

**MGMT 2300:**  
**Entrepreneurship**  
Spring 2023  
Quarter 4 (0.5 cu)

Prof. Assenova  
The Wharton School  
University of Pennsylvania

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Meeting times: T/Th 1:45 PM-3:15 PM  
Classroom: SAIL Room/ARB 140  
Office hours: by appointment

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### Course Overview

How do you take a good idea and turn it into a successful venture? Whether you plan to become a founder, investor, mentor, partner, or early employee of a startup company, this course will take you through the entire journey of new venture creation and development. MGMT 2300 is a project-based survey course designed to provide an overview of the entrepreneurial process and give you practical hands-on experience with new venture development. You and a team will have the chance to ideate, test, and develop a pitch for an early-stage startup by incorporating material from class lectures, simulations, labs, and class discussions. By the end of the course, you will have a better understanding of what it takes to create a successful startup, as well as proven techniques for identifying and testing new market opportunities, acquiring resources, bringing new products and services to market, scaling, and exiting new ventures.

### Course Objectives

By the end of the course, you will know how to generate and test new venture ideas, validate your assumptions, and prototype the product/offering. You will also have developed a pitch deck for your startup, which you can use to apply for Penn's Y-Prize Competition, Venture Initiation Program (VIP), and Startup Challenge, among other business plan competitions, and develop further into an early-stage company.

### Grading

- 10% Attendance (Individual)
- 20% Weekly Discussion Posts (Individual)
- 30% Quizzes (Individual, open book, open notes, Canvas)
- 40% Venture Initiation Plan ("VIP") (Team capstone project)

### Required Readings

Most of the required readings for this course are available for purchase through the **Study.Net Materials** link on Canvas. You should receive an email with login information from Study.net at the beginning of the term. Please contact [customerservice@study.net](mailto:customerservice@study.net) with any login issues.

In addition, we will use the following book for required readings in this course: Wasserman, Noam (2012). *The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup*. Princeton University Press This book is thorough guide to the pitfalls that can sink startups by fellow Wharton alumnus Noam Wasserman (W'92, SEAS'92), based on his decade-long research of startups. The book is **on reserve at**

**Lippincott Library and available at the Penn bookstore.** All other required readings are available free-of-charge through our **Course Materials @ Penn Libraries** link on Canvas.

## Recommended Readings

If you're interested in pursuing entrepreneurship and early-stage startup investing beyond this course, I highly recommended the following (excellent, but not required) readings:

- Mollick, Ethan (2020). *The Unicorn's Shadow: Combating the Dangerous Myths that Hold Back Startups, Founders, and Investors*. Wharton School Press.
- Kawasaki, Guy (2015). *The Art of the Start 2.0 The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything*. Portfolio Press, Revised Edition.
- Feld, Brad and Jason Mendelson (2012). *Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist*.
- Ries, Eric (2011). *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*. Crown Publishing Group.

## Classroom Expectations

Electronic devices are welcome (encouraged) in class, to support learning. Please be mindful that they do not serve as a distraction to you or those around you.

You are welcome to take notes during class. Please note that the lecture slides will be posted on Canvas at 5:00pm the day of the lecture.

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.

The University is a community for the exchange of ideas and knowledge; policy discourages confidentiality and non-disclosure arrangements. We encourage everyone to respect the ideas and intellectual property of others and not share ideas outside the class without permission.

## Attendance and Participation

Your presence is necessary for everyone's success in this course. For this reason, we have a mandatory first-day attendance policy. This means that if you want to take this course, you must be present from day 1. You are allowed to miss **two** class meetings. Any absence after the third may impact your engagement with content and ideas shared in class, so I encourage you to remember this. Please be proactive in situations where you will be absent, if you experience an emergency, or anticipate a prolonged absence for any reason. If you must leave town for a personal or family emergency, please notify the instructor ahead of class and plan for any missed work. Each session will be worth 1 point towards your attendance (for a total of 14 points). You will get automatic attendance credit for days with no lectures and for optional virtual sessions. A half a point (0.5 pt) will be deducted if you arrive more than 10 minutes late or leave class early.

## Weekly Discussion Posts

There will be weekly discussion posts posted on Canvas ahead of each class session. These posts will ask you to reflect and answer one or two questions based on the readings for that session. Full participation credit (1 pt per post) will be awarded if you submit your reflection before the start of class (1:45pm) for the session covering these readings. We will use the time stamp of the submission as posted on Canvas. A half a point (0.5 pt per post) will be awarded for late submissions, based on the time stamp of your submission on Canvas. Zero points (0 pt per post) will be awarded for missed submissions.

## Quizzes

There will be 5 individual quizzes on each module that we cover in class. These quizzes cover core material from the lectures, readings, and class discussions. The quizzes will be posted at the start of the semester and will be available on Canvas until the posted due dates. Please note that you will not be able to take a quiz once it closes on Canvas. Quizzes close at 11:59 pm ET on the date when they are due. All the due dates are listed in our Course Outline below. These quizzes are open book, open notes, and not timed. You will have 1 attempt to answer all questions. Each quiz is worth 5 points and has 5 questions (1 point per question). The quizzes are worth a total of 25 points. Quizzes can be completed any time prior to their date and will be graded automatically in Canvas. Please see Canvas for further details and instructions.

## Venture Initiation Plan (VIP)

The final deliverable for this course is a team capstone project called the Venture Initiation Plan ("VIP" for short). You will **form teams of 3-5 people for your VIP** by the end of the second week of class. You and your team will work together throughout the class to select and develop a venture idea into your capstone project. The final deliverable for the course is a 10-slide Power-point "pitch" deck worth a total of 100 points consisting of the following slides (in this order):

1. **Title** [5pt] – Provide company name, your names and roles, and contact information.
2. **Problem/Opportunity** [15pt] – Clearly identify a *need* and describe your proposed *solution* (product or service) that satisfies this need. Identify and size a readily addressable customer and market. Demonstrate support for the uniqueness of your solution in addressing the identified need through the product or service you provide.
3. **Value Proposition** [15pt] – Explain the *value* of the solution (product or service) you provide. Provide evidence that it is compelling. Identify the key benefits sought by customers and/or partners and explain the advantages of your solution over alternative solutions.
4. **Underlying “Magic”** [10pt] – Describe the features that make your offering "magical," special, or otherwise unique and difficult to imitate, using diagrams, flowcharts, prototypes, or a demo. This slide should elicit a "wow" reaction that makes it clear your solution is truly special.
5. **Business Model/Operations** [10pt] – Explain how you will make money from this solution: who pays you, what are your channels of distribution, what is your gross margins, etc. This is an opportunity to drop the names of customers or organizations that are already using your product (if applicable). The goal is to show that your business model is viable.
6. **Go-to-Market Plan** [10pt] – Explain how you are going to reach your beachhead customers and launch. Who will be your first customers? How will you transition to attract more customers beyond these beachhead customers? What promotions will you offer? What marketing campaigns will you launch?
7. **Competitive Analysis** [10pt] – Provide a complete view of the competitive landscape and the current and foreseen alternatives available to your target customers. Explain the sources of your competitive advantages relative to the most competitive alternatives available to your customers.
8. **Management Team and Advisory Board** [5pt] – Provide a summary of the requisite skill set required (near term, medium term, long term) to make your venture a success. Describe the key players of your management team, including your venture team and board of advisors that will bring these skills to your venture.
9. **Financial Projections and Key Metrics** [10pt] – What are your financial goals and how will you deliver on these goals? Explain your desired financial goals and provide a projected operating income statement. If applicable, explain what assumptions underlie your ability to deliver the desired financial goals, using a discovery-driven plan.
10. **Current Status, Accomplishments to Date, Timeline and Use of Funds** [10pt] – Explain the progress you and your team have made to date along key checkpoints and the timeline for further development. Provide a brief overview of the capital you'll need at each checkpoint and how you plan to use the funds (e.g., \$100K to hire a full-time software engineer).

Please see the assignment details in Canvas for more information.

## MGMT 2300: Course Outline – Quarter 4 Schedule

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

Session	Day	Date	Lecture Topic	Readings	Assignments
1	Th	Mar 2	Ideation Day (no lecture)	Read the “Five Sources of Start-up Ideas” article from our <i>Study.net Materials</i> .	Reflect and post on the discussion board: (1) Where do good startup ideas come from? What makes a startup idea “good”? (2) What pain points have you recently encountered? How can these pain points be solved from an entrepreneurial lens?  <b>Discussion 1 (due 1:45pm on Canvas):</b> “Ideation Day”
2	T	Mar 14	Introduction to Entrepreneurship	Read Chapter 1 "Introduction" of <i>The Founder's Dilemmas, Course Materials @ Penn Libraries</i> .	Reflect and post on the discussion board: (1) What are some common mistakes that many founders make? Why? (2) How can founders avoid making these mistakes?  <b>Discussion 2 (due 1:45pm on Canvas):</b> “Introduction to Entrepreneurship”
3	Th	Mar 16	The Startup Game	Read simulation instructions from the Wharton Learning Lab.	Follow the instructions from the Learning Lab and register for the Startup Game. Prepare a strategy for how you will play your role, and if you're a founder, prepare a 1-minute startup pitch that you will give in class (no power point needed!)  Think about 3 potential startup ideas that you're interested in. Post a short description of the idea and a visual (picture, video, diagram) that represents the idea on the Startup Ideas discussion post on Canvas.  <b>Discussion 3 (post 3 ideas and comment on 3 ideas 1:45pm):</b> “Startup Ideas”
4	T	Mar 21	Hypothesis-Driven Entrepreneurship	Read the article “Hypothesis-Driven Entrepreneurship” from the <i>Study.net Materials</i> .	Reflect and post on the discussion board: (1) What makes a “good” hypothesis? Why do entrepreneurs need to form and test hypotheses? (2) When is the “lean startup” method appropriate? When is it not appropriate?  <b>Discussion 4 (due 1:45pm on Canvas):</b> “Hypothesis-Driven Entrepreneurship”
5	Th	Mar 23	Testing Hypotheses through Minimum Viable Products	Read Chapter 6 “Test” of <i>The Lean Startup, Course Materials @ Penn Libraries</i> .	Form teams of 5-8 people for your VIP capstone. Work with your teams to select an idea to develop and conduct customer development interviews. Develop your

					<p>problem/opportunity slide for the capstone VIP deck.</p> <p><b><u>VIP Team Formation (due 1:45pm on Canvas):</u></b> under the People tab, add your name to the team that you would like to work with on your final capstone project. Anyone not in a team by this deadline will be randomly assigned to a team.</p> <p><b><u>Quiz 1 (due 11:59pm on Canvas):</u></b> “Experimenting in the Entrepreneurial Venture”</p>
6	T	Mar 28	Founding Team <i>Case: Apple’s Core</i>	<p>Read Chapter 5 “Role Dilemmas” from <i>The Founder’s Dilemmas, Course Materials @ Penn Libraries.</i></p> <p>Read the case “Apple’s Core” from the <i>Study.net Materials.</i></p>	<p>Reflect and post your thoughts on the following questions: (1) Does Apple Computer (at the time of the case) have a good founding team? Why or why not? (2) What makes a person a true “founder”?</p> <p><b><u>Discussion 5 (due 1:45pm on Canvas):</u></b> “Founding Team”</p> <p>Complete the MVP testing lab exercise in teams. What is the underlying “magic” of your product or service? What is your value proposition? What are the key defining features and selling points of your solution (product or service)? Who are your key customers and competitors and main competitive advantages? What is your go-to-market plan for reaching these customers?</p> <p><b><u>MVP Testing Lab (outside of class) (due 11:59pm on Canvas):</u></b> post a 1-page plan listing your VIP idea, 3 MVP tests to validate its core assumptions, and the 3 hypotheses that these MVPs will test.</p>
7	Th	Mar 30	Building Your Company and Hiring the Right People	<p>Read Chapter 8 “Hiring Dilemmas” from <i>The Founder’s Dilemmas, Course Materials @ Penn Libraries.</i></p> <p>Read the article “Organizational Blueprints for Success,” <i>Course Materials @ Penn Libraries.</i></p>	<p>Reflect and post your thoughts on the following questions: (1) How can entrepreneurs avoid hiring the wrong people, at the wrong time (2) What is the role of the founder in establishing organizational blueprints?</p> <p><b><u>Discussion 6 (due 1:45pm on Canvas):</u></b> “Building Your Company”</p> <p>Work on your Management Team and Advisor Board slide. What skills will your venture require. Who else do you need to hire or bring on as an advisor?</p> <p><b><u>Quiz 2 (due 11:59pm on Canvas):</u></b> “Customer Insights”</p>

8	T	Apr 4	Startup Operations and Discovery-Driven Planning	Read the article "Discovery-Driven Planning" from the <i>Study.net Materials</i> .	<p>Reflect and post your thoughts on the following questions: (1) What is the goal of entrepreneurial planning? (2) Why should founders prepare "reverse" income statements?</p> <p><b>Discussion 7 (due at 1:45pm on Canvas):</b> "Startup Operations"</p> <p>In teams, work on your business model/operations slide. How will you make money and meet your financial goals? What are your channels of distribution? Pricing? Costs of key inputs?</p>
9	Th	Apr 6	Startup Financing: Family, Friends, Angels, VCs, and the Crowd	<p>Read Chapter 9 "Investor Dilemmas" from <i>The Founder's Dilemmas, Course Materials @ Penn Libraries</i>.</p> <p>Read Chapter 2 "How to Raise Money" from <i>Venture Deals, Course Materials @ Penn Libraries</i>.</p>	<p>Reflect and post your thoughts on the following questions: (1) When is it a good idea to self-fund versus take money from outside investors? (2) When is it better to take money from the crowd than from venture capitalists?</p> <p><b>Discussion 8 (due at 1:45pm on Canvas):</b> "Startup Financing"</p> <p>In teams, work on your financial projections and key metrics. How much capital will you need to get your idea off the ground? Who will provide this capital? What's the timeline for generating a return? How will you use the funds they provide?</p> <p><b>Quiz 3 (due 11:59pm on Canvas):</b> "Recognizing and Shaping Opportunities"</p>
10	T	Apr 11	Power and Money <i>Case: Evan Williams</i>	<p>Read Chapter 6, "Reward Dilemmas" from <i>The Founder's Dilemmas, Course Materials @ Penn Libraries</i>.</p> <p>Read the case "<i>Evan Williams</i>" from the <i>Study.net Materials</i>.</p>	<p>Reflect and post your thoughts on the following questions: (1) When are equity splits a bad idea? (2) What criteria should co-founders use when negotiating equity splits?</p> <p><b>Discussion 9 (due 1:45pm on Canvas):</b> "Power and Money"</p> <p>Discuss the tradeoffs between power and money for you personally, and for the team. What incentives or agreements do you need to put in place to align your objectives?</p>
11	Th	Apr 13	Business Models <i>Case: Zipcar</i>	Read the case " <i>Zipcar: Refining the Business Model</i> " from	Reflect and post your thoughts on the following questions: (1) What is Zipcar's

				<i>the Study.net Materials.</i>	business model? (2) Is this a “good” business model? Why or why not?  <b>Discussion 10 (due 1:45pm on Canvas):</b> “Business Models”  <b>Quiz 4 (due 11:59pm on Canvas):</b> “Financing Entrepreneurial Ventures”  In teams, work on your VIP deck.
12	T	Apr 18	Managing Growth <i>Case: Crunch</i>	Read the article “Scaling a Startup: People and Organizational Issues” <i>from the Study.net Materials.</i>  Read the case “Crunch” <i>from the Study.net Materials.</i>	Reflect and post your thoughts on the following questions: (1) When is it appropriate to focus on growth versus profits? (2) What are the organizational challenges with scaling a startup?  <b>Discussion 11 (due 1:45pm on Canvas):</b> “Managing Growth”  In teams, work on your VIP deck.
13	Th	Apr 20	Exit and Harvest <i>Case: Nantucket Nectars</i>	Read the article “Harvest Time” <i>from the Study.net Materials.</i>  Read the case “Nantucket Nectars: The Exit” <i>from the Study.net Materials.</i>	Reflect and post your thoughts on the following questions: (1) When is it a good time to exit a startup? (2) What are some challenges that come with exiting a startup?  <b>Discussion 12 (due 1:45pm on Canvas):</b> “Exit and Harvest”  <b>Quiz 5 (due 11:59pm on Canvas):</b> “Developing Business Plans and Pitching Opportunities”  In teams, work on your VIP deck.
14	T	Apr 25	Optional instructor meetings and OH		<b>Submit your <u>VIP pitch deck</u> and <u>team feedback</u> (due 11:59 pm on Canvas)</b>



## MGMT 230: Course Readings

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

### Module 1 – Ideation

#### 1. Ideation Day

Read: “Five Sources of Start-up Ideas.” *Harvard Business Review*.

Reflect:

1. Where do good startup ideas come from? What makes a startup idea “good”?
2. What pain points have you recently encountered? How could these pain points be solved from an entrepreneurial lens?

#### 2. Introduction to Entrepreneurship

Read: Chapter 1 (pp. 1-26) of *The Founder’s Dilemmas*.

Reflect:

1. What are some common mistakes that many founders make? Why?
2. How can founders avoid making these mistakes?

#### 3. The Startup Game

Read: instructions on how to play *The Startup Game* and your role (founder, investor, early employee).  
Watch: introductory video about how to play the game. If you are assigned to the role of a founder in the game, please come prepared to give a 1-minute pitch of your venture to recruit employees and attract investors.

*In-class: Play the Startup Game*

#### 4. Hypothesis-Driven Entrepreneurship

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

Reflect:

1. What makes a “good” hypothesis? Why do entrepreneurs need to form and test hypotheses?
2. When is the “lean startup” method appropriate? When is it *not* appropriate?

### Module 2 – Prototyping

#### 5. Testing Hypotheses through Minimum Viable Products (MVPs)

Read: “Test” (Chapter 6) of *The Lean Startup* by Eric Ries.

Skim: “How to Test Products Like a Googler” by Lucas Pettinati. Available [here](#).

Reflect:

1. What assumptions are you making about your customers (e.g. who they are, what they value, how they behave, what their willingness to pay is)?
2. Which of these assumptions are the most important for the viability of your venture? Think here in terms of demand for your product, your pricing, and any legal or regulatory approval needed.
3. What 2-3 simple experiments can you run to test the most important assumptions? How will you know if your assumption(s) are validated?

*In-class: Team Challenge: Commercializing Google’s Driverless Car.*

We will think about Google’s driverless car concept and MVP experiments. You will be asked in teams to identify potential ways to commercialize Google’s driverless car technology. Which assumptions are critical for the driverless car to succeed commercially? What simple hypothesis tests would you recommend to Google to understand whether the driverless car can be viable as a revenue-generating product or service?

#### MVP Testing Lab (in teams)

Our goal for this lab is to give you and your team the chance to reflect on the key assumptions behind your product/offering and develop a plan for early MVP tests of your product/offering. Prior teams have found it helpful to think about questions they might ask during customer interviews, flow-charts, or diagrams that map customer behavior to identify bottlenecks and pain-points, and work on mockups and prototypes of the product/offering. The goal of this lab is to surface key assumptions that your team needs to validate using an MVP test and brainstorm potential ways to test these assumptions.



Instructions:

1. Identify which venture idea you would like to develop as a team for your VIP. You can use the 4 startup elements, the Business Model Canvas, or another tool we discussed in class to help you identify the best idea.
2. Think about the core assumptions behind this idea that will determine whether it's "viable" or "not viable" and potential ways to assess the validity of these assumptions. For instance, what questions can you ask during interviews with potential customers to help you confirm/disconfirm key assumptions about their needs/behavior? How can you assess the potential demand for your product/offering?
3. Brainstorm creative MVP tests for your product/offering. Based on our lecture, what types of MVP tests are most appropriate to your product/offering? For instance, could you design a simple landing page, or an A/B test?
4. Outline a plan of action for running 2-3 of the MVP tests you identified and gathering feedback from potential users. How will you know whether your venture is viable? Create a set of criteria against which you will evaluate the feedback you receive and how to know whether the idea is worth pursuing further.

### Module 3 –Startup Operations

#### 6. Founding Team: Setting Roles, Allocating Rewards

Read:

1. "Role Dilemmas: Positions and Decision Making" Chapter 5 in *The Founder's Dilemmas* by Noam Wasserman.
2. *Apple's Core*, HBS case 9-809-063.

Reflect:

1. What should Wozniak do about Jobs?
2. Does Apple Computer (at the time of the case) have a good founding team? Why or why not?
3. What makes a person a true "founder"?
4. Who are the "real" founders of Apple Computer?

#### 7. Building Your Company and Hiring the Right People

Read:

1. "Hiring Dilemmas: The Right Hires at the Right Time" Chapter 8 in *The Founder's Dilemmas* by Noam Wasserman.
2. "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.

Reflect:

1. How can entrepreneurs avoid hiring the wrong people, at the wrong time?
2. What makes some organizational blueprints more attractive than others?
3. What is the role of the founder in establishing these blueprints?

#### 8. Startup Operations and Discovery-Driven Planning

Read: "Discovery-Driven Planning" by Rita McGrath and Ian MacMillan, Harvard Business Review, available here: <https://hbr.org/1995/07/discovery-driven-planning>

Reflect:

1. What is the goal of entrepreneurial planning? In what ways do startups differ from established organizations when it comes to mitigating risks and uncertainty?
2. Why should founders prepare "reverse" income statements?
3. How are these statements useful as planning documents?

### Module 4 –Seeking External Resources

#### 9. Startup Financing: Family, Friends, Angels, VCs, and the Crowd

Read:

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

<p>Reflect:</p> <ol style="list-style-type: none"> <li>1. When is it a good idea to self-fund versus take money from outside investors?</li> <li>2. When is it better to take money from the crowd than from venture capitalists?</li> </ol>
<p><b>10. Power and Money</b></p>
<p>Read:</p> <ol style="list-style-type: none"> <li>1. “Reward Dilemmas: Equity Splits and Cash Compensation” Chapter 6 in <i>The Founder’s Dilemmas</i> by Noam Wasserman.</li> <li>2. <i>Evan Williams</i>, HBS case 9-809-088</li> </ol> <p>Reflect:</p> <ol style="list-style-type: none"> <li>1. When are equity splits a bad idea? What criteria should co-founders use when negotiating equity splits?</li> <li>2. How has Evan Williams gotten himself into this mess? What should he do now?</li> </ol>
<p><b>11. Business Models</b></p>
<p>Read: <i>Zipcar: Refining the Business Model</i>, HBS Case 9-803-096</p> <p>Reflect:</p> <ol style="list-style-type: none"> <li>1. 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?</li> <li>2. 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?</li> <li>3. Given the data in Table 8b, what actions would you suggest?</li> </ol>

<p><b>Module 5 – Growth, Exit, and Harvest</b></p>
<p><b>12. Managing Growth</b></p>
<p>Read:</p> <ol style="list-style-type: none"> <li>1. “Scaling a Startup: People and Organizational Issues” HBS Note, 812100-PDF-ENG.</li> <li>2. <i>Crunch</i>, HBS case 9-899-233.</li> </ol> <p>Reflect:</p> <ol style="list-style-type: none"> <li>1. When is it appropriate to focus on growth versus profits? What are the organizational challenges with scaling a startup?</li> <li>2. Should Crunch buy SportsLife? What are the biggest challenges facing Crunch?</li> </ol>
<p><b>13. Exit and Harvest</b></p>
<p>Read:</p> <ol style="list-style-type: none"> <li>1. “Harvest Time: Reaping What You’ve Sown” HBS Chapter, 5436BC-PDF-ENG.</li> <li>2. <i>Nantucket Nectars: The Exit</i>, HBS case 9-810-041.</li> </ol> <p>Reflect:</p> <ol style="list-style-type: none"> <li>1. If you are Tom and Tom, what is the minimum price you expect for Nantucket Nectars?</li> <li>2. If you were advising Tom and Tom, what would you tell them to do?</li> </ol>