



The Wharton School
University of Pennsylvania

MGMT 801: Entrepreneurship (MBA)
Spring (Q3) 2021 [0.5 credit unit]

Professor Daniel Kim

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Spring (Q3) 2021

Tuesdays & Thursdays

Section 001: 10:30 am – 12:00, Zoom

Section 003: 1:30 pm – 3:00, Zoom

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Overview and Procedures

You may want to start a new venture upon graduation. Even more likely, you may find yourself launching a new venture as your career develops. You may find yourself working for an entrepreneur, funding entrepreneurs, or having to work with them. Or you may simply want to be more entrepreneurial in your own career. The purpose of Management 801 is to be helpful to you under any of these circumstances with a whirlwind tour of the many dimensions of new venture creation and growth. We will be concerned with issues that relate to conceptualizing, developing and managing successful new ventures.

As the entry level course in Entrepreneurial Management, MGMT 801 also serves a gateway for other courses that will allow you to further pursue your interests in specific entrepreneurship domains (e.g. venture capital investment) through Wharton Entrepreneurship.

The class is highly experiential and hands-on, combining interactive classroom sessions with a startup hackathon designed to familiarize you with the many dimensions of entrepreneurship. Most of the examples we discuss in class will relate to venture formation, but the underlying the interdisciplinary principles – drawn from applied economics and organizational behavior to strategy and finance – will also apply to entrepreneurship in corporate settings and to non-profit entrepreneurship.

Grading

40% Class Participation
40% Team Hackathon
10% Individual Idea Assignment
10% Individual Final Reflection Essay

Class Participation (40%)

You are expected to be present during class and well prepared to discuss the case studies and reading materials. **I am very sympathetic to the fact that the online setting creates challenges for in-class interactions**, so please let me know if you are having any trouble or have suggestions; we'll make this work. To streamline our conversations, I'll try my best to soften the cold-calling to be based on your answers to the daily memos. Class participation contains two components:

- 1) *Attendance and Participation (20%)*: Especially in an area like entrepreneurship, learning largely occurs through peer interaction, and accordingly, respect for your colleagues' comments will be expected at all times. Everyone is allowed 1 absence; any beyond this will negatively affect your class participation grade.
 - a. But of course, given the unusual circumstances, e-mail me if you cannot make a session for any reason beyond your control (e.g., health or internet bandwidth issues); these absences will be excused, no questions asked (honor code, please).
 - b. Since the online platform may limit our in-class conversations, students are encouraged to continue the discussion on **Slack** as an alternative way to participate. Feel free to comment on existing or post new discussions.
- 2) *Daily Memos (20%)*: Before each discussion-based class (8 total), a short 3-minute question will be posted on Canvas. These open-ended questions are designed to help organize your thinking for the next session's classroom discussion. Responses should indicate and briefly justify your answer choice. Responses will not require anything beyond your normal preparation for class.

Individual Idea Assignment (10%)

Using concepts covered in class, each student will succinctly identify and evaluate two potential venture ideas. For each, you will provide: (1) an overview of the idea and the "pain point" that it addresses and (2) your evaluation of each idea's potential. After this, choose 1 with the greater potential and briefly justify the choice.

Team Hackathon (40%)

For most of the class, you will work in a team (4-7 people) to test and develop a new venture idea. Ultimately, each team will present a final pitch deck that covers all key aspects of the venture towards the end of this course. This hackathon will contain 4 deliverables throughout the course (listed below):

Team-based Deliverables (must submit directly via Canvas):

The Hackathon Guide on Canvas provides specific instructions for each deliverable.

1. *Team Registration (5%)*: Each team will register by listing its members and also briefly describe the venture such as the problem your team seeks to address.
2. *Customer and Problem Discovery (15%)*: This exercise will lead teams to gain first exposure to potential customers and begin hypothesis formation and testing.
3. *Entrepreneurial Strategy (10%)*: Each team will examine its unique competitive landscape and choose an entrepreneurial strategy.

4. **Final Pitch Deck (10%)**: To conclude the hackathon, each team will submit a final pitch deck – the final file to be used in the actual pitches during the last class. Again, the Hackathon Guide provides specific instructions along with the criteria used to evaluate the quality of the pitches.

Pitching & Team Formation

During the hackathon kickoff, each student will be allowed (i.e., optional) to pitch 1 idea that they are interested in developing during the course. Specific instructions for pitching and team formation will be provided during the prior class and on Canvas (“Hackathon Guide: Kickoff”). This is your chance to share an unaddressed problem or a solution opportunity with the rest of your class – we encourage you to take a chance!

Peer evaluation

The individual grade on the group assignments will be weighted based on peer review. You will be asked to rate the contribution of each member of your team by assigning a percentage score that reflects their effort. Therefore, individual grades are likely to vary within each team.

Individual final Reflection Essay (10%)

In a short essay (no more than 500 words), please reflect on the two following questions:

1. What is one important (or memorable) lesson from this course including the hackathon?
2. What is one concrete action you can take at your organization (prior or upcoming job) to apply this insight, even if it's not a startup?

Course Policy

Academic Honesty

There is a zero tolerance policy for academic dishonesty. Cheating, plagiarism, or turning in another’s work as your own will result in a failing grade for the class. When using externally sourced ideas, be sure to properly cite the original work in your writing.

Intellectual Property

The philosophy of the class is that you are far more likely to be helped than hurt by talking about your idea with everyone who will listen. Chris Dixon gives an argument about why this is so here: <http://cdixon.org/2009/08/22/why-you-shouldnt-keep-your-startup-idea-secret/>. In any case, you are entirely responsible for protecting your own intellectual property, though intellectual property theft has never been a problem in Management 801. If there is any part of your business idea that you would not like to disclose, then you should simply not disclose it, or select a different business idea. Unfortunately, the instructor cannot sign any non-disclosure agreements related to this course. Some classes may be recorded for students who cannot make it. If you have any questions about this policy, do not hesitate to ask.

Course Outline

All of the required readings, Hackathon materials, and daily memo questions are posted on Canvas. All assignments are due 11:59pm the night before class.

| Session | Date | Topic | Case study | Assignment due | Daily Memo Due? |
|---------|------|---|--|---|-----------------|
| 1 | 1/21 | Introduction & Idea generation | | | |
| 2 | 1/26 | The Startup Game (Virtual Edition) | | Read pre-game instructions | YES |
| 3 | 1/28 | Founding Teams: Power and Money | <i>Case Study:</i> Evan Williams | | YES |
| 4 | 2/2 | Hackathon: Kickoff (Idea Pitches) | | Individual idea assignment (<u>optional</u> : sign up to pitch) | |
| 5 | 2/4 | Choosing Your Customer | | Hackathon: Team Registration | YES |
| 6 | 2/9 | Hypothesis Testing | <i>Case Study:</i> Rent the Runway | | YES |
| 7 | 2/11 | Hackathon Work Session / Live Office Hours | | | |
| 8 | 2/16 | Hackathon Work Session / Live Office Hours | | | |
| 9 | 2/18 | Choosing Your Strategy | <i>Case Study:</i> Ministry of Supply | Hackathon: Discovery | YES |
| 10 | 2/23 | Financing & Hiring | | Hackathon: Entr Strat | YES |
| 11 | 2/25 | Scaling and Managing Growth | <i>Case Study:</i> Beepi | | YES |
| 12 | 3/2 | Exits - IPOs and Acquisitions | | | YES |
| 13 | 3/4 | Hackathon: Team Presentations | | Hackathon: Final Pitch | |
| 14 | 3/9 | Summary & Wrap-up | | Final reflection essay | |

Readings

Session 3: Founding Teams – Power & Money

- *Book chapter:* “Chapter 1 – Founders” in The Unicorn’s Shadow by Ethan Mollick
- *Case study:* Evan Williams, HBS case 9-809-088

Session 6: Hypothesis Testing

- *Case study:* Rent the Runway, HBS Case 9-812-077

Session 9: Choosing Your Strategy

- *Case study:* Ministry of Supply, MIT Case

Session 10: Financing and Hiring

- *Book chapter:* “How to Raise Money” in Venture Deals by Brad Feld and Jason Mendelson
- *Book chapter:* “Chapter 5 – Growth” (**only pages 65-71**) in The Unicorn’s Shadow by Ethan Mollick

Session 11: Scaling and Managing Growth

- *Case study:* Beepi, MIT Case

Session 12: Exits – IPOs and Acquisitions

- *Book chapter:* “Harvest Time: Reaping What You’ve Sown” (**only pages 1-13**) in Entrepreneur’s Toolkit