

Course 4532: Entrepreneurship

Margalit Class, Period 4 – June - July 2018

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Class Hours: see schedule below, Room: 303 Jacob Building

Meeting by appointment or dt396@drexel.edu

Course Overview and Procedures

Entrepreneurship has been called the “engine of the economy”, and defined as “a way of managing opportunities over time - an approach to management that entails the continuous identification and pursuit of opportunity, the marshalling and organization of resources to address evolving opportunities, and the ongoing reassessment of needs as the context changes over time” (HBS, website). It is about more than starting a business. It is a particular type of managerial behavior, crucial to all managers in all settings.

Entrepreneurs and their firms are celebrated by the media and their communities, but what does it take to start a new business? and/or a new venture within and established firm? What do we know about the people who create entrepreneurial organizations? And what elements of the process contribute to new venture success?

This is highly experiential course where you will be able to apply and integrate your entire business education (accounting, finance, economics, marketing, strategy, and organizational behavior) and experience to a practical project. Taking a real world, hands-on approach is the most effective way to understand the entrepreneurial process. Working in small teams, you will develop a business plan for launching a new venture. You will pitch business concepts, research the market for your product or service, prepare marketing and launch plans, and develop financial projections. You need to be able to interact with the business community and potential customers, work effectively in teams, and participate actively in class discussions and exercises.

Course Objectives

The purpose of this course is to explore the many dimensions of new venture creation and growth and to foster innovation and new business formations in independent and corporate settings. We will be concerned with content and process questions as well as with formulation and implementation issues that relate to conceptualizing, developing and managing successful new ventures. You are expected to apply the skills learned in your functional area courses to the task of identifying and evaluating new venture opportunities. Working in teams you will learn to identify, conceptualize, evaluate, plan, finance, launch, manage, and harvest new ventures.

The objectives of the course are to sharpen your ability to:

- § Determine if you could (or should) become involved in business/venture start-up;

- \$ Identify and analyze new venture opportunities in either an independent or corporate setting with fellow classmates from the viewpoints of the entrepreneur and potential stakeholders;
- \$ Learn to assess the risks, challenges and rewards in the venturing process so they can be managed through advance planning;
- \$ Learn to transform ideas into action: Prepare a cohesive, concise and effective business plan for a new venture.

After completing the course, you will be able to develop business plans for diverse reasons, such as new product introductions, feasibility studies and new market analyses.

The pedagogical objectives of the course are:

- (1) To acquire the knowledge and spirit for venturing;
- (2) To sharpen your ability to spot and evaluate opportunities for a new venture;
- (3) To think creatively and to solve problems in highly unstructured situations;
- (4) To examine the totality of a business proposal rather than concentrate only on its functional aspects;
- (5) To enjoy the advantage of peer-group review and feedback during the planning phases of a venture.

You will be challenged to shift from being a receiver of ideas, facts, concepts and techniques, to a style of generating ideas, identifying problems, analyzing and evaluating alternatives, and formulating workable action plans, thus putting theoretical knowledge into practice.

Requirements and Evaluation

Your ability to be successful in your career depends on other people evaluation of you and your performance both as an individual and as a team player. Accordingly, to be successful in this course you would need to be well respected by your peers and team members. Your final course grade will come from a combination of individual and team performance.

a. Individual new venture proposal and pitch	40%
b. Group new venture proposal & presentation	50%
c. Participation	10%

Individual New Venture Proposal and Presentation

Each student will submit up to 5-page summary of their most promising concept for a new venture.

Team New venture proposal and presentation **

The entrepreneurship process requires working in teams, as such course participants are required to form teams of no more than four students whose talents, skills and knowledge (in the ideal case) are complementary. Teams will be assigned to evaluate various cases and to present their conclusions. To promote competitiveness we will conduct a case analysis competition.

Each team will be given a case to analyze that requires incorporating all three modules in the class.

This will require extensive teamwork inside and outside of class is an essential part of this course. Other factors crucial to your team's functioning are the management and coordination of group effort by appropriate means (telephone, e-mail, sub-group meetings, etc.).

Class Participation. Much of the learning in the class will come as you consider and discuss with others the ideas, concepts, and theories presented in the class and online. Your preparation of the readings and cases for each class will contribute substantially to what you and your classmates learn. In order to encourage you to make good contributions to the discussion, your participation will contribute 10% to your grade. Three factors determine good class participation. First, given thorough and careful preparation, you should be able to identify the important managerial issues as related to either the case or readings (i.e., thoughtfully, apply assigned reading, past and present, to the current class discussion). Second, you should be able to use that analysis to define a concise and coherent position on and approach to the managerial issue under discussion. Third, you should be able to constructively analyze the positions your classmates take (demonstrating your listening skills as well as your own analytical skills). Of course, you should also incorporate your own experience and lessons from your work experience as they relate to the concepts in the class .

After each class session, I will evaluate your class participation. I will grade your participation on the following 4-point scale:

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- (0) Not in class
- (1) In class but participation is minimal
- (2) Demonstrates good understanding of case issues
- (4) Significant contribution to class

A significant contribution to class discussion may be a comment that ties relevant current events or personal experience to the discussion and moves the discussion forward (not simply a description of the event).

In the online section, I will evaluate:

- a. Quality and quantity of your response to others.
- b. Quality of your input.
- c. Make sure your input is timely.

WEEKLY SCHEDULE

Course Calendar:

	Date	Topic	Readings/Activity		Case Questions	Class activity
1	19/6 (16-20:00)	Identifying opportunities	Case Articles	<p>FreshTech (HBS-9-511-059)</p> <p>Bhide. 1996. The question every Entrepreneur must answer, Harvard Business Review (HBR), Nov-Dec, pp. 120-130</p> <p>Choi & Gray, 2008. Socially responsible entrepreneurs: what do they do to create and build their companies? Kelley School of Business.</p>	<ol style="list-style-type: none"> 1. How can Fresh Tech best approach the issues of industry adoption of their new packaging? 2. Who should be the target audience for Fresh Tech technology? (Farmers? Retailers? Brokers?) 3. Should Fresh tech attempt to growers to change when they pick fruit? 4. How do you believe freshTech's social mission will affect its options for growth? 	<p>Identifying opportunities by value creation.</p> <p>Identifying opportunities by borrowing.</p> <p>Context – sharing trend.</p>
2	3/7 (12:00-16:00)	Building high-performance nonprofit organization	Case Articles	<p>Year Up: A social Entrepreneur builds high performance (HBS 9-308-032).</p> <p>Eisenmann, Ries, & Dillard. 2013. Hypothesis-Driven Entrepreneurship: The lean startup. HBS case collection.</p> <p>Blank, Steve. 2013. Why the lean start-up changes everything. Harvard Business Review, 1-10.</p> <p>Ladd, Ted. 2016. The limits of lean startup method. Harvard Business Review, 2-3.</p>	<p>Case questions:</p> <ol style="list-style-type: none"> 1. What leadership skills and capabilities does Chertavian possess that have made him successful to date? Are there difficult to acquire and use effectively? 2. Chertavian has been more successful than most social entrepreneurs in overcoming barriers to organizational performance, growth, and sustainability. What are the key organizational factors that have enabled him to do this? 3. Are there specific areas of Year Up's operations that concern you? 4. What is your assessment of the challenges facing Year Up at the end of the case? Are the social Impact Goals in Exhibit 7 of the case attainable? What will it take to achieve them? 	<p>Generating a new business model using lean startup method</p> <p>Building on Year Up model: Design a high performance model</p>
3	10/7 (9-13)	Measurement systems' for nonprofit	Case	<p>Jumpstart: a culture of performance measurement and management (9-301-037).</p>	<p>Case questions:</p> <ol style="list-style-type: none"> 1. What helped the organization align its mission, strategy, programs, and outcomes? 	<p>Presentation of team non-for profit startup.</p>

	Date	Topic	Readings/Activity	Case Questions	Class activity
				<ol style="list-style-type: none"><li data-bbox="1144 164 1652 256">2. What contributed to employee buy-in for creating and sustaining effective PMM system<li data-bbox="1144 256 1652 319">3. What elements of the PMM system contributed to the firm success	