

MGMT 230: Entrepreneurship

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Section 1: MW 12:00-1:30 pm
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Course Overview

MGMT 230 integrates the material introduced in business fundamental courses and applies it to the design and evaluation of new ventures. 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. The course addresses both a theoretical perspective on venture initiation and the application of writing an actual business plan. In this course you are asked to get out of the habit of being a receiver of ideas, facts, concepts and techniques, and get into the habit of generating ideas, identifying problems, analyzing and evaluating alternatives, and formulating workable action plans, thus putting textbook knowledge into practice. Students will get this hands-on experience in the following ways: Through the formation and ongoing work of venture teams that will design a comprehensive business development plan for a particular start-up company. Teams are expected to utilize the tools and analytical approaches discussed in class to their venture, through lectures and class discussions that are designed to familiarize students with the many dimensions of entrepreneurship and new venture initiation. Class format varies throughout the course: in some class sessions, there will be a lecture on specific topics; other sessions will consist of case discussions of a particular topic or a discussion of the business concepts that students are developing; guest speakers also lead and participate in some class sessions.

Prerequisites

Completion of all business fundamental courses and second semester sophomore standing. Ideally you will also have mastered the concepts of business policy.

Learning Objectives

By the end of the course, you will know how to generate and test new venture ideas, validate your assumptions, prototype your idea, and build, grow, and harvest your venture.

Text and readings

We will use the following core text in this course:

1. Wasserman, Noam (2012). *The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup*. Princeton University Press.

This book is available on reserve at the Lippincott Library and is also available at the Penn bookstore. The other course readings and materials for each week are listed in the syllabus and will be posted on Canvas (through the 'Penn Library Course Reserves' link) and made available through Wharton Reprographics. A few recommended and useful books about startups, new ventures, and original ideas are:

1. Kawasaki, Guy (2015). *The Art of the Start 2.0 The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything*. Portfolio Press, Revised Edition.
2. Feld, Brad and Jason Mendelson (2012). *Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist*. Wiley.
3. Grant, Adam (2016). *Originals: How Non-Conformists Move the World*. Viking.

Assignments, Quizzes, and Exams

The course assignments will consist of short quizzes on the readings posted on Canvas and due ahead of class, a short individual paper about a venture idea, and a team project. There is no final exam for this course. More information about assignments and deliverables is provided below, and due dates are listed in the course outline in this syllabus.

Grading

- Attendance and participation: 45%
- Individual paper: 15%
- Team project: 40%

Attendance and participation (45%)

The course emphasizes class discussions and participation in in-class exercises and simulations. For this reason, students are expected to come to class *well prepared to participate* in the simulations and in-class exercises, and prepared to discuss the case studies and reading materials. Regular class attendance is therefore very important. We will expect you to come to class on time and not be disruptive of your colleagues during class. Please be aware that any sessions that you miss beyond one unexcused absence will adversely affect your attendance and participation grade.

If you must leave town for a personal or family emergency, or if you plan to be out of class for an extended period, please notify the instructor and the teaching assistant(s) ahead of your absence so that we can make proper arrangements. Course sessions will be recorded and we will make every effort to make videos available to students who are unable to attend classes due to emergencies.

Individual Paper (15%)

The individual paper is a *2-page written assignment* in which the goal is to outline the basics of a venture idea. Your assignment is to: (i) outline the basics of the idea, (ii) describe how you discovered it, and (iii) explain what your next steps will be to assess the viability of your idea further. You need not develop the idea completely, nor do you need to perform any in-depth market or feasibility analysis. The catch is that you must identify your venture idea *from a new contact or source*, rather than from fellow Wharton students. The goal of the assignment is to expose you to a wider range of ideas, and by extension, to expand your contacts at Penn and beyond. Although this is an individual assignment, you may choose to develop your idea further within a team as part of your Team Project (see below). Please be aware that Penn's [Writing Center](#) offers help with written assignments. Lippincott Library also offers a specialized [research guide](#) for MGMT 230: Entrepreneurship.

Please make your paper *double-spaced* and please use *12-point font*. Unless stated otherwise, please submit your paper on Canvas no later than 5:00 PM the day of class that the assignment is due.

Potential sources for venture ideas:

1. Speak with people at Penn outside of Wharton. Consider meeting people at other departments of the University and look for interesting ideas outside of the places you normally spend time (for example, visit [the GRASP lab at Penn](#) or [The Laboratory for Research on the Structure of Matter](#)).
2. Reflect on a problem that you are really passionate about. What aspects of the problem do you find compelling and why? Who could you potentially help by solving this problem? Are there existing solutions for this problem? If so, what are their shortfalls and how can the people's experience be made better?
3. Interview customers or insiders in your industry or area of interest and find out from them what their pain points are and what are potential problems that you can solve. Consider spending the day shadowing users of an existing product or service and ask them about their experience. Interview a few people in your area or industry of interest to discover solvable problems. Connect with innovators through research hubs such as the Penn Engineering Research and Collaboration Hub (PERCH) at [Pennovation Works](#).
4. Discover new technologies available for licensing through a University technology transfer office and find new applications for them towards solving problems. Many universities, including Penn, own technologies developed by researchers that are available for licensing. You can see these technologies on sites such as the [Penn Center for Innovation](#), [MIT TLO](#), or [Stanford OTL](#).

Team Project (40%)

The team project is a business plan consisting of a *2-page executive summary and 10-slide pitch deck* for your venture. For this project, you will be asked to form teams of 4-6 people. Each team will produce a summary of your venture and prepare a pitch deck – a set of slides that provide an overview of your business plan for potential investors – to present in class at the end of the course. You will have intermediate deliverables (outlined below) to ensure that your team is staying on track. As you form the team keep in mind that the most effective submissions are often a result of a joint effort using the *diverse skills of all team members*.

Deliverables:

- *Project Outline (5%)*: Each team will post a 2-page project outline on Canvas. The outline should include a statement of your venture idea and an explanation of how your offering solves problems facing the users you want to target. We regard this submission as a binding statement of your final project. Please make sure that the names of all team members are on the submission. We will set up appointments to discuss the outline.
- *Hypothesis Draft (5%)*: Each team will prepare an outline of key hypotheses and how to test them and post this outline on Canvas. You will use this draft during the Testing Lab.
- *Executive Summary (10%)*: Each team will post a 2-page executive summary on Canvas. The purpose of the executive summary is to provide an investor or venture capitalist an overview of your idea, explain its viability, assess the market for your offering, and demonstrate the offering's financial prospects. Please make your executive summary double-spaced and please use 12-point font. Unless stated otherwise, submissions are due no later than 5:00 PM the day of class.
- *Pitch Deck and Presentation (20%)*: Each team will post a 10-slide pitch deck on Canvas and present this deck in class. The purpose of the pitch deck is to give you an opportunity to prepare and present your venture idea in the way that you would if you were seeking financing from venture capitalists.
- *Peer evaluation*: You will be asked to rate the contribution of each member of your venture team by assigning a percentage score for the contribution of each member on Canvas. Please note that your individual final grade will depend on a weighted peer review of effort by your team members. Individual grades are likely to vary within each team. *A peer evaluation form will be due when you submit your executive summary and pitch deck.*

Pitch Deck and Presentation

You will be evaluated (out of 100 points) on the following criteria:

1. *Value Proposition (20 points)* – Provide a clear and concise explanation of your venture idea and value proposition. Explain why the demand is not currently being met, and how your offering solves problems facing the users you want to target.
2. *Market & Competition (15 points)* – Analyze the market potential and competitive pressure for your venture. Explain why others have not taken advantage of the opportunity.
3. *Go-to-Market Plan (15 points)* – Discuss how you will sell or deliver your offering. Explain your customer acquisition strategy, acquisition costs, and distribution channels.
4. *Financial prospects (15 points)* – Provide a well-researched pro-forma financial plan and statement of likely capital sources (e.g. family, friends, crowdfunding, venture capital).
5. *Operations (15 points)* – Explain how you will build and scale your offering. Explain who will be responsible for different operating functions on your founding team.
6. *Hypotheses Testing (20 points)* – Identify three key assumptions in your business that have high levels of uncertainty and are critical to your offering's success. Pick at least one of these and develop a falsifiable hypothesis, and a way to test this hypothesis using minimum viable products (MVPs) or another approach. Consider the risk of false positives, false negatives, and sequencing of tests. Conduct at least some minimal hypothesis test using a MVP.

Ethics and Use of Prior Materials

Academic integrity is a core value of the University. Penn's [Code of Academic Integrity](#) and [Plagiarism Policy](#) outline the University's policies on academic integrity and plagiarism. Plagiarism is using ideas, data, or language from previously published sources (including your own work) without specific or proper acknowledgment. Failure to properly acknowledge your prior work and the work of others will result in a failing grade for an assignment and possible disciplinary action by the University. To avoid plagiarism, please cite all sources that you use properly. If you quote a source, please indicate which material is quoted and which is your original work, and never simply copy and paste material from a source into a paper. Please speak with a Lippincott librarian (Marcella Barnhart, bmarcell@wharton.upenn.edu) or refer to the Chicago Manual of Style [Quick Guide](#) for proper citation guidelines.

Secrets and Disclosure

We will work to improve and develop your venture ideas within a friendly atmosphere while teaching you about the process of founding, growing, and harvesting your venture. In the process, the course will involve your instructor, teaching assistant(s), and classmates learning about your business idea. The philosophy of the course is that you are far more likely to be helped than hurt by sharing your idea with others and using their feedback to develop it. Chris Dixon, the co-founder and former CEO of Hunch, gives an argument about why you shouldn't keep your startup idea secret [here](#). If there is any part of your idea that you would not like to disclose, please do not disclose it, and if necessary, select a different idea. Your instructor, classmates, and teaching assistant(s) cannot sign non-disclosure agreements related to this course. Some classes may be recorded for students who are unable to attend in person. Please do not hesitate to ask if you have any questions about this policy.

Learning Teams

Students will form teams of 4-6 members for their venture team projects. Teams will work together for most of the semester on a venture idea that they will research, prepare, and present in class as part of their final project. Each team member will evaluate his or her colleagues' contribution. The instructor and TAs will use this peer assessment to adjust the individual grades on the final project.

Faculty Lunches

Penn offers a special program to enable us to meet over lunch at the [University Club](#) without cost, once per term. If you would like to meet over lunch, please sign up on Canvas or calendly.

Classroom Expectations – Concert Rules

Class starts and ends on time. Late entry or reentry only under exceptional circumstances. Out of courtesy for your classmates, please keep all cell phones and other electronic devices turned off during class. Using cell phones, browsing the Internet, or reading e-mail during class distracts your classmates and your instructor and disrupts the learning experience. Laptops and tablets are not to be used in the classroom unless explicitly permitted by the instructor for educational purposes. Please also bring name tents to class. Having your names displayed and easy to read will help all of us to learn each other's names and engage with one another's ideas during our time together.

MGMT 230: Course Outline

Schedule and dates may change. The most up-to-date schedule is on Canvas.

Session	Day	Date	Topic	Module	Assignment Due
1	Wed	Aug 30	Introduction & Overview	1	Prepare for the Startup Game
<i>September 4 - Labor day – no classes</i>					
2	Wed	Sept 6	The Startup Game	1	
3	Mon	Sept 11	Getting Started: Creating Hypotheses	1	
4	Wed	Sept 13	Critical Assumptions	1	
5	Mon	Sept 18	Guest Lecture: Technologies available for licensing	1	Prepare a 2-min idea pitch for Idea Lab
6	Wed	Sept 20	Idea Lab	1	<i>No assignments due – religious holidays</i>
7	Mon	Sept 25	Design Thinking	2	
8	Wed	Sept 27	Interviewing Customers using Human-centered design	2	<i>No assignments due – religious holidays</i>
9	Mon	Oct 2	Taking Action: Testing Hypotheses	2	Individual Paper Due Form project teams
10	Wed	Oct 4	Guest Lecture: Prototyping	2	Prepare an idea with your team to present in-class
<i>October 5-8 – Fall Break – no classes</i>					
11	Mon	Oct 9	Venture Project Lab	2	
12	Wed	Oct 11	Better Together: Managing your founding team <i>Case: Apple's Core</i>	3	Team Project Outline Due
13	Mon	Oct 16	Like a Boss: Building your company	3	
14	Wed	Oct 18	Power and Money <i>Case: Evan Williams</i>	3	Team Hypothesis Draft Due
15	Mon	Oct 23	Testing Lab	3	
16	Wed	Oct 25	Financing: Family, Friends, VCs, Angels, and the Crowd	4	
17	Mon	Oct 30	Guest Lecture: Intellectual Property Law 5:00-6:30pm	4	
18	Wed	Nov 1	Guest Lecture: Crowdfunding	4	
19	Mon	Nov 6	The Art of the Pitch	4	
20	Wed	Nov 8	Guest Lecture: Venture Capital	4	
21	Mon	Nov 13	Business Models <i>Case: Zipcar</i>	5	
22	Wed	Nov 15	Guest Lecture: Sales and Marketing for the Startup	5	
23	Mon	Nov 20	Managing Growth <i>Case: Crunch</i>	5	Prepare a draft of your pitch to present in class
24	Wed	Nov 22	Pitch Lab	5	
<i>November 23-26 – Thanksgiving Break – no classes</i>					
25	Mon	Nov 27	Exit and Harvest <i>Case: Nantucket Nectars</i>	5	
26	Wed	Nov 29	Course Wrap-up	5	Team Final Project Due
27	Mon	Dec 4	Final Pitches	-	
28	Wed	Dec 6	Final Pitches	-	
29	Mon	Dec 11	Final Pitches	-	

MGMT 230: Required Course Readings

Please prepare all readings ahead of the session for which they are listed.

Module 1 – Idea Generation

1. Introduction & Overview

- Chapter 1 (pp. 1-26) of *The Founder's Dilemmas*.

Study questions:

- Where do good startup ideas come from?
- Why does co-founding with friends and family frequently derail a startup?

2. The Startup Game

- Read instructions on how to play *The Startup Game*.
- Read about your role (founder, investor, early employee) and watch the short introductory video.

Interactive: The Startup Game

3. Getting Started: Creating Hypotheses

- “Hypothesis-Driven Entrepreneurship: The Lean Startup” (pages 1-26) by Thomas R. Eisenmann, Eric Ries, and Sarah Dillard, HBS Note 812095-PDF-ENG.

Study questions:

- When is the lean method appropriate?
- Why do we need to think about assumptions underlying a new product or service?
- What were the critical assumptions behind Rent the Runway? How did its founders test these critical assumptions?

4. Critical Assumptions

- “Experiment” (Chapter 4) of *The Lean Startup* by Eric Ries.
- Read instructions on how to play the Marshmallow Challenge.

Study questions:

- Why do entrepreneurs need to experiment immediately?
- Why is iteration necessary? How did the Village Laundry Service figure out the right end-product? What critical assumptions needed to be true for VLS to succeed?

Interactive: The Marshmallow Challenge

5. Guest Lecture: Technologies available for licensing

- Read about the Penn Y-Prize.
- Browse available technologies on Penn's Center for Innovation:
<https://www.pci.upenn.edu>

6. Idea Lab

- Prepare a 2-minute pitch of your idea to present in class. You don't need to have a power point presentation, but it is helpful to present your idea in an engaging way that will enable us to give you helpful feedback. Each student will have 2 minutes to present and 2 minutes for Q&A from the class.
- Each student will be assigned a role to play ahead of class: investor, customer, and competitor. You will be asked to play your role as other students present their ideas and ask them questions about their venture idea from the perspective of your character.

Module 2 – Testing Hypotheses, Design Thinking

9. Design Thinking

- “Learn” (Chapter 3) of *The Lean Startup* by Eric Ries.
- [Design Thinking](#) – David Kelley, founder of IDEO and Stanford's d.school.
- “Blind Inventors and One-Eyed Investors,” Chapter 2 in *Originals: How Non-Conformists Move the World* by Adam Grant, Viking, 2016.

Study questions:

- What pain point(s) have you experienced with an existing product that you use? Why did you experience these pain points? How can you apply IDEO's approach to design a better product?
- Why do experts fail to see the potential in new ideas?

Interactive:

- *Video Case*: IDEO Shopping Cart Project (21:37 min)

8. Interviewing Customers

Interactive: We will work on in-class customer interviewing and empathy exercises, watch videos to learn useful techniques, and apply the tools from IDEO's Human-centered Design Kit.

9. Taking Action: Testing Hypotheses

- “Test” (Chapter 6) of *The Lean Startup* by Eric Ries.
- “How to Test Products Like a Googler” by Lucas Pettinati. Available [here](#).
- Skim “Here's everything we know about Google's driverless cars.” Available [here](#).

Study questions:

- How can you test your venture idea? Which assumptions about your product or service need to be true for your idea to be successful?

Interactive:

- Video: Google's Driverless Car.
- Think about the concept of a driverless car. Which assumptions are most critical for the driverless car to succeed as a new offering? Imagine that you are a consultant to Google. What simple hypothesis tests can you conduct to understand whether Google's driverless car will be viable on the market?

10. Guest Lecture: Prototyping

- Form project teams of 4-6 people.
- Meet with your project teams and start generating ideas for your venture project.

11. Venture Project Lab

- Prepare an idea with your venture project team to present in-class.
- Write a brief statement of your venture idea and explain how your offering solves problems for your target users.
- Present insights from a few interviews with target users.
- Each team will have about 10-15 minutes for their presentation and Q&A.

Module 3 – Founding Team and Startup Operations

12. Better Together: Managing your founding team

- “Role Dilemmas: Positions and Decision Making” Chapter 5 in *The Founder's Dilemmas* by Noam Wasserman.
- Ruef, M., Aldrich, H. E., & Carter, N. M. (2003). The structure of founding teams: Homophily, strong ties, and isolation among U.S. entrepreneurs. *American Sociological Review*, 195-222.
- “X-teams: Distributed Leadership in Action,” in *X-Teams: How to Build Teams That Lead, Innovate, and Succeed*, by Deborah Ancona and Henrik Bresman, Harvard Business School Press, 2008.
- Read and prepare the case, *Apple's Core*, HBS case 9-809-063.

Study questions:

- *Apple's Core*: Wozniak's choice: What should he do about Steve Jobs now?
- Does Apple Computer have a good founding team? Assess the founding team in terms of its relationships, roles, and reward systems.
- What makes a person a founder of a company? Who were the “real” founders of Apple

Computer?

13. Like a Boss: Building your company and hiring for success

- “Hiring Dilemmas: The Right Hires at the Right Time” Chapter 8 in *The Founder’s Dilemmas* by Noam Wasserman.
- “Organizational Blueprints for Success in High-Tech Start-Ups: Lessons from the Stanford Project on Emerging Companies,” James N. Baron and Michael T. Hannan, *California Management Review*, Spring 2002.

Study questions:

- How can entrepreneurs avoid hiring the wrong people, at the wrong time?
- What makes some blueprints more attractive than others? What is the role of the entrepreneur in establishing blueprints?

14. Power and Money

- “Reward Dilemmas: Equity Splits and Cash Compensation” Chapter 6 in *The Founder’s Dilemmas* by Noam Wasserman.
- Read and prepare the case, *Evan Williams*, HBS case 9-809-088

Study questions:

- When are equity splits a bad idea? What criteria should co-founders use when negotiating equity splits?
- How has Evan Williams gotten himself into this mess? What should he do now?

15. Testing Lab

- The goal of this lab is to give you and your project teams the opportunity to develop ideas for testing one hypothesis based on your venture idea.

Ahead of class:

- Please prepare within your project team a few hypotheses that you would like to test and come to class with this list.

In class:

You will crowd-source ideas for how to test your hypotheses. To do this, you will:

1. Form groups of three, with people from a different project team.
2. Within your ad-hoc group, each person will present one hypothesis that s/he would like to test. The other two people will each generate two ideas for how the hypothesis can be tested. (20 minutes).
3. Form new groups of 3. Repeat steps 1 and 2 (20 minutes). You should now have 8 ideas.
4. Regroup with your project team and select the best test(s) of your hypothesis (20 minutes).
5. Each venture project team will present their hypothesis and explain 1-2 simple ways that they can test it (20 minutes).

Module 4 – Lawyers, Backers & Investors

16. Financing: Family, friends, angels, VCs, and the crowd

- “Investor Dilemmas: Adding Value, Adding Risks” Chapter 9 in *The Founder’s Dilemmas* by Noam Wasserman.
- “How to Raise Money” Chapter 2 in *Venture Deals* by Brad Feld and Jason Mendelson.

Study questions:

- When is it a good idea to self-fund versus take money from outside investors?
- When is it better to take money from the crowd than from venture capitalists?

17. Guest Lecture: Intellectual Property (IP) Law – Cynthia Dahl, Penn Law School

- Please note that this session will take place from 5:00-6:30 pm in Huntsman Hall
- Please prepare one question for our guest speaker.

18. Guest Lecture: Crowdfunding

- Please prepare one question for our guest speaker.

19. The Art of the Pitch

- “The Art of Pitching” Chapter 6 (pp. 139-173) in *The Art of the Start 2.0 The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything* by Guy Kawasaki.
- Look at the Investor Presentation Deck for PunchTab, Inc., HBS 812172-PDF-ENG.
- Explore resources on “Sales, Pitching, and Presenting,” available at: <http://www.startupinnovation.org/readings-and-resources/>

Study questions:

- What are some of your favorite presentation styles? Why do you think they are effective?
- If you had to summarize your venture idea in one sentence, what would it be?

Interactive:

- Get in pairs with your neighbors (not on the same venture team as you).
- Pitch your venture idea to your partner, in less than 1 minute.
- Partners: did the idea grab your attention? Did you want to hear more? If so, why? If not, why not? Tell your partner what worked/didn’t work about their pitch.
- Now, pitch your partner’s idea back to him/her in your own words. Try to make a more compelling 1-minute pitch.
- Partners: did the idea grab your attention? Why or why not?
- Switch partners and do this again.

20. Guest Lecture: Venture Capital

- Prepare 1-2 questions for our guest speaker.

Module 5 – Growth, Harvest, and Exit

21. Business Models

- Read and prepare the case, *Zipcar: Refining the Business Model*, HBS Case 9-803-096

Study questions:

- What are the biggest selling points for Chase to push as she tries to raise capital? What is the potential size of the market for Zipcar?
- What are the key assumptions underlying the May, 2000 Zipcar business model? Or, to put it another way, which elements of the May 2000 plan would you want to monitor most closely during early roll-out to ensure that the business could be profitable?
- Given the data in Table 8b, what actions would you suggest?

22. Guest Lecture: Sales and Marketing

- Prepare 1-2 questions for our guest speaker.

23. Managing Growth

- “Scaling a Startup: People and Organizational Issues” HBS Note, 812100-PDF-ENG.
- Read and prepare the case, *Crunch*, HBS case 9-899-233.

Study questions:

- When is it appropriate to focus on growth versus profits? What are the organizational challenges with scaling a startup?
- Should Crunch buy SportsLife? What are the biggest challenges facing Crunch?

24. Pitch Lab

- Watch video materials from distinctive pitching styles. Make note of what makes these styles effective and what aspects you can copy in your own presentations.
- Prepare a 10-minute practice pitch with your venture project team.
- Make sure you cover the following aspects of your venture: (i) value proposition, (ii) market and competition, (iii) go-to-market plan, (iv) financial prospects, (v) operations, and (vi) hypothesis tests.
- The audience will play the role of venture capitalists thinking about whether to invest in your venture and trying to poke holes in your idea. Your role as a team is to make a compelling case for why we should invest in your startup.
- Each team will have 5 minutes to respond to Q&A.

25. Exit and Harvest

- “Harvest Time: Reaping What You’ve Sown” HBS Chapter, 5436BC-PDF-ENG.
- Read and prepare the case, *Nantucket Nectars: The Exit*, HBS case 9-810-041.

Study questions:

- How can you design a company with the exit in mind?
- If you are Tom and Tom, what is the minimum price you expect for Nantucket Nectars?
- If you were advising Tom and Tom, what would you tell them to do?

26. Course Wrap-up

- “A New Approach to Capitalism, Bill Gates,” In *Creative Capitalism* by Michael Kinsley, Simon and Schuster, 2008.
- “The Fixed Determination of an Indomitable Will,” In *How to Change the World: Social Entrepreneurs and the Power of New Ideas*, by David Bornstein, Oxford University Press, 2007.

Study questions:

- What role can entrepreneurs play in solving challenging problems such as poverty and inequality? How can your venture idea create shared value for others?
- What is the most important take-away that you gained from this course? What have you learned about the entrepreneurial process and the qualities of successful founders and founding teams?