

COURSE:**Introduction to Entrepreneurship (with a “Shark Tank” Final Pitch Competition with US Judges)****Course Description:**

This is a hands-on, practical course for students who have a business idea they want to launch or for those who want to learn how to bring a new idea to life. We will spend the semester testing your business idea, unique value proposition, market definition, competition, product/service and business model.

Our focus will be on getting clarity around the feasibility of the idea, understanding the ideal customer, focusing in on the problem you solve, getting first-hand feedback from potential customers, and sales and marketing strategies. We will work on determining the financials and costs involved in customer acquisition and bringing a product or service to market.

For the final project, we will have a “*Shark Tank*” type - *Pitch Competition* where you will virtually pitch your idea to business leaders in the US and we will choose a class champion – and potentially connect you with people who could help you with your business idea.

Learning Objectives:

This course is designed to help you to actually launch a new idea or business. Students will get hands-on learning in:

- entrepreneurial basics, competencies and skills
- how to launch a business
- how to test your assumptions and analyze the feasibility of your idea
- how to use lean startup principles to set yourself up for success
- the importance of talking to potential customers and selling first
- business models and financials
- sales and marketing strategies
- how to create a prototype
- how to make a compelling pitch

The course takes you through these essential phases of launching a business:

1. Passion & Purpose
2. Problem
3. Product
4. Profit
5. People/Partners
6. Promotion
7. Process
8. Pitch

Deliverables for the Course:

Assignment	% total	Due Date
1. Lean Canvas and Quiz	10%	Quiz - April 11 Lean Canvas - May 30
2. Weekly Homework Assignments (MVP, Financials, Readings, etc.)	20%	Throughout semester: MVP - Apr 25 Financials – June 6
3. Customer Interviews/Feedback	25%	Due: May 23
4. Pitch Competition: Pitch Deck	25%	Due: June 20
5. Class Participation, Engagement	20%	Throughout semester

SYLLABUS

The syllabus may change – with notice – during the semester.

Date	TOPICS TO DISCUSS IN CLASS	CLASS ACTIVITIES	HOMEWORK DUE
Mar 14	Week 1 PHASE 1 – Passion & Purpose TOPICS: <ul style="list-style-type: none"> • Overview of semester • Intro to Entrepreneurship • Developing an Entrepreneurial/Action Mindset • Myths, Lies & Rookie Mistakes • Set yourself up for success 	<ul style="list-style-type: none"> • <i>Build up your innovation muscle</i> • <i>See things from new perspectives</i> 	
Mar 21	Week 2 PHASE 2 – Problem TOPICS: <ul style="list-style-type: none"> • THE LEAN STARTUP – Part I - VISION • What problem are you solving? Who cares? • Business Models – Inverting the sales model • Customers Avatars – Choosing good customers 	<ul style="list-style-type: none"> • <i>Discuss project/business ideas</i> • <i>Launching Your Life Exercises</i> 	<ul style="list-style-type: none"> • READ Part 1 <i>The Lean Startup</i> – VISION (Start, Define, Learn, Experiment) • Watch <i>Start with Why</i> – TED Talk
Mar 28	Week 3 PHASE 2 – Problem (continued) TOPICS: <ul style="list-style-type: none"> • THE LEAN STARTUP – Part 2 - STEER • Values/Strengths – New Market/Existing Market • Unique Value Proposition - Why you? • Features vs. Benefits • Introduce Blue Ocean Strategy/Competitive Analysis 	<ul style="list-style-type: none"> • <i>Work on UVP</i> • <i>Push yourself out of your comfort zone</i> • <i>Blue Ocean exercise</i> 	<ul style="list-style-type: none"> • READ Part 2 <i>The Lean Startup</i> – STEER (Leap, Test, Measure, Pivot/Persevere) • Research competitors/options for your product ideas to discuss in class
Apr 4	Week 4 PHASE 3 – Product TOPICS: <ul style="list-style-type: none"> • MVP and Rapid Prototyping • Validate concept and assumptions • How to engage potential customers for feedback • Lean Canvas/Lean Stack 	<ul style="list-style-type: none"> • <i>Work on ideas for your MVP</i> • <i>Discuss customer interviews</i> 	<ul style="list-style-type: none"> • Create a customer avatar • Ideas for reaching potential customers

Date	TOPICS TO DISCUSS IN CLASS	CLASS ACTIVITIES	HOMEWORK DUE
Apr 11	<p>Week 5 PHASE 3 – Product <i>(continued)</i></p> <p>TOPICS:</p> <ul style="list-style-type: none"> • THE LEAN STARTUP – Part 3 – ACCELERATE • Expectations for MVP/Progress • Validate concept and assumptions • Discuss/Review <i>The Lean Startup</i> book 	<ul style="list-style-type: none"> • <i>Practice explaining your product to potential customers</i> • <i>What is your hypothesis?</i> 	<ul style="list-style-type: none"> • Identify 10 potential customers to interview • READ Part 3 <i>The Lean Startup</i> –ACCELERATE (Batch, Grow, Adapt, Innovate) and Finish book
Apr 18	<p>Week 6 PHASE 3 – Product <i>(continued)</i></p> <p>TOPICS:</p> <ul style="list-style-type: none"> • QUIZ – Lean Startup Principles • Customer Interviews/Check-in • MVP Check-ins • Design Thinking Principles 	<ul style="list-style-type: none"> • <i>Prototyping</i> 	<ul style="list-style-type: none"> • QUIZ – Lean Startup Principles • Continue to identify potential customers • Continue working on your MVP
Apr 25	<p>Week 7 PHASE 4 – Profit</p> <p>TOPICS:</p> <ul style="list-style-type: none"> • Understanding the financials • Profit Worksheets – Margins and Costs • Review questions about MVP 	<ul style="list-style-type: none"> • <i>Estimate costs and profit margin</i> 	<ul style="list-style-type: none"> • Watch videos on financials • Read Chapters 1-3 in <i>The Creator’s Code – The Six Essential Skills of Extraordinary Entrepreneurs</i> – by Amy Wilkinson • Continue working on your MVP • Set-up customer interviews
May 2	<p>Week 8 PHASE 4 – Profit <i>(continued)</i></p> <p>TOPICS:</p> <ul style="list-style-type: none"> • Review financials • Review assumptions • Cash flow/payments 	<ul style="list-style-type: none"> • <i>Projected Sales Worksheet</i> 	<ul style="list-style-type: none"> • MVP DUE
May 9	<p>Week 9 PHASE 5 – People/Partners</p> <p>TOPICS:</p> <ul style="list-style-type: none"> • Finding potential partners • How to connect with people – Do’s and Don’ts • Interview video with Author, Amy Wilkinson 	<ul style="list-style-type: none"> • <i>List of ideal partners</i> • <i>Intro emails</i> 	<ul style="list-style-type: none"> • Read Chapters 4-6 <i>Creator’s Code – The Six Essential Skills of Extraordinary Entrepreneurs</i> – by Amy Wilkinson • Continue with customer interviews

Date	TOPICS TO DISCUSS IN CLASS	CLASS ACTIVITIES	HOMEWORK DUE
May 16	Week 10 PHASE 6 – Promotion TOPICS: <ul style="list-style-type: none"> • Sales and Marketing • Sell First • Storytelling • Features/Benefits/Positioning • Elevator Pitch 	<ul style="list-style-type: none"> • <i>Practice giving elevator pitches</i> • <i>Sales exercise - Sell me something</i> 	<ul style="list-style-type: none"> • Sales Videos: Zig Ziglar, Daniel Pink, Gary V • Continue with customer interviews
May 23	Week 11 PHASE 6 – Promotion (continued) TOPICS: <ul style="list-style-type: none"> • Developing relationships • Marketing Channels • Social Media tips 	<ul style="list-style-type: none"> • <i>Social Media exercise</i> 	<ul style="list-style-type: none"> • Research social media influencers/potential partners in your industry • Finalize Customer Interviews
May 30	Week 12 PHASE 7 – Process TOPICS: <ul style="list-style-type: none"> • Systems and Scalability • Resources needed/Bootstrapping • Time Management • How will you produce and deliver your product/service? 	<ul style="list-style-type: none"> • <i>Time Management exercise</i> 	Customer Interviews Due
Jun 6	Week 13 PHASE 8 – Pitch TOPICS: <ul style="list-style-type: none"> • Create a winning pitch • Deliver a winning pitch • Pitch Examples • Discuss Customer Interviews/Feedback 	<ul style="list-style-type: none"> • <i>Practice pitching in pairs</i> 	Lean Canvas Due
Jun 13	Week 14 PHASE 8 – Pitch (continued) TOPICS: <ul style="list-style-type: none"> • Review Lean Canvas • Review Financials 		Financials Due

Date	TOPICS TO DISCUSS IN CLASS	CLASS ACTIVITIES	HOMEWORK DUE
Jun 20	Week 15 REVIEW TOPICS: <ul style="list-style-type: none"> • Review concepts from semester • Questions about final Pitch • Practice 	<i>Review and practice</i>	Work on final pitch – discuss in class
Jun 27	Week 16 FINAL PROJECT – PITCH COMPETITION	<i>Shark Tank Pitch Competition</i>	FINAL PITCH DUE

READING LIST AND MATERIALS

***The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses* by Eric Reis Sept 13, 2011**

<https://www.amazon.com/Lean-Startup-Entrepreneurs-Continuous-Innovation/dp/0307887898>

***The Creator's Code – The Six Essential Skills of Extraordinary Entrepreneurs* – Amy Wilkinson**

<https://www.amazon.com/Creators-Code-Essential-Extraordinary-Entrepreneurs/dp/1451666071>

We will also provide a number of links to resources, videos and materials throughout the semester.

ASSIGNMENTS & DELIVERABLES DUE:

1. Lean Canvas

Due: May 30

Worth: 10% of grade.

Deliverable: A completed LeanCanvas <http://leancanvas.com> – (condensed Business Plan exercise)

A condensed Business Plan

1. Create your Lean Canvas. The purpose of the Lean Canvas is to help you get clear on what problem you are solving, what your value is, who your customers are, competitors are and what makes you special.
2. The **Final Draft** of the Lean Canvas is due May 30 and should include estimated financials and information gathered from your customer interviews.

2. MVP – Minimum Viable Product

Due: April 25

(Part of the Homework Assignments Worth: 20% of grade.)

Deliverable: Varies

An MVP (Minimum Viable Product) brings your idea to life, so you can start getting real feedback on your idea – BEFORE you spend a lot of time and money creating something on your own - that customers don't actually want.

You will create an MVP during the semester to show to potential customers and get their feedback. You want to create the experience of using your product - without having to build out the whole product. You use your MVP to "test your hypothesis" that your idea is good, that people actually have the problem you are trying to solve and that they would pay to fix their problem.

An MVP is a sample (demo, prototype, screen shots, mockups, short video, product sample) to get user feedback early in the process. Its purpose is to get feedback from potential customers – it is not about creating the finished product. You don't want to spend months creating a product that no one wants. We will be using the Lean Startup Methodology of Build-Measure-Learn. The fundamental activity of a startup is to turn ideas into products, measure how customers respond, and then learn whether to *pivot* or *persevere*. All successful startup processes should be geared to accelerate that feedback loop.

Your MVP can be Powerpoint slides, a demo of your app, a short video, a rough prototype, etc. How can you create something that SHOWS your product - in the quickest, cheapest way? You will be using your MVP during your customer interviews.

3. Customer Interviews/Feedback

Due: May 23

Worth: 25% of grade.

Deliverable: A short paper (4-6 pages)

Interview at least 3 potential customers in your target market about your business or idea. Use your MVP to get direct feedback about your idea or business. DO NOT ask family and friends. You need to talk to people who don't know you or your product. (You can earn extra credit if you interview 5 customers.)

This is one of the most important parts of starting a business – getting information from your potential customers so you can learn, refine and test your assumptions early in the process. Getting comfortable with finding and talking to customers is an important skill to develop.

Collecting Feedback

When conducting interviews, it is good to put people at ease and let them know that you are not selling anything - and what you are talking about isn't even available yet. Inform them that it is at the *idea stage* and that their honest opinion and feedback is extremely valuable to you and your potential business. Let them know that they won't hurt your feelings if they don't like it. In fact, it will save you a lot of time and trouble if they tell you the truth about what they think.

Your report should include the potential customer's photo if possible, name, age, occupation and title. It should include their direct responses - using their **exact words** and phrases. This can help you create your marketing copy and material in the future.

Your interviews will take place AFTER you have completed your MVP – Minimum Viable Product, which you will learn more about during the semester. Having an MVP allows you to SEE exactly how your customers react to your product.

- Watch their body language and facial expressions after you show them your MVP or explain your idea. Do their faces light up when they see or hear about your idea? Do they understand it? Do they take a long time to answer? Are they excited? Confused?
- See how they use it. Interact with it? What do they gravitate towards first?
- Do they want it? Why? If not, why not?
- What would they love to see the product do? What are they frustrated with?
- Do they currently have something like this? Are they looking for something like this?
- Does this solve a problem they have? Why do they like/dislike this? How are they currently solving this problem?
- How would they describe this to their friends?
- How would they rate this idea from 1 – 5 (1 being terrible, and 5 they will buy it right now) Why?

4. Pitch Deck

Due: June 20 – Final

Worth: 25% of grade.

Deliverable: A short Powerpoint deck (~ 10 slides)

Once you have your MVP and Interviews completed you will have a better understanding of your product and potential customers. You will understand what benefits are important to them. You will have heard “first-hand” the exact words they use to describe your product, what their frustrations are and what they are looking for in a solution.

You will use those quotes, phrases and emotions in your marketing materials.

You will be creating a short Pitch Deck that you can use on Sales calls and/or if you are looking to raise money.

The work that you will be doing during the semester will help you to create your pitch deck. Your final project will be to present your Pitch Deck at the Pitch Competition. We will have a number of judges working and mentoring you during the Pitch Competition.

We will have templates you can use as well as we will be using class time to refine and get feedback on these before the *Pitch Competition*. This is your final project – so make it count – for you and your business!

Engagement, Integrity, Participation

Due: throughout semester

Worth: 20% of course grade

Expectations:

- I expect you to be engaged in the class sessions, and in the course as a whole. This is more than just “showing up”. It means bringing yourself fully to each lecture and assignment, being committed to learning, and being active in your projects.
- Participation can occur in several ways. Your attention is key. I expect you to be respectful of others. I expect you to be listening and paying attention. I expect you to have a positive attitude and demeanor and to make contributions in class. I expect you to add to the discussions, ask questions, respond to ideas and contribute your own ideas and thoughts.
- We all have put a lot of time and energy to be here – so make the most of your time. Show up with your whole self and let’s get something out of this.

GENERAL CONCEPTS WE WILL BE DISCUSSING:

INVERT

The key to survival is by inverting the Creative Process. Once you see an opportunity, you don't start by creating (in isolation), you start by asking questions. You start by finding customers. Learn the importance of selling first and then creating what your customers want.

Product Concept

INTERVIEW

Once you have identified a problem, you need to start asking questions. Learn how to interview those on the frontline – potential customers and potential end-users. Learn how to understand what they want, what their needs are, what their pain points are and what would be their dream solutions. Understand the value you provide.

IMAGINE

Imagine the possibilities, without boundaries. *What if...?* Learn to pull ideas from other disciplines. Look at other industries for solutions. Come up with high-level concepts to solve your customer's problems. Develop your problem-solving muscle and *make it happen* attitude. Learn how to take the first step and how to develop a concept/idea.

Product Validation

INTRODUCE

Once you have an idea and a possible solution, you go back to your potential customers and introduce your concept to them. Get their feedback and suggestions and incorporate their insights into your product or service offering. Would they buy or use this? Are they willing to invest in this now? If not, why not? Is this a good idea? Discuss issues and opportunities. Does the opportunity have enough value to be an interesting business opportunity? Is there an innovative solution that can be offered?

IDEATE & ITERATE

With the feedback from potential customers and other market research, you assess whether your original concept is viable or if you need to rethink your solution. It is important not to fall in love with your idea and rather, fall in love with providing a solution and providing value.

Your idea may go through many iterations – which may be quite different from your original concept. This is why it is crucial NOT to spend a lot of time developing a solution BEFORE interviewing your potential customers.

This involves hypothesis testing and brainstorming, creating a *Minimum Viable Product* to test, learning about business models and communicating with customers.

Mindset

INTERRUPTIONS

There will be hurdles and set-backs. There will be roadblocks in your way. Learn how to keep your focus on the mission and find ways to get around the roadblocks and know how and when to seek help and find alternatives. Learn how to keep going when things get tough and how to push fear and doubt aside.

Recommended Books for Entrepreneurs – NOT required for class

1	<i>The Innovator's Dilemma – Clayton Christensen</i>
2	<i>The Art of the Start – Guy Kawasaki</i>
3	<i>Think and Grow Rich – Napoleon Hill</i>
4	<i>To Sell is Human - Daniel Pink</i>
5	<i>The Tipping Point – Malcolm Gladwell</i>
6	<i>Zero to One - Peter Thiel</i>
7	<i>The E-Myth Revisited - Michael E. Gerber</i>
8	<i>Delivering Happiness – Tony Hseih</i>
9	<i>Creative Confidence -Tom and David Kelly</i>
10	<i>Linchpin – Seth Godin</i>