



The Wharton School
University of Pennsylvania

MGMT 8010: Entrepreneurship (MBA)
Fall (Q2) 2024 [0.5 credit unit]

Professor Daniel Kim

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Office hours: By appointment

Fall (Q2) 2024

Mondays & Wednesdays

Section 002: 10:15 am–11:45 am, SHDH 215

Section 004: 1:45 pm–3:15 pm, JMH 340

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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

- 20% Attendance and Participation
- 30% Prep and Review Memos
- 35% Team Hackathon
- 5% Individual Idea Assignment
- 10% Individual Final Reflection Essay

Attendance and Participation (20%)

You are expected to be present during class and well-prepared to discuss the case studies and reading materials. You must check in using our new attendance app beginning of each class. Everyone is allowed 1 absence; each absence beyond this will result in a reduction of 3 percentage points in the total attendance score. Participation is based on the quality, rather than the quantity, of your comments. Completing the assigned reading(s) and prep memo will help prepare you to contribute to classroom discussions with high-quality comments.

Prep and Review Memos (30%)

You will need to complete a *prep memo* and a *review memo* for class sessions which are detailed in Canvas. These short memos are designed to help maximize your learning from this quarter-length course. *Prep memos are due at 9 PM the night before the next class. Review memos from the focal class are due at 9 PM the night before the next class.*

Individual Idea Assignment (5%)

Each student will independently develop two startup ideas. For idea #1, explore newly patented technologies in our Penn ecosystem¹ and develop a startup idea (i.e., a commercial application) based on a chosen technology. Use ChatGPT to better understand the patent and to brainstorm applications. For idea #2, identify a “pain point” that you have experienced and develop a startup idea in response. Further details to be discussed in class and described on Canvas.

Team Hackathon (35%)

For most of the class, you will work in a team 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 (10%)*: 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

¹ Browse Penn-owned technologies available for licensing here: <https://upenn.technologypublisher.com/>

During the hackathon kickoff, each student will pitch 1 idea that they are potentially interested in developing during the course. Based on these initial pitches, we will form teams during the session. Specific instructions for pitching and team formation will be provided in class.

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 700 words), please reflect on the two following prompts:

1. First, review the core concepts and examples covered in our course from the slides (uploaded in /Files/Slides/). Pick one key conceptual takeaway and reference the session during which it was covered. Explain the concept in your own words and why it's important.
2. Reflect back on your own pre-MBA work experience and answer the two following prompts:
 - (a) Provide an assessment of your former employer's need, then-current approach, and effectiveness in its approach (if any) to innovation and/or entrepreneurial process. Describe one core challenge the organization faces in this regard.
 - (b) Drawing on the takeaway insight(s) you highlighted in response to Question 1, devise and describe one concrete action this organization can apply to improve its approach to innovation and entrepreneurship.

Course Policy

Course meals (optional)

As a chance to connect outside class and get to know each other, I will be hosting a weekly lunch or dinner at a restaurant near campus. Each meal is capped at 6 students on a "first come, first served" basis. Sign-ups are available on Canvas under the *Calendar* tab.

Generative AI

You are allowed and encouraged to use generative AI programs such as ChatGPT to help generate and refine ideas. Remember that generative AI should help—not replace—your thinking. Make sure that your writing is first anchored in your own experience or perspective, and then aided by these tools.

No laptops or tablets in class

Please refrain from using your laptop computer or tablet in class as you will not need it for our classroom discussions. Research has shown that such devices reduce your own learning as well as that of other students as they get distracted. This will help all of us (including me!) stay engaged and make the most of our limited time together.

Course Outline

All required readings, hackathon materials, and memo questions are posted on Canvas.

Session	Date	Topic	Case study	Assignments due (9pm before class)
1	10/21	Introduction & Startup Ideas		
2	10/23	Startup Teams	<i>Case Study:</i> Evan Williams	<ul style="list-style-type: none"> • Review memo: GSS chapter 2 • Prep memo: case
3	10/28	Hackathon: Kickoff* (Idea Pitches)		<ul style="list-style-type: none"> • Review memo • Individual idea assignment
4	10/30	Choosing Your Customer		<ul style="list-style-type: none"> • Prep memo • Hackathon: Team registration
5	11/4	Hypothesis Testing	<i>Case Study:</i> Rent the Runway	<ul style="list-style-type: none"> • Review memo • Prep memo: case
6	11/6	Hackathon Work Session / Live Office Hours		<ul style="list-style-type: none"> • Review memo
7	11/11	Choosing Your Strategy		<ul style="list-style-type: none"> • Prep memo • Hackathon: Customer discovery
8	11/13	Venture Financing		<ul style="list-style-type: none"> • Review memo • Prep memo: GSS chapter 14
9	11/18	Scaling and Managing Growth	<i>Case Study:</i> Beepi	<ul style="list-style-type: none"> • Review memo • Prep memo: case • Hackathon: Entr. strategy
10	11/20	Exits - IPOs and Acquisitions		<ul style="list-style-type: none"> • Review memo • Prep memo
11	11/25	Hackathon: Team Presentations		<ul style="list-style-type: none"> • Review memo • Hackathon: Final Pitch
12	12/2	Corporate Entr. & Wrap-up		<ul style="list-style-type: none"> • Final reflection essay (due in one week)

* This session will be held in Venture Lab (Tangen Hall, Room TBA), rather than our normal classroom

Readings

Session 1: Startup Ideas

- *Book chapter*: “Ch. 2: Choosing Entrepreneurship” in Entrepreneurship by Joshua Gans, Erin Scott, & Scott Stern

Session 2: Startup Teams

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

Session 3: Hackathon Kickoff

- *Book chapter*: “Ch. 3: Choosing Your Opportunity” (**only pages 68-75**) in Entrepreneurship by Joshua Gans, Erin Scott, & Scott Stern

Session 5: Hypothesis Testing

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

Session 7: Choosing Your Strategy

- *Article*: Christensen, Clay, Michael E. Raynor, and Rory McDonald. “Disruptive innovation.” Harvard Business Review, 2013.

Session 8: Financing

- *Book chapter*: “Ch. 14: Financing” in Entrepreneurship by Joshua Gans, Erin Scott, & Scott Stern
- *Book chapter (OPTIONAL)*: “How to Raise Money” in Venture Deals by Brad Feld and Jason Mendelson (book recommended for those seeking more information about venture funding, e.g., cap table).

Session 9: Scaling and Managing Growth

- *Case study*: Beepi, MIT Case
- *Book chapter*: “Chapter 5 – Growth” (**only pages 65-71**) in The Unicorn’s Shadow by Ethan Mollick

Session 10: Exits – IPOs and Acquisitions

- *Book chapter*: “Harvest Time: Reaping What You’ve Sown” (**only pages 1-13**) in Entrepreneur’s Toolkit
- *Article*: Kim, J. Daniel. “The Challenge of Retaining Startup Talent After an Acquisition.” Harvard Business Review, 2024.