Technology Ventures: From Idea to Exit

Eng-Sci 134
Fall 2024

Wednesday 12:00pm - 2:45pm:
Maxwell-Dworkin Room G115
Instructors: Spencer Rascoff and Josh Lerner
This Version: August 7, 2024 (v2)

Goal of the Class

This course explores the various stages of a technology startup business, from idea generation through its scaling stage through its eventual exit in a sale or initial public offering. Students will learn through hands-on cases, exercises, and class discussion how to assess the quality of a startup idea, how to raise capital for their venture, how to grow a team, how to manage the company through adversity, and how to successfully sell a company. Based on two acclaimed elective courses for second-year MBAs at Harvard Business School – "Launching Tech Ventures" and "Scaling Tech Ventures" – the class is taught through lecture and the case study method. It will be taught in one two-hour and 45-minute block on one afternoon per week. Classes will draw from Professor Rascoff's extensive startup experience as founder of 10 companies including Zillow and Hotwire, and many case study protagonists and industry experts will join the class sessions to share their perspectives.

Learning Objectives

Students will gain a deeper understanding of entrepreneurship and the practical steps to ensure the success of new technology ventures. By the end of the term, students will be able to:

- Identify what makes an attractive entrepreneurial opportunity
- Understand how the challenge of attracting resources, whether financial or human capital, can be best addressed
- Appreciate the characteristics that make an individual an effective entrepreneur
- Analyze the role of new ventures in our economy and their broader social implications
- Be able to review and analyze business case materials and make decisions based on that information

These insights will be useful for (a) students interested in eventually working for and founding new technical ventures, (b) those wanting to undertake research about entrepreneurship, and (c) students anticipating holding jobs that will entail interactions with new technical ventures (including investment

banking, venture capital, private equity, startups, STEM faculty, and life science and technology industry positions).

The structure of ES134 is to follow the arc of a technology enterprise from inception through its exit. Each double-class class will have some combination of a lecture, guest speaker(s) and case study.

Logistics

Prerequisites for Enrollment: Students are expected to have taken ES94, CE10, or CE11 prior to enrolling in the class, although exceptions will be made for students with significant entrepreneurial or startup experience. Please see details on how to enroll in the class under the "Enrollment Step-by-Step" section below.

Case Materials for the Class: Many of the assigned readings for this class consist of Harvard Business School Cases. These cases and accompanying notes **must be purchased from Harvard Business Publishing**. The course package, which includes all cases and notes except two (which, as noted below, will be posted on Canvas), **is posted here.** We will post the first two weeks' cases on Canvas to ensure "shoppers" have a chance to participate in the class.

Section Meetings: There will be **three section meetings** throughout the semester. We will *not* use my.Harvard to assign you to a section. Instead, we will conduct the sectioning process after the second class meeting. Please **do not** try to enroll in a section through my Harvard.

Final Exam: The final exam will be completed in-class on final exam day for 3 hours (date TBD during exam period, December 11 - 20). Students will be given a new case study and be asked to read it during the exam period itself. They will then be asked to write a typed case response without using the Internet or artificial intelligence assistance.

Assignments and Grading

Required preparation for the class, particularly the case studies, in advance, and participating actively in the discussions. We will follow the norms of the HBS classroom: students will be expected to be on time, to have read the material in advance and to contribute actively. Name Cards will be used for all students.

The grade for this course will be calculated as follows:

- Class participation: 20%
- Section participation: 12%
- 12 short assignments: 4% each, 48% total. (Note: several of the assignments will be graded "complete or incomplete" and several will be graded "check, check plus, check plus plus".)
- Final exam: 20%

Final grades will be distributed using an "HBS style" curve (20% top grade "A"; 70% next grade "A-"; and 10% next grade "B+").

Enrollment Step-By-Step

1. Fill out the **ES134 Petition Form** on the Canvas home page **by September 8, 2024 5pm Eastern Time.**
2. Immediately after, submit **an enrollment petition through my.Harvard** ([step by step instructions](#)).
3. We will review your application and make sure **you meet the prerequisites**. If you meet the requirements and there are open seats in the class, **we will approve your petition through my.Harvard**.
4. **You will not receive any communications about your approval from us**, so please check the petition status on my.Harvard periodically.
5. Once we have approved your enrollment petition through my.Harvard, **move the course from your Crimson Cart to your enrolled courses** ([step by step instructions](#)).
6. Unless you do so **as soon as possible you will not be officially enrolled in the class**, and your spot may be given away.

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Module 1: Zero to One

In this module, we will study the very early stages of a startup, typically from inception through its first year in operation.

September 4, 2024 | Class 1: Brainstorming a Startup Idea
The opening class will introduce the goals and expectations of the class, emphasize the importance of studying the trajectory of a technology enterprise from start to exit, and give students the opportunity to hear from experienced entrepreneurs and stakeholders in the Harvard startup ecosystem.

Guests
Matt Segneri (Harvard iLab), Sam Magee (Lemann Program on Creativity and Entrepreneurship), Paul Hayre and Sam Liss (Harvard GRID and Office of Technology Development), Harvard Undergraduate Capital Partners, Harvard Venture Capital Group, Sofia Cagliero (Harvard Ventures), Ali Partovi (Neo), Mike Fridgen (Madrona Venture Labs)

Required Readings
Important Note: All required cases are part of the course case package (see Logistics section above), with one exception that is noted. In many cases, there are other required readings or videos. In these cases, they will either be posted to Canvas or a link is provided in the syllabus and on Canvas as to where to find it. Optional readings are simply suggested: if you are interested, you can hunt these down through the library or via Amazon.

CASE: Evaluating Start Up Ventures
VIDEO: Jared Friedman: How to Get Startup Ideas, Y Combinator
ESSAY: Paul Graham: How to Get Startup Ideas, Y Combinator

Assignments
Note: Every week, we assign discussion questions for you to ponder as you do the required readings. While you are not required to submit answers to them in writing, you *are expected* to contribute your answers and thoughts to the in-class discussions, which will in turn count towards your participation grade.

1. Discussion Questions: Startup Ideas
   a. What are the most important criteria when assessing a startup idea?
   b. What areas do you think founders overly focus on and which areas do they not focus on enough when evaluating startup ideas?
   c. What common mistakes are made by founders when selecting their startup idea?
   d. How do exogenous factors such as stock market fluctuations, technology trends, consumer trends and macro trends impact founder and VC preference for startup ideas?
   e. As we transition towards week 2 in which we discuss founding teams, consider the relationship between certain startup ideas are their individual founders and teams.

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September 11, 2024 | Class 2: Cofounders, Naming and Startup Structuring
Once a startup idea has been formed, the next step is to form the startup itself. In this class we will discuss finding and assembling a group of co-founders, navigating personal dynamics, structuring ownership stakes, and finally naming the resulting companies. These early decisions often have an outsize impact on the trajectory of the company, and we will be delving into the intricacies of each decision, drawing on the extensive experience of both our instructors, as well as guests.

Guests
Ali Partovi (Neo), David Willbrand (Pacaso)

Required Readings
Reminder: All required cases are part of the course case package (see *Logistics* section above).

CASE: To Found or to Cofound? That is the Question
CASE: Cofounder Equity Split Vignettes
VIDEO: Harj Taggar: How to find the right co-founder, YC Startup Library
VIDEO: Startup Basics: How to name your startup, WSGR
ESSAY: Michael Fertick: How to Pick a Co-Founder, Harvard Business Review

Optional Readings
Reminder: These readings are not required whatsoever, and are aimed at those students who want to further their personal interests in a given week's topics.

ESSAY: Keyvan Firouzi: How to find a co-founder for your startup, Carta Blog
FILM: Steve Jobs (2015)
BOOK: David Willbrand: Seed Deals – How to Grow from Startup to Venture Capital

Assignments
1. Discussion Questions: Co-Founders and Co-Founder Dynamics
    a. What should founders look for in a co-founder?
    b. What considerations should they have in mind when "carving up the pie" among the co-founders and founding team?
    c. What should founders do if they don't have a co-founder?
    d. Why do teams with co-founders generally outperform single-founder companies?
2. Written Assignment: LinkedIn and Mentors
    a. Please create a LinkedIn profile, if you don't already have one. Then you should make at least 10 new connections. Please list these in a new Google Doc, including links to the connections' profiles, each with about 2-3 sentences explaining why you decided to add them.
    b. Next, you should start a Google Sheet where you list the mentors and allies which you plan to cultivate relationships with going forward. Please make sure to have columns for all of the following:
        i. Name of the ally/mentor
        ii. Whether the person is already a mentor/ally or a prospective mentor/ally

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        iii.   LinkedIn profile, if available

        iv.   Length of relationship

        v.   Date of last conversation

        vi.   Proposed meeting cadence

        vii.   Comments on goals for the relationship, special circumstances, etc.

  c. Please submit a link to your mentor and allies Google Sheet, as well as your LinkedIn connections Google Doc through Canvas by the due date specified in the corresponding Canvas assignment. *Please make sure to give <u>comment permissions to anyone with the link</u>*.

3. Written Assignment: Collecting Startup Ideas

  a. Please start a personal Google Sheet with startup ideas. Tracking startup ideas is an important habit, and can often lead to inspiration long after they were first conceived. An example sheet can be found here.

  b. For this assignment, you are only required to create the sheet and share it and submit a link to it through Canvas. If you already have ideas, feel free to add them. Your section TF will check throughout the semester to see if any ideas have been added.

  c. Please submit a link to your startup ideas sheet through Canvas by the due date specified in the corresponding Canvas assignment. *Please make sure to give <u>comment permissions to anyone with the link</u>*.

September 18, 2024 | Class 3: Raising capital

With the co-founders assembled and the company formed, the next step is usually to raise capital to finance the idea that co-founders want to bring to life. We will explore the fundraising process in general, discuss the role of angel investors and institutional investors such as Venture Capitalists, discuss the business of Venture Capital with two practitioners, and explore how to successfully raise capital for a new technology venture from VCs.

Guests
[David Frankel](#) (Founder Collective), [Kent Bennett](#) (Bessemer Venture Partners)

Required Readings
Note: we will publish group assignments in the previous class on September 11.

CASE: **Group A** → Founder Collective
CASE: **Group B** → All Hands: A Tale of Two Term Sheets
DECK: [Orana Velarde: 35 Best Pitch Decks From Real-Life Startups, Visme](#)

Optional Readings
Reminder: These readings are not required whatsoever, and are aimed at those students who want to further their personal interests in a given week's topics.

BOOK: [Scott Kupor: Secrets of Sand Hill Road: Venture Capital and How to Get It](#)

Assignments
1. **Group A** Discussion Questions: Founder Collective
   a. What considerations should the partners of Founder Collective think through when deciding which direction to take their firm?
   b. In what ways are the different stakeholders in Founder Collective – the partners, the non-partner employees, their investors, and their portfolio companies – aligned or not aligned in the consideration of different options for FC's future?
2. **Group B** Discussion Questions: All Hands
   a. Which term sheet do you favor and why?
   b. Are there deal points in the other term sheet which, if improved, would change your preference? Which ones and why?
3. Written Assignment: The Art of Naming a Company
   a. Pick a well-known tech company and come up with 10 alternative names for it. Explain each name with a few sentences (1-2 pages total).
   b. Please submit this 1-2 page document through Canvas.
4. Written Assignment: Seeing through the Eyes of a Venture Capitalist
   a. Most professional investors don't make investment decisions by themselves, but have to build consensus with their peers, or managers. Putting yourself in the shoes of the

Venture Capitalist you are trying to raise money from helps you understand what they need to see in your company to make the decision to write you a check.

b. Bessemer Venture Partners has published the investment memos (also known as "deal memos") for many of their most well known investments, such as LinkedIn, Pinterest, and Twitch. These are much longer than what you will be asked to write for this assignment, but should give you an idea of a structure and what to focus on.

c. Putting yourself in the shoes of a VC, write a 2-3 page investment memo to your peers at an imagined VC firm advocating to make an investment in a technology venture. The company you are advocating for could be any startup, real or imagined.

d. Please submit this 2-3 page memo through Canvas by the due date specified in the corresponding Canvas assignment.

September 25, 2024 | Class 4: Launching a Minimal Viable Product (MVP)
With the team assembled and capital at hand, it is time to begin turning the initial idea that lies at the heart of the startup into a Minimally Viable Product. In this class we will learn what makes a good MVP, how to decide when is the right time to engage with customers, and how to maximize learnings from the process.

Guests
[Tony Small](#) (Zillow, heyLibby), [Anna Rodriguez](#) (Zillow, heyLibby)

Required Readings
Note: We will publish group assignments in the class of September 18, 2024.

CASE: **Group A** → Classtivity: Payal's Pirouette
CASE: **Group B** → Pace Delivers: A Student-Run Campus Food Delivery Service
ESSAY: [Pawel Huryn: What is an MVP?, LinkedIn](#)
BRIEF: [heyLibby Background and Timeline](#)

Optional Readings
FILM: [Blackberry (2023)](#)
BOOK: [Jeffrey Bussgang: Mastering the VC Game](#)
BOOK: [Eric Ries: The Lean Startup](#)

Assignments
1. **Group A** Discussion Questions: Classtivity
   a. What is working and what is not working about the company at the time of the case?
   b. What are the pros and cons of the "passport" business model?
2. **Group B** Discussion Questions: Pace Delivers
   a. What are the pros and cons of the different payment schemes contemplated by the company?
3. Written Assignment: Speaking to the Media
   a. Identify (via TechCrunch, dot.LA, or any tech news service) a new startup launched in the last year that you find interesting, and try to understand how it has presented itself to the media.
   b. If you were a journalist, what are the questions you would want to ask of the founder of this company? Write a list of questions (at least three, at most five) that you would ask the founder.
   c. Finally, record a short (< 5 minutes) mock video interview putting yourself into the shoes of a founder who is being interviewed by a journalist covering the launch of your company, and respond to the questions you wrote earlier.
   d. Please submit the document with the questions you wrote, as well as your less than 5 minute mock video interview through Canvas by the due date specified in the corresponding Canvas assignment.

October 2, 2024 | Class 5: Technologies that will Change the World
In this class we will look at some of the most impactful and potentially disruptive technologies on the horizon today. Our focus will be on Artificial Intelligence which, over the course of the last few years, has led to a groundswell of new technology ventures, as well as Web 3 technology. We will study two representative ventures in more detail and hear perspectives on AI from investors in the field.

Guests
Maha Malik (Bessemer Venture Partners), Liang Wu (HBS, Evolving Internet Insights)

Required Readings
Note: The BOOK readings for today's class will be posted on Canvas.

CASE: VideaHealth: Building the AI Factory
CASE: Farcaster
BOOK: Jeff Bussgang: The Experimentation Machine: Finding Product-Market Fit in the Age of AI (Chapters 1-3)
BOOK: Chris Dixon: Read Write Own (Introduction and chapters 4-6)

Assignments
1. Discussion Questions: Videa Health
   a. Would you rely on an AI product to give you a dental diagnosis? What would you need to know about the system before you are comfortable?
   b. What is Videa's competitive advantage?
   c. What are the potential business models the company could pursue?
   d. At this stage of development, which elements of the business should Florian Hillen, the company's CEO, focus his attention on? Why?
2. Discussion Questions: Farcaster
   a. What market failures in the social media landscape is Farcaster trying to solve?
   b. How well-positioned is Farcaster to compete with Twitter? What about with other established social media platforms, such as Facebook or Instagram?
   c. What potential advantages, if any, does decentralizing a social media protocol bring to the market? What are the potential disadvantages and difficulties?
   d. How important is it for Farcaster to own a flagship client for its protocol (i.e., Warpcast)? Is the importance of Warpcast likely to increase or decrease as Farcaster scales?
   e. What is the role of blockchain in Farcaster? Is it necessary in this application?

Module 2: The Scaling Stage

In this module, we will focus on the period of a technology venture's growth which typically occurs from years 1 through 5.

October 9, 2024 | Class 6: Finding Product Market Fit and Early Scaling
Once a startup has begun operating it will often focus next on shipping and experimenting rapidly. This is usually done with the aim of finding the very important, but often elusive Product-Market Fit (PMF), the moment where a startup's product meets a strong market demand. We will study how Queue, a movie and show discovery platform, iterated on its early feature set in the pursuit of PMF. Then, we will shift our focus to the challenges of scaling the company to meet this newfound demand, without crimping its speed or capacity for innovation. Our focus will be on Zillow's first steps to growing into the most prominent online real estate platform today.

Guests
Garrett Rothstein (Snap, Queue), Greg Schwartz (Zillow, Tomo)

Required Readings
Note: The "Queue Management Brief" will be posted on Canvas.

PODCAST: Kleiner Perkins: Interview with Spencer Rascoff
BRIEF: Queue Management Brief

Optional Readings
Note: Optional case studies are not part of the course package. If you would like to read them, you would need to purchase them from HBSP using the link posted below.
CASE: Start-Ups That Last
ARTICLE: The Paperless Post Founders Changed How We Party, The New York Times
TV SERIES: We Crashed (2022)

Assignments
1. Written Assignment: Product-Market Fit in the Wild
   a. For this assignment, look through the 20 most recently used apps on your phone and select one. You should choose an app that you are familiar with and use on a regular basis.
   b. As Amazon grew, its leadership instituted cultural norms and processes that are intended to enable good, nimble decision making, even at scale. One such norm is "Working Backwards", which is the habit of thinking about how a potential product or service might be received by customers, before development even begins.

c. Specifically, this is done by writing a fictitious press release describing the product or service in great detail. Assessing a potential product from the customer's perspective helps clarify whether it is truly differentiated, and thus whether further development is warranted. You can read more about the thinking behind this approach here.

d. For this assignment, you will do two things:
   i. You will think of a new feature or feature set for the app you chose in the first step.
   ii. You will then write an Amazon-style press release announcing the new feature, or feature set you invented. Your document should consist of the press release, as well as a set of "Frequently Asked Questions" (FAQ). The FAQ should anticipate and answer as many potential customer questions as possible.

e. Please use this template as the basis for your Amazon-style press release. As noted in the template your press release should be very dense, and should not exceed one page. The accompanying FAQ should consist of at least two, but no more than five pages.

f. Please submit your Amazon-style press release (< 1 page), accompanied by the FAQ section (2-5 pages) through Canvas by the due date specified in the corresponding Canvas assignment.

October 16, 2024 | Class 7: Monetization and Pricing
Many startups never end up finding Product Market Fit. Those lucky enough to find themselves scaling up their operations in response to significant demand for their products or services will quickly need to turn their attention to a core requirement for every company: making money. In this class we will discuss different approaches to monetization, pricing strategies, and the considerations that go into building a scalable, sustainable revenue stream that has the potential to make the company profitable at scale.

Guests
Luis Poggi (Zillow, HouseWhisper; HBS alum), Guest: Paul English (Kayak, Boston Venture Studio)

Required Readings
Note: The "HouseWhisper.ai Management Brief" will be posted on Canvas.

PODCAST: Madhavan Ramanujam: The art and science of pricing
BRIEF: HouseWhisper.ai Management Brief

Optional Readings

TV SERIES: SuperPumped (2022)
BOOK: Madhavan Ramanujam: Monetizing Innovation
BOOK: Andrew Chen: The Cold Start Problem

Assignments
1. Written Assignment: Start-Ups in the Public Eye
   a. Write a 1-2 page reflection on any of the films or TV shows you have watched so far.
   b. What are some common themes that reemerge in films covering the Start-Up world? Do you think these are accurate portrayals of reality? Should entrepreneurs consider their image in the public eye, and if yes, how should it shape their decisions?
   c. Please submit your 1-2 page reflection through Canvas by the due date specified in the corresponding Canvas assignment.

October 23, 2024 | Class 8: Pivots

Few concepts are more emblematic of the lifecycle of a startup venture more than the Pivot, a fundamental change of direction usually in response to a market signal (or lack thereof). Many iconic companies, such as Slack, Notion, or Instagram emerged out of a fundamental change in direction for the founders. While Pivots often occur before Product Market Fit is found, they can occur at any point in a company's life. In this class we will study examples of Pivots across various stages in a company's lifecycle. We will also explore the decision making process around a Pivot, as well as the challenges of changing direction in an already operating business.

Guests
Eddy Lu (CEO, GOAT)

Required Readings
CASE: GOAT Group: Jordans, Yeezys, and the Global Secondary Sneaker Market
TV SHOW: Watch any 2 episodes of "Silicon Valley", which is available on Max, Apple TV, and Prime Video. If you do not have access to any of these streaming services, watch five clips from the show on YouTube.

Assignments

1. Discussion Questions: GOAT
   a. What considerations should Eddy and the GOAT team evaluate when deciding whether to pivot?
   b. What process should they use to make this decision?

October 30, 2024 | Class 9: Managing Through Adversity
Even the most well-run startup can find itself in the middle of a crisis. In this class we will explore three examples of companies that suddenly found themselves navigating challenges to their very existence. We will learn how travel website Hotwire.com navigated the chaos surrounding 9/11, how in-home grooming service Glamsquad braved the sudden onset of the Covid pandemic, and finally how meat-alternative producer Beyond Meat is trying to reinvent itself.

Guests
John Swanciger (Hotwire), Jason Perri (Glamsquad, Harvard and HBS alum)

Required Readings
Note: The Hotwire.com case study will be posted on Canvas.

CASE: Hotwire.com: Navigating Through Turbulence
ARTICLE: How Beyond Meat is trying to get its sizzle back, Los Angeles Times
ARTICLE: Glamsquad CEO on the new normal, CEW

Optional Readings
FILM: The Social Network (2010)

Assignments
1. Discussion Questions: Hotwire
   a. What are the most urgent matters to attend to for Hotwire management?
   b. What rubric or framework should they use to prioritize issues?
   c. How should Hotwire approach the crisis with its credit card processor?
   d. Should Hotwire issue refunds to its customers?
2. Written Assignment: Communicating Through Adversity
   a. For this assignment, you will put yourself in the shoes of a CEO who is going through one of the moments in a company's life: you will be announcing that your company is laying off half of its employees. While the news will be difficult to digest for everyone, how you communicate will have an outsize impact on how it is received. Use whatever scenario you would like to motivate the need for layoffs.
   b. First, write a 1-2 page all-company email notifying your employees that your company is going to have to lay off half of its team.
   c. Second, record a 1-2 minute video that will be played at an All-Hands meeting (a meeting where all employees are expected to show up) announcing the layoffs.
   d. Third, record a 1-2 minute video that will be played at an All-Hands meeting *the day after* the layoffs. Think about what those who are still with you might need to hear on this occasion.

e. Finally, write a 1-2 page email explaining to your investors why you made the decision you made, how it will impact the company, and ultimately, how it will impact the prospect of their investment.

f. Please submit the 1-2 page company email, both 1-2 minute videos, as well as the 1-2 page investor email, *as four separate files* through Canvas by the due date specified in the corresponding Canvas assignments.

Module 3: The Late Stage, Exits and Culture

In this module, we will focus on the late stages of a technology venture by looking at successful outcomes as well as unsuccessful outcomes.

November 6, 2024 | Class 10 : Selling a company
For those few companies lucky enough to brave the treacherous path from an idea to a business at scale, eventually the question of what an "Exit" will look like will inevitably present itself. Not every startup will find its way to an Initial Public Offering on a major stock exchange, and instead might pursue alternate paths such as a sale to another company, or institutional investor. The considerations around an Exit are complex, given the financial stakes for all those involved, from founders, to investors, as well as employees. We will dive into this topic by learning more about IPOs, as well as studying two examples of companies that sold themselves to larger conglomerates.

Guest
Justin McLeod (Founder & CEO, Hinge)

Required Readings
Note: The "All Things IPO" Class Note is part of the course case package.

CASE: Nantucket Nectars: The Exit
CLASS NOTE: All Things IPO
PODCAST: Interview with Justin McLeod, How I built this
PODCAST: Interview with Justin McLeod, Diary of a CEO
PODCAST: Interview with Justin McLeod, Rapid Response

Assignments
1. Discussion Questions: Nantucket Nectars
   a. What should the founders of Nantucket Nectars consider regarding the potential sale of their company?
   b. How important is perceived culture fit with the acquiring organization?
2. Discussion Questions: Hinge
   a. Do you think Hinge could have survived as a standalone company?
   b. If you were in Justin's shoes, would you have done anything differently?
   c. How would you think about the interests of different stakeholders (investors, employees, founders) in your decision whether or not to entertain a sale?
   d. What do you make of Match Group's step by step approach to the acquisition of Hinge?
   e. Would you want to stay at your own startup once it becomes part of a larger corporation?

November 13, 2024 | Class 11: Leadership and Management at Scale

By now, we have covered the arc of a successful startup, from inception, through early success, growth, and finally into maturity. What was once just a small group of founders has now turned into a corporate giant of its own right, often with thousands of employees spread around the globe. This poses a fundamental question: how can the former start-up avoid itself becoming disrupted by the kind of upstart it once was? For some companies, the answer lies in building a culture that enables even a large organization to remain nimble and adapt to changing conditions and strategic directions. However, culture can only go so far: senior leaders will also need to take ownership of the processes that determine the make-up of their workforce and account for the many structural challenges that the status quo presents. We will explore these topics by studying the examples of TripAdvisor and Netflix, both companies that built cultures that enable strategic pivots at scale. We will also hear from Julia Boorstin on the importance and upside of fixing processes that lead to the underrepresentation of women.

Guests
Steve Kaufer (Founder, TripAdvisor), Julia Boorstin (CNBC Anchor, Author "When Women Lead")

Required Readings
Note: The assigned chapters from "When Women Lead" will be posted on Canvas.

CASE: TripAdvisor: An Itinerary for Growth
CASE: Netflix's Culture: Binge or Cringe?
DECK: The Netflix Culture Deck, Netflix
ARTICLE: Responsibility Over Freedom: How Netflix's Culture Has Changed, The New York Times
BLOG: Sharing Our Latest Culture Memo, Netflix Blog
BOOK: Julia Boorstin: When Women Lead (Chapter 4 – Engineering Smart Teams:
p.117-137, Chapter 5 – Reforming Broken systems: p.141-169, Chapter 9 – Discovering Resilience:
p.268-293)

Optional
VIDEO: Culture: What, When, How?, Khosla Ventures

Assignments
1. Written Assignment: Reflecting on Leadership
   a. Write a 1-2 page reflection on your leadership style, drawing from any leadership roles you have had to date.
   b. In what ways would you like to grow as a leader? What are your strengths and weaknesses?
   c. Please submit your 1-2 page reflection through Canvas by the due date specified in the corresponding Canvas assignment.

Nov 20, Class 12: Startup Failures

Most startups fail. In this class we will discuss the most common reasons for company failures and how to mitigate them. We will learn from several founders who will share their own stories of startup failure, as well as from Tom Eisenmann, an HBS professor who has, quite literally, written the defining book on why startups fail. Failure does not have to be the end of an entrepreneur's journey, and is often just the beginning, if handled correctly.

Guests

Tom Eisenmann (Professor at HBS), Evan Reece (Founder and former CEO of Liftopia), Terry Boyle (founder, former CEO of Behold, Harvard grad). Potentially Cami Tellez (founder, former CEO of Parade)

Required Readings

Note: The "Why Start-ups Fail" Article is part of the course case package.

ARTICLE: Why Start-ups Fail
ARTICLE: The Man in Silicon Valley Who's Completely Obsessed With Failure, The Wall Street Journal
BRIEF: Liftopia Brief

Optional Readings

CASE: Quincy Apparel (B)
BOOK: Why Startups Fail, Tom Eisenmann
BOOK: The Hard Thing About Hard Things, Ben Horowitz
BOOK: Jeffrey Bussgang: Entering StartUpLand

Assignments
1. Discussion Questions: Startup Failure
   a. What are the most frequent reasons why startups fail and the most common ways to mitigate those reasons?
2. Written Assignment: Final Reflections
   a. Please make 2-3 PowerPoint slides that reflect on at least one (but possibly more) key issue(s) from the class that you found relevant, and (if you wish) discuss its applicability to yourself and your career.
   b. You may structure the slides however you see fit. The slides could simply consist of text, or even a mix of text, images, and diagrams – feel free to get creative! The most important goal is that they effectively convey your learning.
   c. Please submit your slides as a PowerPoint (pptx) file through Canvas by the due date specified in the corresponding Canvas assignment.

December 4, 2024 | Class 13 (last class): Career Pathing and Final Thoughts
In our last class of the semester, we will discuss how to apply our insights throughout the semester to charting students' own career paths. Engaging with technology start-ups can come in many forms, and is not necessarily a linear process. While some students may already be seasoned entrepreneurs, others may prefer to gather other work experience before joining a technology venture, or approach the field in an altogether different way. We will engage in a collaborative discussion with our instructors, as well as three seasoned technology investors who can share the insights they have gathered from years of observing and working with a broad range of start-ups.

Guests
Brent Willes (Founder Collective), Wil Chockley (75 & Sunny Ventures), Sofia Guerra (Bessemer Venture Partners)

Required Readings
VIDEO: Steve Jobs' 2005 Stanford Commencement Address

Assignments
1. Written Assignment: Career Pathing
    a. Plot out your ideal career path(s) decision tree. We will discuss an example in class prior to this week.
    b. The exact format is up to you (a scan of a handwritten document is perfectly fine, for instance). Most importantly, it should represent your current thinking, including which aspects of your career you are still uncertain about.
    c. Please submit this decision tree through Canvas by the due date specified in the corresponding Canvas assignment.