



RAJENDRA MISHRA SCHOOL OF ENGINEERING ENTREPRENEURSHIP IIT Kharagpur



EP61201: Entrepreneurship Essentials



Faculty: Manoj Kumar Mondal

Email: manoj@see.iitkgp.ac.in

Department/School: RMSoEE

Phone: 82429

Semester: Spring 2025

Number of hours of study: 53 (approximately)

Overview

The course offers a comprehensive introduction to the fundamental aspects of contemporary enterprises, equipping learners with the necessary skills and knowledge to assume independent leadership roles and acquire a solid foundation in the creation, management, and growth of entrepreneurial ventures. Its design caters to a diverse audience, encompassing multiple disciplines. Students will delve into the critical challenges faced by entrepreneurs and managers throughout various stages of an enterprise's lifecycle. Consequently, the course aims to be equally valuable for aspiring entrepreneurs and decision-makers within established enterprises.

The course covers a wide range of topics that can be classified into major themes, including: the motivation behind entrepreneurial ventures, the prevailing trends in technology entrepreneurship, opportunity identification, factors that drive competitive advantages, organizational structure, foundational knowledge of financial statements and project report preparation, an introduction to marketing research and management, strategic human resource management, risk analysis, pertinent legal aspects of business, and funding strategies throughout the lifecycle of new ventures.

The course content has been meticulously curated from various reputable sources, including books, relevant blogs, Wikipedia, the Stanford lecture series by Sam Altman of Y-Combinator, and various other internet resources. However, in addition to the lecture materials, the following books are recommended as supplementary resources to further enhance



knowledge. Real-life cases of both successful and unsuccessful entrepreneurship ventures will be explored, providing practical insights, while scholarly literature will be leveraged to inspire and inform discussions and analyses.

Enrolments during the last 5 semesters ranged from 206 to 366 per semester



Many entrepreneurial stories will be discussed in the class that is not present in the slide decks. You are advised to bring a pen and paper to note down the salient features of all such stories and remember them for examinations.

Textbooks

- i. Entrepreneurship –by *Robert D. Hisrich* (Edition-9)
- ii. Entrepreneurship- Theory, Process & Practice –by *Kuratko & Hodgetts*, Thompson South-Western Publication
- iii. Everything Started as Nothing – How to Wind the Startup Battle - by *Bhaskar Majumdar*, (Rupa Publishing, 2021).
- iv. Innovation and Entrepreneurship – by *Peter Drucker*, Harper Collins
- v. Technology Entrepreneurship Taking Innovation to the Marketplace –by *Thomas N. Duening, Robert D. Hisrich and Michael A. Lechter*, Elsevier
- vi. Entrepreneurship Simplified – by *Ashok Soota & S. R. Gopalan*, Penguin
- vii. Business Model Generation and Value Proposition Design: by *Alexander Osterwalder*
- viii. The Lean Startup: by *Eric Ries*

Optional further reading:

- i. The hard thing about hard thing - by *Ben Horowitz*
- ii. Zero to One - by *Peter Thiel and Blake Masters*
- iii. Good to Great - by *James C Collins*
- iv. Four Steps to Epiphany - by *Steve Blank*
- v. The E-Myth Revisited - by *Michael E Gerber*
- vi. The Marketing Playbook – *John Zagula and Richard Tong*
- vii. The Entrepreneurial Mindset: Strategies for Continuously Creating Opportunity in an Age of Uncertainty – *R.McGrath and I. MacMillan*

Online resources

Lecture series: How to Start a Startup? – by *Sam Altman*:

<https://startupclass.samaltman.com/>

<https://yourstory.com/>

<https://inc42.com/>

<https://www.cbinsights.com/>

Students are encouraged to bring a notebook and pen to take notes during class discussions.

Evaluation/Assessment

Course assessment: Grades will be assigned based on marks scored in class tests, mid-semester examination, and end-semester examination (Total 100 marks. Marks will be afforded on a relative basis and grades will be assigned on an absolute basis: 'EX' for 90%, 'A' for 80% and the like)



Examinations, Marks and grades

- Midsemester: 30 marks
- Endsemester: 50 marks
- Class tests/ Assignments: 10 marks
- Attendance: 10 marks (*Attendance is compulsory. Those who score an average of 90% in Midsem, Endsem, and class tests will be given 10 marks in attendance irrespective of their actual attendance.*)
- Grades are likely to be relative (grace marks will be provided depending on the overall performance of the class to neutralize common hardship).
- **Penalty may be imposed for behavior unbecoming of an IIT student.**

Entrepreneurs are individuals who identify unmet problems, find superior solutions through innovation, organize team and finances to make those solutions available to people experiencing the pain in a profitable way. They take on all the associated risks and manage the venture under a changing business environment to sustain and grow it.

List of available days for class (in green):

January 2025						
No.	Su	Mo	Tu	We	Th	Fr
1				1	2	3
2	5	6	7	8	9	10
3	12	13	14	15	16	17
4	19	20	21	22	23	24
5	26	27	28	29	30	31
February 2025						
No.	Su	Mo	Tu	We	Th	Fr
5						1
6	2	3	4	5	6	7
7	9	10	11	12	13	14
8	16	17	18	19	20	21
9	23	24	25	26	27	28
March 2025						
No.	Su	Mo	Tu	We	Th	Fr
9						1
10	2	3	4	5	6	7
11	9	10	11	12	13	14
12	16	17	18	19	20	21
13	23	24	25	26	27	28
14	30	31				
April 2025						
No.	Su	Mo	Tu	We	Th	Fr
14			1	2	3	4
15	6	7	8	9	10	11
16	13	14	15	16	17	18
17	20	21	22	23	24	25
18	27	28	29	30		
May 2025						
No.	Su	Mo	Tu	We	Th	Fr
18					1	2
19	4	5	6	7	8	9
20	11	12	13	14	15	16
21	18	19	20	21	22	23
22	25	26	27	28	29	30
June 2025						
No.	Su	Mo	Tu	We	Th	Fr
23	1	2	3	4	5	6
24	8	9	10	11	12	13
25	15	16	17	18	19	20
26	22	23	24	25	26	27
27	29	30				

List of holidays: 31.03.2025 (Id-ul-Fitr) and 12.05.2025 (Buddha Purnima)

Day-wise tentative list of topics to be covered (subject to change):

Tentative Lecture No	Date	Topic	Comment
1	06.01.2025	Course outline, definitions & motivations - I	
2	06.01.2025	Course outline, definitions & motivations - II	
3	07.01.2025	Inspiring entrepreneurial stories	
4	07.01.2025	Inspiring entrepreneurial stories	
5	13.01.2025	Myths and realities about entrepreneurs	
6	13.01.2025	Why do startups fail?	
7	14.01.2025	Why do startups fail?	
8	14.01.2025	Entrepreneurial qualities	
9	20.01.2025	Entrepreneurial qualities	
10	20.01.2025	Financial statements – Profit & Loss statement	
11	21.01.2025	Financial statement – Balance Sheet	
12	21.01.2025	Financial statements – Cash flow statement	
13	27.01.2025	More on financial statements	
14	27.01.2025	Financial statements revision	
15	28.01.2025	Value proposition and Lean startup	
16	28.01.2025	Value proposition and Lean startup	
17	03.02.2025	Business Model Canvas	
18	03.02.2025	Business Model Canvas	
19	04.02.2025	Competitive advantage	
20	04.02.2025	Competitive advantage	
21	10.02.2025	Forms of legal entities	
22	10.02.2025	Marketing research - 1	
23	11.02.2025	Marketing research - 2	
24	11.02.2025	Marketing management for startups - 1	
25	17.02.2025	Marketing management for startups - 2	
26	17.02.2025	Marketing management for startups - 3	
18.02.2025 to 26.02.2025		Mid-semester examinations	
31	03.03.2025	Cost-Volume-Profit-Break-even point	
32	03.03.2025	Cost-Volume-Profit - Break-even point	
33	04.03.2025	Business plan - 1	
34	04.03.2025	Business plan - 2	
35	10.03.2025	Pitching - 1	
36	10.03.2025	Pitching - 2	
37	11.03.2025	Preparation of project report	
38	11.03.2025	Preparation of project report	
39	17.03.2025	Preparation of project report	
40	17.03.2025	Funding new ventures – introduction	

41	18. 03.2025	Funding new venture (bootstrap, crowdsourcing)	
42	18. 03.2025	Funding new ventures (Angel, VC, and debt financing) (2 hours)	
43	24. 03.2025	Go-to-market strategy	
44	24. 03.2025	i. Product development: How to innovate?	
45	25. 03.2025	ii. Product development: How to innovate?	
46	25. 03.2025	Product development - Design thinking	
47	01. 04.2025	Dos and don'ts	
48	01. 04.2025	Open innovation, design-driven innovation	
49	07. 04.2025	Managerial accounting - Capital budgeting	
50	07. 04.2025	Human resource management	
51	08. 04.2025	Business model presentation	
52	08. 04.2025	Business model presentation	
53	14.04.2025	Risk analysis	
54	14.04.2025	Revision	
55	15.04.2025	Revision	
56	15.04.2025	Revision	
21.04.2025 to 29.04.2025		End-semester examination	
	06.05.2024	Grade submission	

Depending on progress and unavoidable circumstances some changes in the schedule may be expected.

Some topics may exceed the allocated time and that may lead to the elimination of some other topics mentioned above.

Come up with your own startup idea

Entrepreneurship is best learned through hands on experience. Please form your own team, either with other classmates or hostel mates. Develop a unique startup idea. As you attend class, relate your venture with various aspects of entrepreneurship discussed in the class. Evaluate competitive advantages of your venture and how you can improve it. This exercise will make your learning experience realistic, practical, enjoyable, and impactful ensuring that **you score good marks**, and the **knowledge stays with you long after the course**. Please take the above assignment seriously. You will be asked about your startup idea sometime during the class.

CASE STUDY

Case study will be taken up for hands-on learning based on real stories. Cases will be assigned to help you discover the practical applications of core finance concepts and natural ambiguities that arise. It is important that you study the cases before the related lecture and be prepared to discuss them in class.

INNOVATION PROJECT

Students are actively encouraged to foster their creativity and generate innovative ideas within the course. These ideas can be shared and discussed openly in class or in private settings. In instances where the nature of an idea necessitates prototyping, appropriate facilities may be made available to facilitate the development process. Such projects have the potential to replace traditional assignments, offering students an opportunity to bring their ideas to life.

As part of the course requirements, students may be expected to deliver business model presentations that revolve around their product or service ideas. This allows them to delve deeper into the conceptualization and strategic aspects of their entrepreneurial endeavors. By integrating practical application and theoretical knowledge, students can gain a more holistic understanding of the subject matter while fostering their creative thinking and entrepreneurial skills.

Invited lectures

Some lectures/talks by entrepreneurs and experts will be arranged as and when available.

Invited lectures last semester:

- i. Arjun Malhotra
- ii. Aneesh Reddy
- iii. Bhaskar Majumdar
- iv. Pritam Prasun

POLICIES

It is imperative to constantly bear in mind that IIT is a renowned global brand, and although we have made significant strides, we still have a long journey ahead of us to reach the pinnacle. As members of the IIT KGP community, each one of us plays a crucial role in contributing to and upholding the brand's reputation. It is essential that we recognize our individual responsibilities and avoid the notion that others will fulfill necessary tasks while we can afford to relax.

We must continually strive to exhibit the utmost professionalism, honesty, sincerity, perseverance, and efficiency in every aspect of our work, without exception. By embodying these values, we actively contribute to the growth and enhancement of the IIT KGP brand. Each action we take, every project we undertake, and every interaction we have should reflect these core principles, as they form the foundation upon which our collective success is built.

By embracing these values and adopting a proactive mindset, we can collectively propel IIT KGP towards greater heights, ensuring that we leave no stone unturned in our pursuit of excellence. Remember, the responsibility to strengthen and elevate the IIT brand rests with each and every one of us.

CLASSROOM PROFESSIONALISM

- The highest professional standards are expected of all members of the IIT community. The collective class reputation and the value of the IIT experience hinges on this.
- The faculty is expected to be professional and prepared to deliver value for each and every class session.
- Students are expected to be professional in all respects.

Some of the rules

- Attend classes regularly. In case of unavoidable circumstances report the faculty in advance.
- Arrive/log in the class/team in time.
- Mobile phone must be switched off.
- Read previous class topics before coming to class.
- You should respect the views and opinions of the fellow students.
- Disagreements and debate should be expressed in a sober manner.
- Avoid leaving the class before the class ends unless it is absolutely unavoidable.

Please use the following google sheet to post questions related to the subject. I shall reply to all your queries posted there to make the course interactive as far as possible:

<https://docs.google.com/spreadsheets/d/1vXXoSSsLyH1lLyxh2pWOYTr6l6cmDlqMPa3YxbIp1w/edit?gid=0#gid=0>

You can also see the questions and answers of the previous semesters on different tabs.

Classroom: NR212

Weekly schedule of class

Monday	11.00 am to 11.55 am and 5.00 pm to 6.00 pm
Tuesday	8.00 am to 10.00 am

Some inspiring quotations

1. "The best way to predict the future is to create it." - Peter Drucker
2. "Winners never quit and quitters never win." - Vince Lombardi
3. "Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma – which is living with the results of other people's thinking. Don't let the noise of other's opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary." - [Steve Jobs](#)
4. "My biggest motivation? Just to keep challenging myself. I see life almost like one long University education that I never had – every day I'm learning something new." - [Richard Branson](#)

5. "Every time you state what you want or believe, you're the first to hear it. It's a message to both you and others about what you think is possible. Don't put a ceiling on yourself."
- [Oprah Winfrey](#)

6. "It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently." - Warren Buffett

7. "One of the huge mistakes people make is that they try to force an interest on themselves. You don't choose your passions; your passions choose you." - Jeff Bezos

8. "I have not failed. I've just found 10,000 ways that won't work." - Thomas Edison

9. "Logic will get you from A to B. Imagination will take you everywhere." - Albert Einstein

10. "As long as you're going to be thinking anyway, think big." - Donald Trump

11. "Success is walking from failure to failure with no loss of enthusiasm." - Winston Churchill

12. "Genius is 1% inspiration, and 99% perspiration." - Thomas Edison

13. "Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover." - Mark Twain

14. "The price of success is hard work, dedication to the job at hand, and the determination that whether we win or lose, we have applied the best of ourselves to the task at hand." - Vince Lombardi

15. "If you cannot do great things, do small things in a great way." - Napoleon Hill

16. "When something is important enough, you do it even if the odds are not in your favor." Elon Musk. This quote encapsulates Musk's determination and willingness to pursue ambitious goals despite the challenges.

Opportunity lies in the size of the problem and not so much in the complexity of the solutions.

List of holidays:

31.03.2025 (Monday)	Idu'l Fitr