



Subject: Management/Business **Course:** EBGN 360

Section: A

TITLE: INTRODUCTION TO ENTREPRENEURSHIP
Semester/Year: Spring 2017

Dr. Richard Hunt, Instructor **Office:** Engineering Hall, room 310

Phone: 303.3273.3925

E-mail: rahunt@mines.edu

Office hours: Tues & Thurs 11:00 a.m. – 12:30 p.m., or by appointment.

Class meeting days/times: Tues & Thurs 12:30pm – 1:45pm

Class meeting location: Brown Hall, Room W220

Web Page/Canvas link: <https://elearning.mines.edu/courses/992>

Teaching Assistant: Robert Killion e: rkillion@mymail.mines.edu

Instructional activity: 3.0 hours lecture ___ hours lab

3.0 semester hours

Course designation: ___ Common Core ___ Distributed Science or Engineering
___ Major requirement X Elective ___ Other (please describe ___)

Course description from Bulletin: Introduction to the entrepreneurial process, focusing on the concepts, practices, and tools of the entrepreneurial world. This will be accomplished through a combination of readings, cases, speakers, and projects designed to convey the unique environment of entrepreneurship and new ventures. The mastery of concepts covered in this course will lead to an initial evaluation of new venture ideas. In this course students will interact with entrepreneurs, participate in class discussion, and be active participants in the teaching/learning process.

Required Course Materials:

A) **Textbooks.** There are two required texts for this course:

1. Mullins, John. (Editions 2 or 3) *The New Business Road Test: What Entrepreneurs and Executives Should Do Before Writing a Business Plan*. Pearson UK.
2. Osterwalder and Pigneur, *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers* (2010), Wiley.

B) **Online Simulation.** Students will also need access to a new venture simulation package called “Marketplace.” The cost of Marketplace will be borne by the Economics & Business Division for all students taking EBGN 360. Details for regarding online access and completion requirements will be provided in a separate document.

C) **Other required supplemental information in Canvas:** Students will be required to have frequent access to the Mines Canvas site for this course. The Canvas site will be updated frequently and will contain required

supplemental reading materials, links to videos, and links to other Internet based resources.

Student learning outcomes: At the conclusion of the class students will...

1. Identify the critical differences between technology based “ideas” and true commercial business opportunities.
2. Have exercised collaborative team leadership skills and the concepts of entrepreneurial thinking.
3. Know how to apply the *Business Model Canvas* methodology to capture, test and validate a startup business model hypothesis.
4. Identify the types and sources of startup financial capital and obtain a working knowledge of bootstrapping and crowdsourcing.
5. Demonstrate the process of startup business model creation and validation.
6. Experience the dynamics of successful early stage company business model validation and the importance of talent acquisition, retention and organization.
7. Apply leadership and change management skills required of successful technology startups.
8. Exercise the use of user interviews to acquire verbal feedback relevant to a business model hypothesis.
9. Have demonstrated the ability to craft, deliver and iterate a startup team pitch presentation multiple times using the class participants as audience
10. Identify the components of a business plan designed to attract financial backing for a startup.

Brief list of topics covered:

1. Venture Opportunity Identification and Strategy
2. Tools for Developing Creativity and opportunity identification
3. The Business Model Canvas methodology – elements and the process of iteration of hypothesis
4. Founder Team Selection
5. Intellectual Property Creation and Protection
6. New Enterprise Formation, Organization and Structures
7. Startup Operations, Recruitment and HR Management
8. Leadership Considerations in Emerging Organizations
9. Elements of a startup pitch, and effective delivery of the pitch
10. Investor perspectives of startup opportunities
11. The different stages of startup fundraising and Equity Structures
12. Cash Flow Considerations and startup burn rates
13. Exit strategies and working with investors
14. Social entrepreneurship
15. Corporate entrepreneurship
16. Entrepreneurship through Acquisition

Policy on academic integrity/misconduct: The Colorado School of Mines affirms the principle that all individuals associated with the Mines academic community have a responsibility for establishing, maintaining an fostering an understanding and appreciation for academic integrity. In broad terms, this implies protecting the environment of mutual trust within which scholarly exchange occurs, supporting the ability of the faculty to fairly and effectively evaluate every student’s academic achievements, and giving credence to the university’s educational mission, its scholarly objectives and the substance of the degrees it awards. The protection of academic integrity requires there to be clear and consistent standards, as well as confrontation and sanctions when individuals violate those standards. The Colorado School of Mines desires an environment free of any and all forms of academic misconduct and expects students to act with integrity at all times.

Academic misconduct is the intentional act of fraud, in which an individual seeks to claim credit for the work and efforts of another without authorization, or uses unauthorized materials or fabricated information in any academic

exercise. Student Academic Misconduct arises when a student violates the principle of academic integrity. Such behavior erodes mutual trust, distorts the fair evaluation of academic achievements, violates the ethical code of behavior upon which education and scholarship rest, and undermines the credibility of the university. Because of the serious institutional and individual ramifications, student misconduct arising from violations of academic integrity is not tolerated at Mines. If a student is found to have engaged in such misconduct sanctions such as change of a grade, loss of institutional privileges, or academic suspension or dismissal may be imposed.

Grading Procedures:

Each student's course grade will be based on the following criteria and weighting.

<u>Description</u>	<u>Grade Component:</u>
(a) Team Project	25%
(b) Marketplace Simulation	25%
(c) Class Contribution	10%
(c) Quizzes, KCQs, Assignments, Activities	20%
(e) Exam	<u>20%</u>
	Total: 100%

Regarding the Team Project: "Opportunity Feasibility Assessment" (25%)

Teams of 5 members will be formed and each team will assess the feasibility of an original business opportunity developed by the team. Each team will present its findings to the entire class and submit a written report. Complete guidelines for the feasibility plan will be discussed in class and will be made available online. **Both primary and secondary research will be required.** Students are expected to **talk with** target customers, industry experts and organizations, competitors, distributors, bankers, engineers, vendors, consultants, manufacturers, subcontractors, etc., to the extent that each is relevant to the specific opportunity under investigation

Regarding the New Venture Simulation. (25%)

One of the central activities in the course is to provide a "reality-based" experience in the process of starting and managing a new entrepreneurial venture through your participation in the award-winning Venture Strategy simulation. Individually, you will create and manage a new venture in the Personal Computer Industry. This simulation provides a comprehensive "laboratory" you can utilize to apply and extend many of the concepts you are learning in this class. There will be several mini-simulations along the way that you will be expected to complete. These will be specifically identified, including due dates, in the simulation documentation provided in the second week of the course.

You will register for the simulation following the instructions I will provide in separate documentation. The individual cost for the simulation will be covered by Mines. Grades for the simulation will be calculated at the end of the semester based on your cumulative balanced scorecard ranking in the simulation. Ensuring that you earn a solid grade on the simulation is really, really easy: PARTICIPATE!!!!

Coursework Return Policy: Coursework submitted by a student in this course that is part of the course grade (i.e., subject to graded evaluation by the instructor and considered as a component of the overall course grade) will be graded by the instructor and returned to the student promptly, usually within two (2) weeks from the date of submission, to allow students to learn from the evaluation and apply that learning to the remaining coursework expectations for the semester. If a submission is at the end of the semester (i.e., part of a final exam, final project or deliverable submitted on or near finals week), a student will receive a grade evaluation only as part of the overall course grade and will not receive a return of the tangible coursework submission (paper, exam, etc.) before the completion of the semester.

Absence Policy: Generally, students are expected to attend each class. Your participation in each class benefits every student as we all learn from each other's contributions, experiences and ideas. Your class participation grade component will reflect negatively on absences. In the event that you anticipate not being able to attend a class session due to illness or a work related or personal obligation, you are expected to contact the instructor in advance by email or phone notifying of your expected absence. In the event of an unexpected absence, please contact the instructor as soon as reasonably possible to communicate the nature of the absence.

Homework and Class Assignments:

- The Class Schedule and Assignments is attached as Version 1.0. It is anticipated that this document will be subject to changes and modifications as the semester progresses. Changes will be posted on our Canvas site and all students will be contacted when changes are made.
- Homework/Assignments must be completed and ready to be turned in on or before the due date – plan ahead. Homework that must be turned-in to the instructor will be identified as “deliverables” in the Class Schedule and Assignments table.
- Each class will have assigned reading materials. It is essential that the assigned reading be completed before the class session – a significant portion of each student's grade will be based on class participation and interaction deploying concepts from the assigned reading.
- The team startup project will require initiative and time to meet with your team outside of class. It is the responsibility of team members to coordinate schedules and collaborate via skype or other means to accomplish team goals.
- Assigned Reading: Each class session will have assigned reading as part of the homework. You are expected to have completed the reading before the class session in order to constructively participate in the class discussions and activities. You will get far more out of the class sessions if you have read the assigned materials before the class. Our class time does not provide adequate time to cover all the assigned materials – we will cover a great deal of material over the semester.
- Exams & Quizzes: If you anticipate you will be absent during a scheduled exam or quiz, you should schedule a make-up time before your absence. In the event of an unexpected absence, contact the instructor before the next class session to schedule an appropriate make up arrangement.

Class Schedule and Assignments

The Class Schedule and Assignments, version 1.0, is attached. This document is subject to revision as the semester progresses.

Intro to Entrepreneurship
EBGN 360 – Spring 2017
Class Schedule and Assignments*
Version 1.0 (1.1.2017)

**Subject to change/modification during the semester by notice by the instructor(s).*

Abbreviation for Assignments:

Canvas = Canvas EBGN 360 course site daily content folder (each class will have materials and links).

NBRT = The New Business Road Tets textbook.

BMG = Business Model Generation textbook.

EC = Stanford University's **eCorner** website (ecorner.stanford.edu).

<u>Week #</u>	<u>Class #</u>	<u>Date:</u>	<u>Topics:</u>	<u>Assignments Due:</u>
Week 1	#1	Thur. 1/12	What is Entrepreneurship? Course Syllabus, Expectations and Outcomes. - Team Project - Simulation	None. Come to class with any questions that you may have about the course. Future Assignment: Start to think of 3 potential startup opportunities that are of interest to you and write down a general description of each. Each should have some kind of technology component. Be prepared to briefly describe them in small groups on 2/7.
	#2	Tue. 1/17	What is an opportunity? What drives success or failure? Terminology & Models: - Markets - Industries - Value Propositions	Read: NBRT Chap. 1 (pp 3 – 24) Video: EC - “Great Entrepreneurs Go Out and Do [Entire Talk]” (Brad Feld, 60 mins) (see link in Canvas Day 2 folder).
Week 2	#3	Thur. 1/19	Identifying Opportunities. - Customers not Products - Creativity - Design Thinking	Read: Canvas Class 3 Folder (Design Thinking articles) Video: EC – “Serendipity in Design and Entrepreneurship [Entire Talk]” (55 mins) (See link in Day 3 folder).
Week 3	#4	Tue. 1/24	What are Business Models? - The Lean Startup Model - Customer Development Model - Business Model Canvas	Read: BMG Intro & pp 12-51. Simulation: BEGIN Q1
	#5	Thur. 1/26	The Entrepreneur-Opportunity Nexus - What’s driving your dreams - Finding your entrepreneurial path - Bringing your ideas into class	Read: NBRT Chap 6 (pp 137-154) + Canvas Readings (Canvas Day 5 Folder) Videos: EC – “The Power of Curiosity and Inspiration [entire talk]” (60 min); and TED Talks – “Why Some of us Don’t Have One True Calling” (13 mins) (see links in Day 5 content folder).

<u>Week #</u>	<u>Class #</u>	<u>Date:</u>	<u>Topics:</u>	<u>Assignments Due:</u>
Week 4	#6	Tue. 1/31	Canvas Examples - 1	Read: BMG pp. 54 - 87
	#7	Thur. 2/2	Canvas Examples - 2	Read: BMG pp. 88 - 119 Simulation: END Q1 (12:00 p.m.)
Week 5	#8	Tue. 2/7	Team Project Day - Opportunity Pitch - Team Project expectations.	DUE: Your list of 3 general startup opportunities (bring written assignment to class and visual aids to explain your idea(s), if necessary/helpful) Simulation: BEGIN Q2
	#9	Thur. 2/9	Customer Discovery - Where are customers? - Will the Fish Bite? - Delivering Gain or Solving Pain	Read: NBRT Chap. 2 (pp 25 – 50)
Week 6	#10	Tue. 2/14	Design – Part 1 - Customer Insights - Ideation	Read: BMG pp. 124 - 145 Prep: Be prepared to discuss your startup idea as a team
	#11	Thur. 2/16	Design – Part 2 - Visual Thinking - Prototyping	Read: BMG pp. 146 - 169 Simulation: END Q2 (12:00 p.m.)
Week 7	#12	Tue. 2/21	Design – Part 3 - Storytelling - Scenarios	Read: BMG pp. 170 - 195 Simulation: BEGIN Q3
	#13	Thur. 2/23	Strategy – Business Model Evaluation	Read: BMG pp. 198 – 223 & 268 - 271
Week 8	#14	Tue. 2/28	Business Plan Evaluation	Read: Assigned Business Plan Deliverable: Submit hardcopy analysis of assigned business plan (details in Canvas Day 14)
	#15	Thur. 3/2	The Business Model Process Simulation Discussion Team Project “Gut Check”	Read: BMG 244 - 261 Simulation: END Q3 (12:00 p.m.)

<u>Week #</u>	<u>Class #</u>	<u>Date:</u>	<u>Topics:</u>	<u>Assignments Due:</u>
Week 9	#16	Tue. 3/7	Team Project Updates	Read: Week 9 Content Folder. Team Deliverable: “Lightning Pitch” (3 ppt slides – 5 mins - describing the opportunity) Simulation: BEGIN Q4
	#17	Thur. 3/9	Opportunity - Markets - Spotting Markets - Assessing Market Potential - Missing Markets	Read: NBRT Chap 3 (pp 51 – 77)
Week 10	#18	Tue. 3/14	Opportunity - Industries - Do industries matter? - Industry attractiveness - New industries	Read: NBRT Chap 4 (pp 79 – 106) Team Deliverable: Submit updated iteration of your Team Startup Pitch document and provide an update of team activities and learning to the class
	#19	Thur. 3/16	Startup Funding. – Types of funding	Read: Materials in Canvas Day 19 Folder. Simulation: END Q4 (12:00 p.m.) Future Assignment: Review the Interview an Entrepreneur assignment in Canvas Day 19.
Week 11	#20	Tue. 3/21	Implementation Challenges - Achieving CSFs - Scaling - Sustainable advantage	Read: NBRT Chap 7 (pp 155 – 179) Simulation: BEGIN Q5
	#21	Thur. 3/23	EXAM	Deliverable: Mult Choice & Short Answer
Week 12		Tue. 3/27	SPRING BREAK – No Classes	Enjoy!
		Thurs. 3/29	SPRING BREAK – No Classes	Enjoy!
Week 13	#22	Tue. 4/4	Social Entrepreneurship - Addressing societal challenges through entrepreneurship - Using Design thinking and in social entrepreneurship	Read: Materials in Canvas Day 22 Deliverable: Interview an Entrepreneur exercise
	#23	Thur. 4/6	Social Entrepreneurship GUEST SPEAKER	Read: Materials in Canvas Day 23 Simulation: END Q5 (12:00 p.m.)

<u>Week #</u>	<u>Class #</u>	<u>Date:</u>	<u>Topics:</u>	<u>Assignments Due:</u>
Week 14	#24	Tue. 4/11	Social Entrepreneurship - Discuss individual findings	Deliverable: Social Entrepreneurship Review Simulation: BEGIN Q6
	#25	Thur. 4/13	Corporate Entrepreneurship - Definitions - Case Analysis	Read: Materials in Canvas Day 25
Week 15	#26	Tue. 4/18	Entrepreneurship through Acquisition	Read: Stanford GSB Materials (in Canvas Day 26) Overview Case KCQ
	#27	Thur. 4/20	Simulation Review	Deliverable: Reflection Paper. Simulation: END Q6 (12:00 p.m.)
Week 16	#28	Tue. 4/25	Team Presentations I (Group A)	
	#29	Thur. 4/27	Team Presentations II (Group B)	
Week 17	#30	Tue. 5/2	New Venture Marketplace	Read: Week 17 Content folder. Deliverable: Your personal lessons learned paper (due at the beginning of class)
	#31	Thur. 5/4	Course Wrap-Up	Last Class Session
Week 18	FINALS WEEK			There is NO final for this class. You are DONE!