

**Cornell College
October, 2018**

**Introduction to Entrepreneurship
ECB 251
9:00AM – 11:30AM
Classroom: College Hall 118**

INSTRUCTOR: Julie Zielinski
Vice President of Marketing and Strategy
Entrepreneurial Development Center
Cornell Office: Cole Library 218
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OFFICE HOURS: By appointment, immediately following class.

COURSE TEXT AND REQUIRED READING:

The Recipe for Business Success, Curtis R. Nelson, 2009.

See the daily schedule, below, for additional articles and videos assigned for reading and viewing

COURSE DESCRIPTION AND OBJECTIVES:

This course provides an introduction to the study of how business enterprises are created and revitalized. It is intended for anyone interested in starting a business or working for an entrepreneurial company. In particular, it will concentrate on identifying and evaluating winning opportunities for new business, while also providing an overview of the financial, marketing, organizational, and managerial tools and methods that entrepreneurs use when creating and shaping an enterprise. In addition, this course will introduce the topic of social entrepreneurship, in which organizations are created that not only generate a return for the entrepreneur, but also address significant social problems.

Students will gain a better understanding of the entrepreneurial “mindset” and personal leadership characteristics that help drive entrepreneurial success. Most entrepreneurs has a high sense of urgency and bias for action. As such, our class will move fast and you can expect to be uncomfortable with this fast pace and decisions that you’ll have to make without perfect information.

The primary course objectives are to:

- Learn how to evaluate a business idea for clear strategic fit in the market. Is there a viable business model in my idea?
- Understand the importance of “customer primacy” as the foundation and driver of good entrepreneurial thinking
- Learn how to “pitch” an idea to stakeholders
- Understand the main ingredients for a strong business plan for an organization’s growth: Marketing, Operations, Financial and Other Resources, Talent, and Leadership
- Understand the personality and leadership characteristics of typical entrepreneurs and implications of growing an enterprise with these characteristics

The course will involve lectures, case studies, guest speakers, videos, class discussions, and individual and group assignments. The term “lecture” is something of a misnomer. Expect demonstrations and conversations and prepare to participate in these discussions. You are expected to come to class ready, willing, and able to discuss the material assigned for each day. Student participation in class discussions is essential, and attendance at all scheduled class meetings is expected.

Moodle will be used to house course information. It will be used to post current articles that may become the focus of class discussions. Students are encouraged to suggest articles or news items of interest to the class and in doing so will be given credit toward “class participation”.

All assignments should be submitted electronically to moodle by 8:45AM on the day due unless otherwise noted, and a printed copy should be provided at the start of class.

The following schedule outlines readings, topics covered, and assignments due by each week and day of the semester:

CLASS SCHEDULE:

WEEK ONE

Monday, September 24th:

Introductions

Syllabus Review/Course Expectations/Workload Discussion

Lecture:

- What is Entrepreneurship? Who are Entrepreneurs?
- Attributes of Successful New Product / Service Commercialization

Review Course Team Project

Assignment(s):

- Review Course Syllabus
- Personal Reflection Paper A (due Tuesday, September 25th)
- The Recipe: Introduction and Section 1 (pp 1-51) (30 min)
- Osborne, Shawn: “8 Ways to Think Like an Entrepreneur”
<https://www.entrepreneur.com/article/250480> (5 min)
- Get with team and identify possible ideas for class project and select two for a 1 minute verbal pitch (each) on Tuesday, September 25th in class.

Tuesday, September 25th:

Guest Entrepreneur (9AM – 10AM): Curt Nelson

Market Fit: The First Key Ingredient for Entrepreneurial Success

The Life of an Entrepreneur

Key Takeaways from guest speaker.

Review article “8 Ways to Think Like an Entrepreneur”

Idea Pitches and Team Formation (Julie approves project ideas)

Review tonight’s assignments

Assignment(s):

- Read “How Dollar Shave Club’s Founder built a \$1 Billion Company That Changed the Industry” 3/29/17, entrepreneur.com
- Teams Assignment #1: Teams submit idea summary and customer review due Wednesday, September 26th. Prepare 2 minute pitch for Wednesday, September 26th.

Wednesday, September 26th:

Team homework pitches (2 min each) and feedback

Lecture:

- What’s the Problem We’re Trying to Solve and Who Has it?
- Customer Discovery: What to Find Out and How

Case Discussion: Dollar Shave Club

Review Customer Discovery Template for Assignment

Assignment(s):

- Team Assignment #2: Customer Discovery – Complete minimum of 10 interviews and document
- Read Article: Casey, Susan “Patagonia: Blueprint for Green Business” Fortune, 5/29/2007. (15 min read)
http://archive.fortune.com/magazines/fortune/fortune_archive/2007/04/02/8403423/index.htm

Thursday, September 27th:

Case Discussion: Patagonia

Lecture:

- What's Your Value Proposition? Building Unique Competitive Advantage (UCA)
- Positioning and Fair Value Matrix

Review tonight's assignment

Guest Speaker (10:30am): Steve Shriver, Founder and CEO, Eco Lips

Assignment(s):

- **Team Assignment #2 Continued: Complete second 10 interviews, Identify Idea's UCA, due Friday, September 28th.**
- **Prepare Presentation for Class on Friday, September 28th.**

Friday, September 28th:

Discuss key takeaways from yesterday's speaker.

Team Presentations on Customer Discovery Findings (5 min each with 5 min Q&A)

- Who has the problem?
- What specifically is the problem(s) in priority and in customer language
- What would a solution to the problem (with UCA) do in customer language?

Lecture

- Is there a Viable Market for Your Product Idea and What Does it Look Like?
- What Are Your Target Customer's Alternatives?
- How to conduct research of the market for assignment and review of assignment

Assignment(s):

- **Team Assignment #3: What is the Market?**
- **Prepare Presentation for Class on Monday, Oct. 1st**

WEEK TWO

Monday, October 1st:

Guest Entrepreneur (9AM): Greg Edwards, Founder WatchPoint Data
Team Presentations: Market Review (5 min each with 5 min Q&A)

Assignment(s):

- **The Recipe**: pp. 50-92 (25 min)
- **Article "Tesla Needs Dealerships"**:
<https://seekingalpha.com/article/3941186-tesla-needs-dealerships> (3 min read)
- **Article "7 Reasons Why Tesla Sells Directly"**:
<http://fortune.com/2016/01/19/why-tesla-sells-directly/> (4 min read)

Tuesday, October 2nd:

Key Takeaways from Greg Edwards

Lecture:

Distribution Strategy:

- When and Where do Your Customers Prefer to Buy?
- The Cost and Benefit of Various Distribution Models

Pricing Strategy

- At What Price is Your Customer Willing to Buy?
- Under What Pricing Structure Are They Willing to Buy?

Discuss TESLA Case: Market, Customer, Distribution and Sales Strategy

Assignment(s):

- **Team Assignment #4: Distribution and Pricing Strategies**
- **Prepare Presentation for Class on Wednesday, Oct. 3rd**

Wednesday, October 3rd:

Guest Entrepreneur: (9AM) Tom Lutz, Founder
Team Presentations: Distribution and Pricing Strategies
Discuss Midterm

Assignment(s):

- **Review for Midterm EXAM**

Thursday, October 4th:

Midterm EXAM (9-10 am)

Lecture: Marketing promotions, and CAC (1 hour)

Assignment(s):

- **Team Assignment #5: Marketing Promotions and CAC**
- **Prepare Presentation for Class on Friday, October 5th**

Friday, October 5th:

Speakers (10:30am): Jeri Frank and Uriel Barillas, Co-Founders of STRATAFOLIO
Team presentations on marketing promotions, CAC

Assignment(s):

- **None!**

WEEK THREE

Monday, October 8th:

Lecture:

- Can You Defend Your Idea?
- Can You Make Money?

Guest Speaker (10:30 – 11:30): Alec Whitters, Founder and CEO, Higher Learning Technologies

Review midterm exams

Assignment(s):

- **The Recipe: pp. 93-131, 137-140 (Operations, Financial Plan, Talent, Environment/Culture)**
- **Individual Assignment #1:**

Tuesday, October 9th:

Discuss yesterday's guest speaker

Lecture:

- Getting the Right Team in Place (What talent is needed and in what form? What is the most critical?)
- Setting the Right Environment and Culture to Achieve the Mission
- Operations Planning
- Financial Resources Needed for Growth: Different funding models
- Information, and Technology

Review logistics, expectations, and assignment for Innovation EXPO

Assignment(s):

- **The Recipe: pp. 163-177 (Information, Technology, and Funding)**
- **Team Assignment #6: Talent, Operations, Information and Technology Plan**
- **Prepare Presentation for Class on Thursday, October 11th**

Wednesday, October 10th:

Innovation EXPO at the Doubletree in downtown Cedar Rapids, IA, 1pm - 7pm.

- This is a required event for all students to attend

Assignment(s):

- **Individual Assignment #2: Innovation EXPO, due Monday, Monday October 15th**

Thursday, October 11th:

Teams present Talent, Operations, Information, Technology, and Funding Plans
Pitch Preparation Instructions and Evaluation Criteria

Assignment(s):

- **Team Assignment #7: Funding Plan**
- **Prepare Presentation for Class on Friday, Oct. 12**
- **The Recipe: pp. 145 – 161 (Leadership)**

Friday, October 12th:

Teams present funding plans and feedback
Lecture

- **Leadership: The critical role it plays in success. Are you one?**

Assignment(s):

- **Review Clickstop website and background on Tim Guenther**
- **Teams develop first draft of final pitch**
- **Read article: Bruder, Jessica, “The psychological Price of Entrepreneurship”, <https://www.inc.com/magazine/201309/jessica-bruder/psychological-price-of-entrepreneurship.html>**
- **Read article: Zipkin, Nina, “Study: It’s better to Start a Business While You’re Still Employed Elsewhere”: <https://www.entrepreneur.com/article/237755>**
- **Individual Assignment #2 Due Monday, October 15th.**

WEEK FOUR

Monday, October 15th:

9AM – 1PM Field Trip to Visit Clickstop, and Founder, Tim Guenther, Urbana, IA

Assignment(s):

- **Final Self Reflection Assignment due Wednesday, Oct. 17th**
- **Thank you to Tim Guenther**
- **Prepare and practice final pitches**

Tuesday, October 16th:

Discuss articles

- Should you quit your day job?
- The personal price and rewards of entrepreneurship

In class: Teams Practice Pitch (9AM – 11:30AM as scheduled)

Assignment(s): Prepare and practice final pitches

Wednesday, October 17th:

9AM – 11AM or 1PM – 3PM TBD at Cornell: Final Pitches to Judging Panel

Team member evaluations due by 5pm

ADDITIONAL COURSE INFORMATION

Cell Phones, Computers and Other Devices

The use of cell phones in the classroom is strictly prohibited. Personal computers may be used for note-taking. They should be used only for this purpose during lecture and should be off entirely during guest speakers, and group presentations.

E-mail

It is your responsibility to make certain that you have a working Cornell College email address and that you check it on a regular basis. There may be occasions when I need to inform you of important course information via e-mail.

Exams and Presentations:

We will have one midterm exam, which is a closed-book exam. You may use either pencil or pen, and may bring a calculator (not phone). No other supplies should be necessary.

If you have a schedule conflict with the midterm or group presentations, a written request to take a make-up, with documentation of the conflict, is required at least **three days** prior to the exam. Only College approved absences will qualify the student for a make-up exam. If a make-up exam is needed because of illness or emergency on the day of the exam, provide the College with medical or appropriate verification later. Only documentation of the illness from Student Health or other health care provider will be accepted.

Non-attendance at the regular exam time without an acceptable, documented reason will result in zero points for the exam.

Group Project

Students will be assigned to teams for the purpose of completing a course project. Teams will complete assignments during the course to apply learning concepts to an entrepreneurial idea of the group's choosing. Groups will present their progress during the course, and present a final developed business idea and plan to a panel of judges at the end of the block. Individuals will receive peer evaluations from their team members. All elements – the assignments, the team presentations, and the peer evaluation – will contribute to the final group project grade. Each member will receive the group grade for the homework assignments and presentations, a combination of group and individual grade for the presentations, and an individual grade for the peer evaluation. The primary goal of the group project is to enhance students understanding of the main “ingredients” for entrepreneurial success. The secondary goal is to help students become stronger team members and improve their business writing and presentation skills. More specific information on the project will be given in class, and is included in the Group Project Assignment documents.

Group assignments are due to moodle by 8:45AM on the day due, and in print (unless otherwise noted) at the beginning of class on the date assigned. No late assignments will be accepted.

Class Participation and Attendance:

Our learning is enriched by class discussion, so you are expected to attend every class, be on time, and participate in class. Participation can take many forms: responding to questions, introducing new thoughts and ideas, contributing relevant experiences, and sharing relevant articles. Grading participation is also a way for me to encourage and teach important verbal meeting participation skills that will be necessary for you to have in order to succeed in the workplace.

Class participation is worth 100 points. Participating assumes that you are in class, and arrive on time. If you miss a class unexcused you will have 15 points deducted from your class participation. If you miss more than two classes, I will speak to you about dropping the class, as that is simply too many to miss and learn the required course objectives and contribute adequately to your team, given the fast pace of the block schedule. Class participation can take many forms; contributing to class discussion, submitting relevant topics in the news through me or to the class in moodle, and leading by example with respectful and engaged behavior.

In order to participate in this class, it will be necessary to reveal to other students the names of students who are enrolled in this class. If you do not want your name revealed to other students enrolled in this course, please contact me prior to end of the first week of class.

Grading

The final grade will be based on a curve that reflects a B median. Plus and minus grading will be used. I reserve the right to vary from the curve if for some reason I decide that the curve does not apply. (For example, if the majority of the class performs particularly well or poorly.) Please note that your grade is based upon a combination of individual work and group work. A total of 500 points will be available for students to earn over the course of the semester, broken down as follows:

Activity	Points
Individual Reflection Paper – Start of Class	25 (5%)
Mid Term Exam	70 (14%)
Individual Assignment #1:	25 (5%)
Individual Assignment #2:	25 (5%)
Group Project Assignments (7 assignments at avg. pt. value of 20 pts = 140)	140 (28%)
Group Final Presentation	50 (10%)
Peer Evaluation	40 (8%)
Individual Reflection Paper – End of Class	25 (5%)
Class Participation (Individual)	100 (20%)
TOTAL	500

The Grading Scale for this Course is as Follows:

A	94%	C	74%
A-	90%	C-	70%
B+	87%	D+	67%
B	84%	D	64%
B-	80%	D-	60%
C+	77%	F	Below 60%

Students will submit all group papers and presentations in two ways: 1) through Moodle, prior to the start of class and 2) in printed form at the start of class. Students should keep all graded work until the end of the semester; in addition, they should keep back-up copies of any work turned in.

Expectations for Meeting Work Deadlines:

Because I regard this class as I would any job responsibility, I will hold you to strict standards of timeliness and ethics. In this regard, you are expected to read assigned materials prior to class and complete and turned in assignments on time. Late assignments will not be accepted and will receive a 0% grade.

Academic Honesty Expectations:

It is my sincere hope that no student in this class violate Cornell College Academic Honesty Policy. However, it seems prudent to clarify in advance this policy:

Cornell College expects all members of the Cornell community to act with academic integrity. An important aspect of academic integrity is respecting the work of others. A student is expected to explicitly acknowledge ideas, claims, observations, or data of others, unless generally known. When a piece of work is submitted for credit, a student is asserting that the submission is her or his work unless there is a citation of a specific source. If there is no appropriate acknowledgement of sources, whether intended or not, this may constitute a violation of the College's requirement for honesty in academic work and may be treated as a case of academic dishonesty. The procedures regarding how the College deals with cases of academic dishonesty appear in The Catalogue, under the heading "Academic Honesty."

All students are responsible for understanding and adhering to the Cornell Academic Honesty Expectations.

Accommodations For Students With Disabilities

Cornell College makes reasonable accommodations for persons with disabilities. Students should notify the Coordinator of Academic Support and Advising and their course instructor of any disability related accommodations within the first three days of the term for which the accommodations are required, due to the fast pace of the block format. For more information

on the documentation required to establish the need for accommodations and the process of requesting the accommodations, see <http://www.cornellcollege.edu/academic-support-and-advising/disabilities/index.shtml>.

Additional Resources and Frameworks for Entrepreneurs:

The Following Resources are NOT required for this course. However, if you are enjoying the topic and would like to learn more on your own, I recommend the following:

Books:

- Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers by Alexander Osterwalder et al.
- The Lean Launchpad How to Build A Startup Course by Steve Blank

Let's Have a Great Class!