

# University of Michigan‐Shanghai Jiao‐Tong University Joint Institute

**Vx420: Business Basics for Entrepreneurs (创业管理)**

# Course Syllabus

## Course Description

Through contemporary case studies, projects and lectures, this course aims to cultivate skills and an entrepreneurial state of mind to create a new business venture. It arms you with critical thinking, business framework, and venture concept to understand what entrepreneurship is all about. The course focuses on business knowledge required for an entrepreneurial venture, such as the identification of market opportunities, skillset required, financing methods, legal aspects, presenting a business plan etc.

It covers the tools needed to build a proven business and financial model for an entrepreneurial venture, such as strategy, customer (market) segmentation, and value proposition. Hence the course uses the lean startup methodology to illustrate these concepts.

Students will use Lean Startup methodologies (including process, models and tools) to build a business model for an entrepreneurial venture. Students will complete a final business project through a series of business reviews and present it to the class.

## Project Ideas

## <https://steveblank.com/>, accessed April 2017

## Business Model Canvas: <https://strategyzer.com/books/business-model-generation>, accessed April 2017

## Customer Discovery videos: <https://www.launchpadcentral.com/education>, accessed April 2017

## Previous I-Corp Final Presentations: http://venturewell.org/i-corps/team-materials/

## <https://www.entrepreneur.com/businessideas/industry/29>

## <http://money.cnn.com/galleries/2011/smallbusiness/1112/gallery.health-care-entrepreneurs/>

## Youtube Video on New Entrepreneurship Projects for Small Businesses, <https://www.youtube.com/watch?v=QsvM4lX6414>, April 2016

## http://en.wikipedia.org/wiki/Product\_management

## http://www.isixsigma.com/implementation/project-selection-tracking/business-requirements-documenthigh-level-review/

## http://www.its-all-design.com/what-actually-goes-in-a-functional-specification/

## http://www.netsolutionsindia.com/blog/business-and-functional-requirements-what-is-the-differenceand-why-should-you-care/

## Social Business material: <http://socialbusinesspedia.com>, accessed 2016

## References

* Robert Baron and Scott Shane, **Entrepreneurship: A Process Perspective**, 2nd Edition, Thompson South-Western Press 2008,ISBN: 978-0-324-36558-6
* Howard Frederick, Allan O’Connor and Donald Kuratko, Entrepreneurship: Theory/Process/Practice, Cengage Learning, ISBN-13: 9780170352550, 2016
* Resources at https://steveblank.com
* AnuradhaBasu, Mark Casson, Nigel Wadeson, and Bernard Yeung (eds), **The Oxford Handbook of Entrepreneurship**, Oxford University Press, 2008
* Zoltan J. Acs and David B. Audretsch (Series eds), **International Handbook Series on Entrepreneurship Research**, Vol 5, Oct 2009
* Steve Blank, **Why the Lean Start-Up Changes Everything**, Harvard Business Review, May 2013
* David Cutler, **Where Are the Health Care Entrepreneurs? The Failure of Organizational Innovation in Health Care**, Innovation Policy and the Economy, Volume 16, Number 1 | 2016
* Alexander Osterwalder & Yves Pigneur, **Business Model Generation (BMG),** https://strategyzer.com/books?\_ga=1.46001700.1834901164.1420475223
* Steven Blank, **The Startup Owners Manual (SOM),** http://www.stevenblank.com/startup\_index\_qty.html
* Watch the Osterwalder video at: <http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2875>
* Muhammad Yunus, Frédéric Dalsace, David Menascé, and Bénédicte Faivre-Tavignot, **Reaching the Rich World’s poorest Consumers**, Harvard Business Review, March 2015
  + Stephen Spinelli Jr. & Robert J. Adams Jr., “***New Venture Creation****; Entrepreneurshipfor the 21st Century*,” 10th ed., McGraw‐Hill Education, 2015. (Dedication to Jeff Timmons, the original author of thistextbook)
  + *Recommended readings to be provided at the course web site on regular basis, students should check regularly*

## Course Length, Lecture Schedule & Office Hours

* + Course Length: **12 weeks**
  + Classroom:
  + Lecture Schedule
    - Tuesday @ 12:10pm‐1:50pm (Period 5 &6)
    - Wednesday @ 12:10pm‐1:50pm (Period 5 &6)
  + Office Hours
    - Thursday @ 11am‐12pm (Appointment needed), Room411

**0EBEEE.. Credit&Instructor**

* + Maximum (cap): 35students
  + TA: Jerry Zhu , Email: jerry.zyn@gmail.com
  + Instructor: Dr. Pradeep RAY, Email:[pradeep.ray@sjtu.edu.cn](mailto:pradeep.ray@sjtu.edu.cn)

Dr. Pradeep Ray is Teaching Professor & Director of Centre For Entrepreneurship at University of Michigan—Shanghai Jiao Tong University Joint Institute (JI). He is also an IEEE Distinguished Lecturer for the Society for Social Implications of Technology. He has taught in the UNSW Business School for nearly 17 years before joining JI. He led social entrepreneurship research as the founder of Yunus Social Business Centre at UNSW, Australia.

His main academic contribution has been in the area of service management through the collaboration of multiple stakeholders, using information systems (known as cooperative management). He has led multi-disciplinary research across the UNSW scholls of business, engineering and public health over since 1999 to 2016. These concepts have been applied in various application areas, such as finance, telecommunications and healthcare.

In VX420, the instructor will be supported by an experienced young entrepreneur Mr. Jerry Zhu who has direct experience with various aspects of entrepreneurship in the context of both China and international markets. He will teach the class on how to pich an entrepreneurial idea in a short presentation of 5 minutes. Students will have opportunity to present their entrepreneurial ideas using these skills.

## LearningObjectives

Upon successful completion of the course, students will be able to

* + Understand the entrepreneurship concepts required to create a new venture.
  + Cultivate critical thinking skills in doing business and grow in entrepreneurship.

## SessionPlan

Each Session=90‐minute contact, 2 sessions per week organized into a lecture and workshop each week. The lectures will be mostly based on the first textbook by Baron and Shane and workshops will discuss the lean startup methodology of Steve Blank and extensive reading material and videos are available at the Steve Blank’s web site. Students will apply this methodology in their group project and present to the class in Week 12. Some weeks both sessions may have only lectures and some weeks may have both sessions as workshops.In weeks 5 and 6 pitching lessons will be conducted by Jerry Zhu.

The activities of the weeks will be as follows

1. **Week 1: Entrepreneurship Introduction**

* Lecture 1: Overview and Syllabus, Introduction to Entrepreneurship
* Workshop 1: Workshop overview, Project grouping starts, Topic Selection for Individual Presentations Start, , Intro to Lean Startup

## Week 2: Survey of Opportunities

* Lecture 2: Opportunities
* Workshop 2: Project groupings due, Topic Selections Due , Business Model for Lean Startup

## Week 3: Idea Generation

* Lecture 3: Holiday
* Workshop 3: Value Proposition

## Week 4: Financing the Venture and Writing a Business Plan

* Lecture 4: Financing the Project
* Workshop 4: Customer Development

## Week 5: Pitching an Idea-1

* Lecture+Workshop: How to Pitch an Idea
* Workshop: Student Presentations

## Week 6: Pitching an Idea-2

* Lecture+Workshop: How to Pitch an Idea
* Workshop: Student Presentations

## Week 7: Marketing and Competitive Strategy

* Lecture 7: Marketing Strategy
* Workshop: Customer Relationship

## Week 8: Legal Aspects

* Lecture 8: The Legal form of New Ventures and Protecting Intellectual Assets
* Workshop: Distribution Channel

## Week 9: Assembling the Team

* Lecture 9: Assembling the team and Cognitive Foundations
* Workshop: Revenue and Pricing Models

## Week 10: New Venture Human Resources Management

* Lecture 10: Recruiting and Motivating High-Performance Individuals
* Workshop: Key Resources and Costs

## Week 11: Case Studies

* Lecture 11: Guest Lecture
* Workshop: Types of Partners and Risks Involved

## 12. Week 12: Group Project Presentations

Note: The timeline and course events are subject to change.

## Methods of Instruction &Communication

* Lectures & interactive classroom discussion
* Communication policy &preference
  + - Course related subject & technical question: In‐person discussion preferred (during class break or office hours). *Using email to discuss technical questions with the instructor could end up an ineffective and time consuming process. The instructor would prefer in‐person discussion for course related subjects*.
    - Personal or career related: In‐person discussion preferred
    - Canvas related: Contact IT technical support

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**Grade Structure**

* TEAM Score: 40points
  + - Business model presentation (week 8): 10points
    - Final business project presentation (week12):30 points
  + INDIVIDUAL Score: 60 points
    - Pitching Presentation (weeks 5 and 6): 20 points
    - Participation: 10 points
    - Research Report (week 10): 30points
  + The grade structure is subject to change. However, it should be finalized before midterm.

1. Attendance Policy
   * + If you can not attend the lecture due to sickness or family urgent matters, please follow the SJTU policy to get approved and then send the approved document to Instructor directly. *Remember, personal matters like internship, company interview, travelling, etc. will NOT begranted.*
     + The absentee will lead to 2‐point deduction for each lecture out of "10‐point‐ Attendance."
2. Participation & Discussion Policy
   * + Bottom‐line: You should pay attention to the instructor or guest speaker and show RESPECT at all times!
     + It is NOT allowed to play video games, text, email, or even take a nap by lying on the desk during the lectures. Plus, it is NOT allowed to use electronic devices (Laptop, cell phone, or iPad/iTouch) doing something which is not related to the coursematerials.
     + Takenotes
     + If you violate this policy, you will receive 2‐point penalty out of "20‐point‐ Participation & Discussion" for eachviolation.
3. Project Grouping Policy
   * + *3 or 4 people per team. Maximum number per team is 4.*
     + Once a group is formed, you can NOT drop the course.

## Honor Code

We will maintain a high standard on honor code and pay more attention on honor code violation. Please refer to JI’s policy.

We want to make this clear—If you copy and paste part of others’ project, including image, diagram, and result, etc., that’s the violation of honor code. The result: you will fail in this course. If you assist others violate the honor code, your FINAL grade will be pulled down to one or two lower level, which means from A to B/C or from B to C/D, and so on.

## Additional Classroom Info

Additional information will be posted and updated on Canvas.

The syllabus will be updated on the regularly basis.