

2019-2020

MBA COURSE 209.4329: ENTREPRENEURSHIP

Dates: Thursday, November 28, December 5, December 19, January 2

Time: 15:00 – 18:00

Instructor: Dr. Barak Ben-Avinoam

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Office Hours: By Appointment, Phone Number: 054-780-7300

Teaching Assistants & Office Hours: TBD

Course Type: Lectures and team assignments

Classes: Bosmat & Barkan

Course Level: MA

Pre-Requisites:

- Intro to Finance
- Intro to Marketing

Course Objectives:

This course simulates the founding of a new venture around IP-based ideas in the high-tech or bio-med areas. The student will have a unique opportunity to experience a startup in the pre-seed phase, commonly considered to be the most difficult and critical phase in the life of the venture.

Starting from a basic idea, each 4-Students group will be asked to develop a business plan for the venture in order to be able to present it in front of potential investors' panel (angles, VCs, Incubators managers, mentors).

The Entrepreneurship environment will be demonstrated by the high uncertainty, need to adapt to weak and sometime mix signals and demonstrate creativity and self-confidence and leadership.

The course teaching method is different from other MBA courses in the sense that students will be asked to take an academic idea and develop it into a commercially/technologically-viable venture through hands-on work, in and outside the classroom.

The student will benefit from learning from experienced entrepreneurs & investors and be able to gain valuable feedback for their ideas and their chances to succeed in the real-world.

Course Scope:

The course will focus on:

- Familiarize the student with the necessary steps to evaluate a new idea – from patent search through idea validation and pivoting.
- Familiarize the student with possible business models and monetization possibilities.
- Familiarize the student with concept and tools in developing R&D, marketing and work plans.
- Present the student with go-to-market strategies.
- Provide the student with the tools needed to build a budget and financial projections for the venture.
- Provide the student with necessary tools for developing a business plan.
- Experiencing real-life dilemmas whereas decisions need to be taken despite uncertainties in the presence of limited resources and time constraints.
- Experiencing working as part of a founding team who is expected to deliver while competing other teams/ventures over funding, traction and resources.
- Improve presentation and pitching skills.

At the end of the course students will be able to:

- Develop analytical thinking in analyzing business opportunities
- Learn the essential building blocks of a successful venture
- Write an effective Investor presentation and an executive summary
- Be able to raise funding for their new venture

Course Assignments:

- I. A 5-minute verbal Elevator Pitch (Team Assignment).
No formal presentation is needed. The pitch will be presented in class by one of the team members.
- II. Final Presentation (Team Assignment):
The final team presentation will be composed of a 10-15 slide presentation that will be held during the last session of the course. Each team will have 15-20 minutes to present its venture in a format expected by potential investors.

Although in real life this type of presentation is usually led by 1-2 members of the founding team, we would like to allow all team members to participate. Accordingly, **EVERY** team member will actively participate in the final presentation.

- III. Investment Memo:
Following the final presentation each student will submit an Investment Memo for one of the companies presented in the final class meeting. The Investment Memo should be in a format expected by investors and will include all the building blocks, including problem/opportunity overview, the proposed solution, market validation and market analysis, go-to-market strategy and a business model. The exact structure and scope of the document will be explained in the class.

Course Plan:

Session 1. November 28, 2019

- Ideally, before the first session, all students should have been already assigned to teams and each team should have selected the project.
- Course introduction: Objectives, processes & expectations.
- A lecture on ideation and identifying the business opportunity.
- Format of Elevator Pitch and Final Presentation.

Session 2. December 5, 2019

- 5 minute Elevator Pitch (All teams)
- Video examples of good – and not so good - pitches
- The Business Model Canvas
- A lecture on the Product definition, Patents & IP, Market validation ;

Session 3. December 19, 2019

- Strategic alternatives
- Business/Revenues models,
- Market size,
- Go-to-market strategies
- Operations & Financial planning

Session 4. January 2, 2020.

- A lecture on funding sources
- Discussion of the Executive Summary
- Final Project presentations by all teams

Grading :

- Investment Memo – 60%
- In-class team presentation: 30%
- Participation 10%

Reading List:

- Timmons, J. A. (1999). New venture creation: Entrepreneurship for the 21st century (5th ed.). Boston, MA: Irwin/McGraw-Hill .
- Wickham, P.A. (2001) Strategic Entrepreneurship: A Decision-Making Approach to New Venture Creation and Management 2nd edition.