

Update: January 4, 2016

Management 230: Entrepreneurship

Instructor: Dr. Xu (“Henry”) Han
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1. Course Information

Time: Spring 2016: Mondays & Wednesdays, 12:00 p.m.-1:20 p.m.
Classroom: 215 Steinberg Hall – Dietrich Hall
TA: Matthew Schulman (schmatt@wharton.upenn.edu)

2. Course Description and Objectives

MGMT 230 introduces students to basic concepts and topics in entrepreneurship through classroom discussion and real-life case studies. It focuses on key elements and processes in the creation and growth of new ventures, providing a whirlwind tour of issues related to conceptualizing, developing and managing successful new ventures as well as an in-depth, hands-on look into the processes of real world ventures.

The course is designed to achieve three main objectives:

1. Familiarize you with the key elements and processes of entrepreneurship and new venture development
2. Expose you to what it is like to start a company through case discussions and engagement with real world entrepreneurs; and
3. Help you to develop your own perspectives on and skill sets for entrepreneurship.

3. Course Design

To achieve these objectives, the course is designed as an experiential learning journey that includes readings, lectures, case discussions and interaction with real world start-up companies. Readings and lectures will provide you with a framework to analyze and highlight key points of entrepreneurship issues. Case discussions and interaction with real world start-up companies will provide you with opportunities to apply what you have learned to understand and address real world problems.

4. Assignments and Grading

Your final course grade will be computed as follows:

Class Participation	25%
Venture Memos	25%
Venture Discussion	25%
Venture Pitch	25%

Class Participation (25%): Class participation is especially important in an area like entrepreneurship as new ideas and learning often occur through interaction. Your class participation will be evaluated based on the **quality** of your contribution to the classroom discussion. To make quality contribution, here are some general tips:

- Be well prepared to discuss the case studies and reading materials when you come to class
- Be engaged and active in class discussion. **You may use tablets and laptops for note taking and responding to polls only. As a common courtesy to other students and the instructor, any other use of cell phones, tablets, and laptops is not permitted in the classroom;** and
- Be respectful of comments from your classmates. Always try to build on the views of others or voice your disagreement in a kind and considerate manner.
- **Display your name tent in each class to facilitate teacher/student interaction.** Note: Failure to display your name tent may result in not getting any participation credit for the class session in which your name tent was not displayed.

You are also encouraged to participate in the class through YellowDig which is accessible via Canvas.

You are expected to attend all sessions and be on time. In the case of a legitimate need to miss class, please inform me of your absence in advance via the Course Absence Reporting (CAR) system.

Venture Memos (25%) and Discussion (25%): One critical component of the experiential learning in this class is to interact with real world ventures to learn about them and help them to think about their most pressing issues in the venturing process. In particular, students are asked to form teams of **up to 6 students** per team. The instructor will recommend a number of early stage ventures at the beginning of the class. Each team will get the opportunity to select a venture with which they would like to work. However, if you would like to work on your own venture or with other ventures, please get approval from the instructor **in the first week** of class.

- Venture Memos (25%): The goal of venture memos is to help you gain a deeper understanding of your selected venture. Specifically, you are tasked with talking to the entrepreneur who runs the venture and reporting to the class in a memo format (sometimes in a presentation) one aspect (e.g., idea, team, value proposition, and business model) of the venture in each memo. The write-up should be limited to **2 pages in length** (double-spaced, font size 11). The 2-page limit is for text only. You may attach as many Tables and Figures as you wish in an Appendix, BUT your submission must be integrated into a single file. The write-up should include a clear depiction of these aspects as well as any of your observations, reflections or suggestions to the venture. Please be concise in your writing. These memos will be made accessible to everyone in the class. The due date of every venture memo is specified in the outline of the course. **No credit will be given for write-ups which are submitted late or not submitted.**
- Venture Discussion (25%): The goal of venture discussion is to apply what we have learned in the class to real world problems. There will be a number of sessions during the semester which are dedicated to discussing and tackling the real problems of the venture you work with. After discussing with the entrepreneur and the instructor, you must sign-up for a 40-min session to discuss a specific problem or address a specific issue with the class. Your team will be responsible for motivating and leading your discussion in the session. You are encouraged to distribute information about the venture and readings on the topic and discussion questions in advance so that the class is prepared for the discussion. Your team is responsible for taking notes of our class discussion and writing a memo for the entrepreneur regarding the problem or the issue discussed. **The guidelines for Venture Discussion are posted on Canvas.** You will be graded on (1) how well you run the session and (2) how helpful your memo is to the entrepreneur.

Venture Pitch (25%): The goal of the venture pitch is to help you integrate your learning and develop your own perspective on the venture. Specifically, each team needs to prepare a slide deck to present the venture they work with to the class. The teams need to develop their own slide deck and **are not allowed to use the slide deck**

developed by the entrepreneur. The guidelines for the venture pitch are posted on Canvas. You will be graded based on (1) the slide deck you develop and (2) your pitch to the class.

Peer Evaluation: As your grade is largely dependent on teamwork, you will be evaluated (on a 0-100 scale) by each of your team members based on your contribution to each category of group assignments, namely venture memos, venture discussion and venture pitch, at the end of the class. The average of the evaluation from all your team members will be used to adjust your grade in each group assignment category.

5. Course Resources

There will be a dedicated Canvas eRoom for our course. Lecture notes, readings and other course materials that are not copyrighted by a third party will be posted on the Canvas site.

All third party copyrighted readings are found on Study.net (you should receive an email with logon information from Study.net at the beginning of the semester). You will be able to access Study.net through Canvas. Please contact customerservice@study.net with any login issues.

6. Feedback and Questions

To make this course a valuable learning experience, you are encouraged to provide feedbacks and suggestions at any time. For any course related issues you would like to discuss, please feel free to contact the instructor via emails, come to the office hours or set up an appointment.

VI. Course Outline At-A-Glance MGMT 230 Spring 2016				
<i>Session Number</i>	<i>Date</i>	<i>Topic</i>	<i>Case/activity</i>	<i>Submissions Due</i>
1	W 1/13/2016	Course Overview	Introducing Ventures	
	M 1/18/2016	No Class	Martin Luther King, Jr. Day	
2	W 1/20/2016	Idea Generation		
3	M 1/25/2016	Opportunity Recognition		Venture Decision Due
4	W 1/27/2016	Venture Teams: The Entrepreneurs	Apple's Core	
5	M 2/1/2016	Venture Teams: Team Dynamics and Governance	GovWork	
6	W 2/3/2016	Venture Teams: Incorporation and Hiring	NanoGene Technologies	
7	M 2/8/2016	Group Presentations: Idea and Venture Teams		Venture Memo #1 & #2 Due
8	W 2/10/2016	Group meetings with the instructor on Venture Discussion		Venture Discussion Decision Due
9	M 2/15/2016	Group meetings with the instructor on Venture Discussion		
10	W 2/17/2016	Value Propositions: The Lean Start-up		
11	M 2/22/2016	Value Propositions: Assumptions and Hypotheses	Dropbox	
12	W 2/24/2016	Value Propositions: Customer contacts and MVP testing	Rent the Runway	
13	M 2/29/2016	Group Presentations: Value propositions		
14	W 3/2/2016	Business Model I: Components and Frameworks		Venture Memo #3 Due
	M 3/7/2016	No Class	Spring Break	
	W 3/9/2016	No Class	Spring Break	
15	M 3/14/2016	Business Model Innovation II: Positioning and Evolving	CredEx (A) & (B)	
16	W 3/16/2016	Business Model Innovation III: Profit Formula	ZipCar	
17	M 3/21/2016	Sales and Marketing I: Discovering Customers	OfficeTiger	
18	W 3/23/2016	Sales and Marketing II: Generating Buzz		Venture Memo #4 Due
19	M 3/28/2016	Fundraising I: The Landscape		
20	W 3/30/2016	Venture Discussion		
21	M 4/4/2016	Fundraising II: The Process		Venture Memo #5 Due
22	W 4/6/2016	Venture Discussion		
23	M 4/11/2016	Scaling a Start-up I: Strategic Issues	Crunch	
24	W 4/13/2016	Venture Discussion		
25	M 4/18/2016	Scaling a Start-up II: Organizational Issues	Nimble Storage	
26	W 4/20/2016	Venture Discussion		
27	M 4/25/2016	Venture Pitch		Venture Pitch Slide deck Due on April 24, 2016
28	W 4/27/2016	Venture Pitch		

Detailed Course Outline

Note: The session outline below is subject to change in order to accommodate the pace of class discussions and guest speakers' schedules

Wednesday, January 13, 2016

Session 1: Course Overview

Readings:

- “Can Entrepreneurship Be Taught?” Wall Street Journal (March 19, 2012)
 - “Yes: Learn About the Pitfalls,” by Noam Wasserman, Wall Street Journal (March 19, 2012)
 - “No: The Best Class Is Real Life,” by Victor W. Hwang, Wall Street Journal (March 19, 2012)

Wednesday, January 20, 2016

Session 2: Idea Generation

Readings:

- “Good Ideas and How to Generate Them” from Barry Nalebuff and Ian Ayres, *Why Not?* Harvard Business Press, 2003, pp. 13-42
- “The Innovator’s DNA” by Jeffrey H. Dyer, Hal B. Gregersen and Clayton M. Christensen, *Harvard Business Review* (December, 2009)

Monday, January 25, 2016

Session 3: Opportunity Recognition

Reading:

- “Identifying Venture Opportunities” (Stanford E-323, November 18, 2008)

Wednesday, January 27, 2016

Session 4: Venture Teams: The Entrepreneurs

Case:

- “Apple’s Core” (HBS Case 9-809-063, rev. February 4, 2011)

Readings:

- “What Makes Entrepreneurs Entrepreneurial?” by Saras D. Sarasvathy (University of Virginia note UV1356, rev. April 10, 2015)

Monday, February 1, 2016

Session 5: Venture Teams: Team Dynamics and Governance

Video Case:

- “GovWorks”

Reading:

- “Assembling the Startup Team” by Noam Wasserman (HBS note 9-812-122, January 19, 2012)

Wednesday, February 3, 2016

Session 6: Venture Teams: Incorporation and Hiring

Case:

- “NanoGene Technologies, Inc.” (HBS Case 9-803-117, rev. September 17, 2003)

Monday, February 8, 2016

Session 7: Group Presentations: Ideas and Venture Teams

- The objective of the session is to introduce all the ventures in greater details to the class.
- Each team will give a short presentation (8 minutes) on the idea and the founding team of the venture they work with.
- The issues to be addressed in the presentation may include:
 - What is the idea of the entrepreneur? What is the source of the idea?
 - What opportunity is the entrepreneur pursuing? How did the entrepreneur discover the opportunity?
 - Who are in the founding team? How did they get together?
 - Your comments.

Wednesday, February 10, 2016

Session 8: Group meetings with the instructor on Venture Discussion

Before you come to the group meetings:

- Review the guidelines for Venture Discussion
- Discuss with the entrepreneur their issues of concern
- Prepare a list of the sessions you would prefer to sign up as well as your questions.

Monday, February 15, 2016

Session 9: Group meetings with the instructor on Venture Discussion

Before you come to the group meetings:

- Review the guidelines for Venture Discussion
- Discuss with the entrepreneur their issues of concern
- Prepare a list of the sessions you would prefer to sign up as well as your questions.

Wednesday, February 17, 2016

Session 10: Value Propositions: The Lean Start-up

Reading:

- “Hypothesis-Driven Entrepreneurship: The Lean Startup” by Thomas Eisenmann, Eric Ries and Sarah Dillard (HBS note 9-812-095, rev. July 10, 2013)

Monday, February 22, 2016

Session 11: Value Propositions: Assumptions and Hypotheses

Case:

- “Dropbox: “It Just Works”” (HBS Case 9-811-065, rev. October 24, 2014)

Wednesday, February 24, 2016

Session 12: Value Propositions: Customer Contacts and MVP Testing

Case:

- “Rent the Runway” (HBS Case 9-812-077, rev. December 17, 2012)

Monday, February 29, 2016

Session 13: Group Presentations: Value Propositions

- The objective of the session is to articulate and refine the assumptions and hypotheses behind the value propositions of new ventures.
- Each team will give a short presentation (8 minutes) on the value propositions of the venture they work with.
- The issues to be addressed in the presentation may include:
 - What are the assumptions and hypotheses behind the value proposition of the venture?
 - Are the hypotheses specific and falsifiable?
 - How have they been tested so far?
 - What are the additional tests that can be conducted?

Wednesday, March 2, 2016

Session 14: Business Model I: Design Elements and Frameworks

Reading:

- “The Business Model” by Raphael Amit and Christopher Zott, *The Blackwell Encyclopedia of Entrepreneurship*
- “Business Model Analysis for Entrepreneurs” by Thomas Eisenmann, (HBS note 9-812-096, October 24, 2014)

Monday, March 14, 2016

Session 15: Business Model Innovation II: Positioning and Evolving

Case:

- CredEx (A) & (B) (Wharton Case 90 & TBA, rev. September, 2015)

Reading:

- “Creating Value through Business Model Innovation” by Raphael Amit and Christoph Zott, *Sloan Management Review*, 2012

Wednesday, March 16, 2016

Session 16: Business Model Innovation III: Profit Formula

Case:

- “Zipcar: Refining the Business Model” (HBS Case 9-803-096, rev. May 9, 2005)

Monday, March 21, 2016

Session 17: Sales and Marketing I: Discovering Customers

Case:

- “Office Tiger” (HBS Case 9-804-109, rev. July 31, 2007)

Reading:

- “Customer Discovery and Validation by Entrepreneurs” by Frank V. Cespedes, Thomas Eisenmann and Steven G. Blank (HBS note 9-812-097, August 24, 2012)

Wednesday, March 23, 2016

Session 18: Sales and Marketing II: Generating Buzz

Reading:

- “The Buzz on Buzz” by Renee Dye, *Harvard Business Review OnPoint* (November-December, 2000)

Monday, March 28, 2016

Session 19: Fundraising I: The Landscape

Reading:

- “Financing New Ventures” by William R. Kerr and Ramana Nanda (HBS note 9-811-093, March 28, 2011)

Wednesday, March 30, 2016

Session 20: Venture Discussion

- The teams signed up for the session need to schedule a meeting with the instructor to discuss the outline of the session **one week in advance** and will lead the discussion in the class.

Monday, April 4, 2016

Session 21: Fundraising II: The Process

Guest Speaker: TBD

Wednesday, April 6, 2016

Session 22: Venture Discussion

- The teams signed up for the session need to schedule a meeting with the instructor to discuss the outline of the session **one week in advance** and will lead the discussion in the class.

Monday, April 11, 2016

Session 23: Scaling a Start-up I: Strategic Issues

Case:

- “Crunch” (HBS Case 9-899-233, rev. July 26, 1999)

Reading:

- “Scaling a Startup: Pacing Issues” by Thomas Eisenmann (HBS note 9-812-099, November 10, 2014)

Wednesday, April 13, 2016

Session 24: Venture Discussion

- The teams signed up for the session need to schedule a meeting with the instructor to discuss the outline of the session **one week in advance** and will lead the discussion in the class.

Monday, April 18, 2016

Session 25: Scaling a Start-up II: Organizational Issues

Case:

- “Nimble Storage: Scaling Talent Strategy Amidst Hyper-Growth”, (Berkeley Haas Case B5839, June 10, 2015)

Reading:

- “Scaling a Startup: People and Organizational Issues” by Thomas Eisenmann and Alison Berkley Wagonfeld (HBS note # 9-812-100, November 10, 2014)

Wednesday, April 20, 2016

Session 26: Venture Discussion

- The teams signed up for the session need to schedule a meeting with the instructor to discuss the outline of the session **one week in advance** and will lead the discussion in the class.

Monday, April 25, 2016

Session 27: Venture Pitch

- Details TBD

Wednesday, April 27, 2016

Session 28: Venture Pitch

- Details TBD