support of Yale SOM entrepreneurs. is a non-trivial possibility Rob would, at some point, consider an investment in your company. Please treat Rob as a potential investor first and a mentor for MGT 646 second.
- The faculty and staff of the Program on Entrepreneurship—Kyle Jensen, Jennifer McFadden, and Hanna German—have a pedagogical relationship with you. They will use their best judgment to determine what information about your venture should be held in confidence. Further, they will use best efforts to recuse themselves from decisions that could be influenced by confidential information about your venture. For example, these persons will not make decisions about scholarships awarded by the program. There is one important exception to this rule: the faculty and staff will feel free to comment about your character and drive as an entrepreneur. It is incumbent upon you to demonstrate those attributes.