



GROUP PROJECT 0002C

BUS 3303-01 ENTREPRENEURSHIP I - AY2024-T5



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SUMMARY ON THE TEAM DYNAMIC

The findings of our team assessment point to a wide range of possible problems as well as strengths that, with the right understanding and guidance, can result in an extremely creative and productive work environment.

Our group's capabilities stem from a solid technological and analytical base. We possess a keen eye for detail, quality control, and data-driven decision-making. This is complemented by robust problem-solving skills and a drive for continual improvement and expertise. Our team values thorough preparation and competence, fostering a culture of excellence in our work. We display a balanced approach between creative thought and practical implementation, allowing us to produce unique concepts while preserving viability.

One of our key strengths lies in our ability to produce high-quality, detailed work. Our conscientiousness ensures dependable and thorough results, contributing to the team's overall reliability. Additionally, we have the capacity for balanced leadership and effective mediation, understanding both aggressive and passive leadership styles. This helps stabilize team dynamics and allows for the considerate evaluation of all ideas without an excessive need to control outcomes.

However, our assessment also highlights potential blind spots that we need to be mindful of. Our meticulous nature and preference for thorough analysis, while generally a strength, can sometimes lead to "paralysis by analysis." This tendency may cause delays, especially under tight

deadlines, as we seek to ensure every detail is perfect. There's also a risk of rigid thinking, where a preference for established methods might result in a reluctance to adopt new approaches.

To leverage our strengths and mitigate our blind spots, we've identified several strategies for effective collaboration:

1. Establish clear processes, expectations, and roles to satisfy our shared need for structure and quality. This includes outlining individual tasks and responsibilities in writing.
2. Allocate sufficient time for thorough analysis and discussion but set firm deadlines to avoid overthinking. Regular check-ins and interim deadlines can help keep projects on track.
3. Create a safe space for open communication, encouraging team members to voice opinions and concerns. This is particularly important given our tendency towards modesty over self-promotion.
4. Leverage our complementary technical skills effectively, balancing fact-gathering with implementation.
5. Balance our task-oriented nature with intentional team-building activities to strengthen interpersonal connections.
6. Recognize and appreciate each other's contributions explicitly, as we all value competence and quality work.
7. Foster an environment where new ideas are welcomed and tried, integrating flexibility into our workflow through team discussions on the benefits of innovative methods.

We may establish a highly productive, meticulous, and creative team dynamic by comprehending and adjusting to our combined strengths and any obstacles. Our dedication to

quality and our methods of overcoming blind spots put us in a strong position to accomplish our objectives and produce exceptional results.

Simulating Startup Team Dynamics

INTRODUCTION

Our group assignment involved creating a detailed hiring plan for a startup, considering factors like stage, capital runway, mentorship capacity, long-term talent strategy, and required skill sets. The goal was to agree on hiring criteria and processes for crucial hires while balancing opinions on experienced experts and high-potential applicants. We also created a job posting for the first position, ensuring it was appealing and accurately portrayed the function.

BUILD YOUR COMPANY FOUNDATION

Inspired by Nike, a globally recognized and successful corporation our group has decided to work an ambitious initiative. To lessen the negative effects that athletic shoes have on the environment, we are creating a new range of environmentally friendly footwear.

BUSINESS IDEA

We aim to revolutionize the athletic footwear business and win over more eco-aware customers by utilizing cutting-edge materials and sustainable production techniques.

MISSION

"To bring inspiration and innovation to every athlete in the world while leading the way in sustainability and environmental stewardship."

Our dual commitment to environmental sustainability and athletic performance is reflected in this mission statement. Our goal is to produce goods that improve sports performance while simultaneously making the environment healthier.

CORE VALUES

Our business key values include:

1. **Innovation:** Continuously pushing technology and design limits for superior products.
2. **Sustainability:** Utilizing eco-friendly procedures and materials to minimize environmental impact.
3. **Diversity and Inclusion:** Creating a welcoming culture within the firm and its communities.
4. **Performance:** Ensuring high-quality and performance products.
5. **Integrity:** Conducting business ethically and transparently.
6. **Excellence:** We strive for the best levels of customer service and product quality. For us, excellence entails going above and beyond expectations.

CRITERIA

Criteria for Hiring Key Team Members

Our venture seeks the following characteristics in job applicants:

1. **Alignment with Values:** Prospects must show that they share our dedication to the main principles, which include sustainability and innovation. People who are enthusiastic about using their work to positively impact the world are what we are looking for.
2. **Relevant Experience:** Applicants should possess a track record in sustainable materials, footwear design, or related sectors. Having real-world experience with sustainability projects will be very beneficial.
3. **Cultural Fit:** Applicants ought to be enthusiastic about inclusivity, sustainability, and sports. We appreciate a willingness to contribute to our inclusive culture and collaborative mentality.
4. **Adaptability:** It's critical to be able to flourish in a setting that is changing quickly. Members of our team should be able to adapt to change and be willing to learn new things on a regular basis.
5. **Collaboration:** Effective communication and teamwork are critical. We seek people who can work well in varied teams and advance the success of the group.

SUMMARY

The success of our venture is attributed to its well-defined mission, strong core values, and savvy hiring procedures, emphasizing innovation, sustainability, and performance, which resonates with athletes and customers worldwide.

FOUNDER SIMULATIONS

MOCK INTERVIEW

Candidate Profile: Alex Johnson

Background: Alex has ten years of experience in software engineering and IT, having worked in startups and large firms, focusing on product development and team leadership.

Responses to Y Combinator Questions:

1. Why do you want to start this startup?

Passionate about creating impactful solutions, aligning with sustainability and technology interests in this startup, aiming for transformative results.

2. What are your personal goals here, both financial and non-financial?

Aims for financial independence and stability, while also contributing to environmental and societal projects, and personal and professional development.

3. What will our roles and titles be?

As CTO, I oversee technical direction and product development, open to discussing roles based on individual talents and firm demands.

4. How will we divide responsibilities?

I propose handling technical aspects like product development and engineering, while you focus on business growth, marketing, and operations, allowing for regular review and adjustments.

5. Who will be CEO?

The candidate with extensive business development and leadership experience is highly regarded for the CEO position, and the CTO is confident in their ability to support them.

6. How will we split up equity?

The proposal suggests an equal ownership share for the startup, with a potential vesting timetable to ensure long-term commitment.

7. Where will the company be based? Where will we each live?

I am open to remote work or relocation, suggesting a strategic and convenient location for both parties.

8. What idea will we work on? If that idea doesn't work out, are you willing to change the idea?

I am enthusiastic about the current plan for sustainable technology solutions but open to adjusting if another idea offers greater potential or aligns better with market demands.

9. What needs to happen for each of us to go full-time (quit other jobs or school commitments)?

I am prepared to transition to full-time employment once we secure initial investment or generate sufficient funds to cover our salaries.

10. What are your equity expectations?

I seek an appropriate share based on contributions and commitment, with an equal split and a vesting timeline being considered reasonable.

Evaluation Criteria

Alex's Skills and Experiences:

- Aligns with startup's vision, values, and philosophy.
- Proficient in software engineering and product development.
- Strong fit for team dynamics due to collaborative attitude and flexibility.
- Demonstrates commitment levels and motivation, willing to work full-time.
- Accepts an equal split with a vesting period, demonstrating long-term commitment.

ONE PAGE DOCUMENT SUMMARY

Key Learnings:

- **Self-Awareness:** Identify strengths and weaknesses for roles and responsibilities.

- **Evaluation:** Thorough assessment of individuals' alignment with vision, values, talents, commitment.
- **Strong Co-Founding Team:** Share goals, complementary abilities, respect, effective communication.

EQUITY NEGOTIATIONS

The discussion revolves around the equity distribution among co-founders, considering various factors:

1. Time Invested:

- Full-time commitment for one year.
- Part-time work required for nights and weekends.
- Six-month involvement in marketing and fundraising.

2. Opportunity Costs:

- Full-time commitment for one year.
- Part-time work required for nights and weekends.
- Six-month involvement for marketing and fundraising.

3. Roles/Responsibilities:

- Co-founder A: Core operations and product development.
- Co-founder B: Supportive responsibilities in technical or operational domains.

- Co-founder C: Oversees marketing and fundraising activities.

4. IP Ownership:

- Determine if any co-founders have contributed significant intellectual property (IP) crucial to the venture.

5. Future Incentives:

- Consider using schedules for long-term commitment and performance.

Proposed Equity Distribution

Equity Distribution Considerations:

- Co-founder A: 50% (full-time commitment, significant opportunity cost, core responsibilities)
- Co-founder B: 20% (part-time commitment, reduced opportunity cost, supporting roles)
- Co-founder C: 30% (joined later, led critical marketing and financing efforts)

HIRING SCENARIOS

The discussion will delve into various perspectives on hiring.

Co-founder A's Perspective: Hire experienced professionals first

Pros:

- Shorter ramp-up time, proven competence, higher productivity.

Cons:

- Higher compensation costs, potential cultural clash with startup values.

Co-founder B's View on Hiring

- Hires enthusiastic, high-potential applicants.

Pros:

- Low costs, long-term growth potential, startup culture compatibility.

Cons:

- Longer training period, poorer initial productivity.

Balanced Approach**Balanced Hiring Strategy:**

- Hiring experienced professionals for immediate competence.
- Hiring high-potential candidates for positions requiring learning and new perspectives.

Summary

Openly discussing and negotiating equity distribution and recruiting methods ensures fair, transparent decisions aligned with your startup's vision and objectives, enhancing your team's ability to handle future challenges collaboratively.

Aligning on Hiring Criteria and Process

1. Discussing Pros and Cons:

- Hiring Experienced Professionals vs. High-Potential Candidates:

- Professional Experience Overview:
 - Brings industry knowledge and experience.
 - Requires less training and immediate contributions.
 - Can mentor less experienced team members.
 - High income expectations.
 - May be less flexible to startup environment.
 - Corporation may have slower long-term growth.

- High Potential Candidates:

- Reduced salary expectations.
- Adaptive and willing to learn.
- Possibility for long-term expansion and loyalty.
- Requires more training and guidance.
- May take longer to achieve full productivity.
- Increased danger if progress isn't predicted.

2. Factors to Consider:

- *Startup Stage:*

- Experienced professionals aid in efficient process creation.
- Later-stage firms prioritize high-potential candidates for scalable team.

- *Cash Runway Benefits for High-Potential Candidates:*

- Lowers initial expenditures.
- Enables investment in skilled professionals.

- *Strong Mentorship Capabilities:*

- Facilitates high-potential applicant employment.
- May require hiring experienced individuals due to limited resources.

- *Talent Strategy Overview:*

- Long-term strategy favors high-potential applicants.
- Experienced professionals may be needed for short-term targets.

- *Skill Sets Requirement:*

- Experienced experts for critical tasks.
- High-potential applicants for versatile roles.

Developing a Hiring Plan

1. Balanced Approach:

- *Current Need and Long-Term Growth:*
 - Hire experts for immediate needs and stable operations.
 - Hire high-potential candidates for growth and innovation.
- *Hiring Criteria:*
 - *Professionals:*
 - Relevant industry experience.
 - Proven technical abilities.
 - Strong leadership and mentorship.
 - Culture fit for startup.
 - *High-Potential Candidates:*
 - Demonstrated enthusiasm and adaptability.
 - Willingness to learn and grow.
 - Strong problem-solving abilities.
 - Good teamwork and communication.

2. Balancing Perspectives:

- *Hiring for Critical Positions:*
 - Hire experienced professionals for quick effect and stability.

- Recruit high-potential candidates for growth positions.
- Allocate budget for urgent demands and long-term growth.

3. Drafting the Job Posting:

Position: Software Engineer

Compelling Title: Innovative Software Engineer Wanted for Cutting-Edge Startup

Company Snapshot:

Join our mission-driven business transforming the technology sector, valuing creativity, cooperation, and excellence. Join a dynamic team where your contributions have a genuine impact.

Responsibilities:

- Creating and maintaining high-quality software solutions.
- Collaborating with cross-functional teams for feature design and development.
- Troubleshooting and fixing software issues.
- Participating in code reviews and sharing best practices.

Qualifications:

- 3+ years of experience.
- Proficient in Python, Java, C++.
- Excellent problem-solving and detail-oriented.

- Experience with cloud platforms like AWS, Azure.
- Understanding of Agile techniques.
- Excellent communication and teamwork skills.

Call to Action:

- Email résumé and cover letter to [email@example.com].

DEBRIEF AND REFLECTION

DEBRIEF

1. Team Experiences:

- **Winning Recruitment Strategies:**
 - Effective communication and agreement on criteria.
 - Collaborative decision-making process.
 - Balanced hiring plans.
- **Challenges: Balancing Current Needs and Long-Term Plan:**
 - Aligning diverse applicant profiles.

2. Analyzing Team Dynamics:

- **Leadership Influence on Decision-Making:**
 - Different styles affect the process.

- Collaborative, inclusive approach leads to a comprehensive hiring plan.

REFLECTION

Key Lessons:

- Prioritize clear hiring criteria.
- Balance short-term needs with long-term growth.
- Prioritize effective communication and collaboration in decision-making.

The study underscores the significance of strategic recruiting and team dynamics in establishing a successful entrepreneurship venture.

CONCLUSION

Our group project highlighted the importance of careful hiring in a startup. We developed a balanced hiring strategy, considering both short-term and long-term goals. This collaborative process led to clear hiring criteria and a job posting that effectively communicated our mission and values.

The exercise underscored the significance of effective communication and teamwork in decision-making, emphasizing the need to balance short-term needs with long-term growth objectives, a crucial aspect for real-world entrepreneurship.

Participants:

1. Raynesha Olliver
2. Stephen Mwangi Ndarwa
3. Marco Swartz
4. Sana Ur Rehman Arain

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3. Team Dynamics and Leadership:

- Katzenbach, J. R., & Smith, D. K. (1993). The Wisdom of Teams: Creating the High-Performance Organization. Harvard Business Review Press.

4. Job Posting Best Practices:

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EVALUATION

As participants in a group assignment, we fulfilled various responsibilities to ensure the task's successful completion, highlighting our contributions to the discussed issues:

1. Aligning on Hiring Criteria and Process:

- **Strengths:**

- Clearly identifying benefits and drawbacks of hiring seasoned experts.
- Balancing multiple perspectives for a holistic hiring strategy.

- **Areas for Improvement:**

- Gathering team feedback.
- Enhancing decision-making.

2. Developing a Hiring Plan:

- **Startup Hiring Plan Strengths:**

- Comprehensive hiring plan considering startup stage, capital runway, mentorship capacity, talent strategy, and required skill sets.

- Detailed job posting for accurate job description and candidate attraction.

- **Job Posting Improvement Areas:**

- Refine posting with stakeholder feedback.

- Enhance effectiveness.

3. Debrief & Reflection:

- **Team's Strengths:**

- Provided detailed commentary on team experiences.

- Identified key takeaways relevant to real-world entrepreneurship.

- **Team Reflection Areas for Improvement:**

- Collaborating for valuable insights.

- Providing diverse perspectives.

The project was a valuable learning experience, emphasizing the importance of strategic hiring and effective teamwork in establishing a successful firm.

Wordcount: 2546

GROUP PROJECT EVALUATION FORM

Team # 0002C

Please enter your teammate's name in the top series of boxes and rate them on each of the listed criteria. Rate yourself and highlight your name. Use the following rating scale:

1 = Minimal Participation, 2 = Hit & Miss, 3 = OK, 4 = Above Average, 5 = One of the Best

TEAM MEMBERS	STEPHEN MWANGI NDARWA	SANA UR REHMAN ARAIN	MARCO SWARTZ	RAYNESHA OLLIVER
Cooperation & collaborative spirit	5	5	5	5
Initiative taken	5	5	4	5
Insights provided about the information	5	5	5	5
Workload shared	5	5	5	5
Drive to deliver the best product	4	5	5	5
Use of knowledge and learning	5	5	5	5
Use of active listening & interactive skills	5	4	5	5
Resourcefulness	5	5	5	4
TOTAL SCORES	38	38	38	39

Note: Anonymous evaluation results will be shared with each student. Each of you will see how you were evaluated, but no names will be associated with the source of the ratings. I encourage you to be honest and candid in your ratings and any related comments.

Comments and other points to consider: *It was a very good exercise for teamwork and collaboration, and we learnt a lot from everyone. Each member played their part efficiently and with everyone's feedback we were able to complete the task.*