SAMPLE SYLLABUS

COURSE SYLLABUS
MGT.627: ENTREPRENEURSHIP AND THE ENTREPRENEUR
(기업가정신과 기업가)
TMBA FALL 2018

WARNING

Below is a sample syllabus of the course ***MGT627: Entrepreneurship and the Entrepreneur*** from Fall 2018. This course will be delivered in English by Prof. Yongwook Paik. The course content will be largely similar from what you see below.

However, this syllabus is subject to change and is presented only for your references, so that you can make informed decisions during the course registration period. Prof. Paik will upload the most up-to-date version of the course syllabus before the Fall semester begins.

I. Course Overview

You may want to start a new venture. You may find yourself starting a new venture in the future. 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 this course 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 an entry level course in Entrepreneurship, this course serves a gateway for other courses to help you further pursue your interests and develop expertise in a particular domain through the many course offerings in your program (e.g. venture capital, business strategy). The emphasis in this course is on applying and synthesizing concepts and techniques from the functional areas of strategy, accounting, finance, managerial economics, marketing, operations management, and organization behavior in the context of new venture creation and development. The class sessions are designed to familiarize you with the many dimensions of entrepreneurship and new venture development. While most of the examples in class will be drawn from new venture formation, the principles also apply to entrepreneurship in corporate settings and to non-profit organizations.

This course is designed to provide you with a solid glimpse at the process of conceiving, structuring, and creating a startup venture. Accordingly, we take on the perspective of the entrepreneurial founder and draw heavily upon knowledge and skills developed in other courses. Our perspective is illuminated by a combination of the case discussion method, contact with practitioners, and, most importantly, learning-by-doing. This last point is

extremely important, since entrepreneurship (like most activities) is most effectively learned by engaging actively in it. Towards this end, all students will actively work on a new business idea and formulate a business plan for it. This constitutes an important part of the start-up process. While it is perfectly reasonable to expect that some of these ideas may evolve into new ventures, success in the course is not dependent on this outcome.

Class Format
This course not only includes several lectures and learning-by-doing activities, but also includes many case discussions. Unlike other courses, there is a significant emphasis on the ***case-based discussion method***. Such an approach is designed to hone your analytical skills, your speaking skills, and your writing skills so that they are suitable for a business environment. Most entrepreneurial business issues are non-routine and unstructured. Thus, a great deal of class time is spent discussing "real world" business cases. Case discussions involve a process of questioning and debate among the students in the course. The goal of the case-based method is to teach you to be insightful questioners rather than ask you to memorize "answers." In addition, this method provides a mechanism to help you integrate what you have learned in other courses. Finally, this class is designed to facilitate your transition from a student to a professional environment. Writing and oral presentation skills can often make the difference between getting and keeping a job/deal versus losing one. Therefore, the course places a strong emphasis on students' ability to think critically and to communicate both verbally and in writing.

II. Course Materials

Course Packet: you may purchase the course packet from the University's copy center. The course packet contains core cases and reading materials. Please bring printed copies of the relevant cases and/or articles to class. Additional supporting readings may also be provided in class.

III. Evaluation Criteria & Assignments

This course is challenging and time-consuming, but hopefully rewarding and well-worth your time. **This course places a strong emphasis on writing, presentation, and discussion skills**. It will be important for you to explain your positions or arguments to each other and to try to argue for the implementation of your recommendations. Class attendance is critical to the learning process. Because learning key concepts of entrepreneurship requires a new line of academic inquiry, there are no textbooks from which to distill all the critical information. The learning will come from struggling together to come to a better understanding of the key issues. That said, your input is particularly valued as we learn together.

A. Grading Policies

Your final course grade is based on the overall course requirements listed below. Please note that you must successfully pass each component of the course requirements. That is, to pass this course successfully, a passing grade (at least 50% of the available points) must be achieved in each evaluation component listed below. Doing well in one portion of the course (e.g., class participation) cannot bring your grade up in another component of the course requirement (e.g., group project).

Evaluation of Your Work
You may regard each of your submissions as an "exam" in which you apply what you've learned according to the assignment. I will do my best to make my expectations for the various assignments clear and to evaluate them as fairly and objectively as possible. If you feel that an error has occurred in the grading of any assignment, you may, within one week of the date the assignment is returned to you, write me a memo in which you request that I re-evaluate the assignment. Attach the original assignment to the memo and explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

B. Overall Requirements
The following table provides overall requirements for the course and relative weighting of each component of the course (there is no extra-credit assignment or exam of any kind):

Individual Assignments (50%)	**Weights in Total**
Class Participation:	20%
In-Class Quizzes:	15%
Case Analysis Memos:	15%
Group Assignments (50%)	
Group Project I: "A visit with an entrepreneur"	20%
Group Project II: Business Plan development	30%
Total	100%

Class Participation
This part of your grade will be based on effective contributions to class discussions. Case-based courses, unlike lecture-centric courses, depend for their success on student commitment, participation, and engagement in discussing the issues presented in the cases by collectively analyzing the case issues, recommending solutions, and evaluating alternative ways of implementing them. Class contribution is one of the best ways that students can demonstrate their understanding of the ideas and models presented in class, as well as their ability to apply them to real business situations. As is the case in the real world, you are judged not by what you know, but by what you ***contribute***. In-depth case preparation, a prerequisite of "excellent" class participation, is also the best way to prepare for graded assignments. This also enables you to learn from your peers and to help them learn from you, by sharpening your own insights as well as those of other classmates. **Therefore, your participation in class is critically important for others as well as your own learning.**

Because case-based courses require active participation to advance the learning of all participants, your overall commitment and attitude toward this course, and your daily active *verbal* participation in case discussions, will be closely monitored. In grading class commitment and participation, I will consider both the quantity and quality of your class contributions. Class participation is obviously a function of your preparation, skills, attitude, and willingness to commit yourself actively in front of peers and me. A classroom is a safe cost-free environment for experimenting and learning to "play the game." Make use of it. Shyness is no excuse. It is important that you make an effort in *every class* to contribute in some meaningful way. That said, I expect that **each and every student will voluntarily speak up to the entire class by actively raising his/her hand *at least once* in every session**.

From time to time, I will use "called-calls" during the semester: students will be called on, *at random*, to take the lead in various aspects of class discussions. If you are not present, are late, or are not sufficiently prepared to make a substantial contribution to the class discussion, you will lose points for class contribution. If you make helpful comments, you will accumulate points for class contribution. Of course, students who are not asked questions for a particular day can and *should* volunteer their insights and analyses to the ongoing discussion. The quality of this voluntary participation is used in the student's overall participation score.

Professor's Evaluation: During class time, I (and/or a TA) will take notes on student participation and class discussion (this includes pre-assigned individual presentations or activities) primarily based on quality but frequency will also be noted. I will make my own independent and subjective evaluation of class participation throughout the semester.

Peer Evaluation: During (and at the end of) the semester, each student will be asked to identify the top students in the class who, in their opinion, demonstrated excellent class participation throughout the semester. Students may not list themselves on this form. The listed students should be those who consistently contributed to the learning experience of others for the entire class during class discussion. For accounting purposes, each student will need to sign their name to a Peer Class Participation Evaluation form.

Participation Cards: At the end of each discussion session, students who actively participated in the discussion should turn in a Participation Card for their own benefit. **These cards should list your name, the date, the topic/case discussed that day, and a synopsis of your contributions during that day's discussion.** The Participation Cards will be used in combination with my own daily evaluations to determine your participation grade for the day. For this purpose, please prepare 3x5 index cards or the like and bring them to each class.

NOTE: Participation Cards are helpful for both you and me, especially during the first few weeks while I am still learning student's name. I do my best to record every single contribution (and disruption for that matter) you make in the classroom. Participation cards are a great way to remind me of your contribution throughout the semester.

Attendance Policy: Class attendance is ABSOLUTELY essential. This course heavily relies on your participation and discussion. Because the course is designed to help you develop a personal synthesis and perspective, it is difficult to make up an absence, so please make every effort to come to class. All missed classes will be noted. However, I do understand that life is complex. Based on your circumstances and best judgment, you may have no choice but to miss some classes. The policy on missed classes is to allow each student **four (4) absences, no questions asked, no penalty.** This does not imply that you should strategically skip classes every now and then—you should be attending classes for your own benefit regardless of the policy. If you have five or more absences during the semester, then I will follow up with you to see what is going on. First and foremost, I am genuinely

interested in the well-being of my students. If the absences are based on a low commitment to the course, then absences over the limit may negatively affect the student's participation grade, no questions asked, no excuses of any kind accepted. Only official University engagements with verification are accepted as exceptions to this policy and must be communicated to the instructor in advance (e.g., case competition). **Job interviews, etc., are not excused, so choose your job interview dates carefully.** Habitual lateness and leaving class early, for whatever reason, will be noted as evidence of low course commitment and penalized.

In-Class Quizzes

There will be in-class quizzes almost every class throughout the semester that may include true/false, multiple-choice, and/or short-answer questions. The quizzes are comprehensive covering all materials (e.g., readings, cases, lectures, power point slides, and in-class discussions) up to that point in the course that may **include the reading assignments that is due on that day**.

Case Analysis Memos

You are required to complete case analysis memos during the semester. Each case will come with guideline questions in advance and will require answering different discussion questions. Some require the application of particular analytical tools or models to a case. Others require you to provide your opinion and justifying your rationale on a particular issue. You should not simply restate what the case writer has said in other words. Instead, you should always use ***your own words*** to communicate your thoughts. Arguments supported by data are much more convincing and will likely lead to better grades than those that are not. You are required to write up at least **three (3) case analysis memos** throughout the semester (see table below). This will be an essay (approximately **500 words** in English) writing your thoughts on a specific case discussion question(s) to be submitted on the day the case discussion is due. Specific case discussion questions will be posted on the course website before the case is due. **Grading of the case memo will be on the basis of check marks.**

	Cases
1. At least one case analysis memo from this group	*Elite Personal Training* (due 9/12)
	Dropbox: 'It Just Works' (due 10/1)
	Rent the Runway (due 10/8)
2. At least one case analysis memo from this group	*Amanda's Restaurants (A)* (due 10/22)
	Uber and Stakeholders: Managing a New Way of Riding (due 10/24)
	RightNow Technologies (due 11/14)
3. At least one case analysis memo from this group	*Evaluating Venture Capital Term Sheets* (due 11/19)
	Caffebene: Master Brewer of Growth and Global Ambition (due 11/21)
	An Entrepreneur's Journey: Simi Nwogugu (due 12/5)

Policies for Case Analysis assignments:

- Each memo is due when the particular case discussion is scheduled and should be turned in before class begins.
- Late case analysis assignments will not be accepted. No excuses, no exceptions. Memos will not be accepted after the class has met.
- You may include exhibits, tables, and figures in the appendix to support your argument.

- We will dedicate attention to the quality of your writing in all written assignments, including clarity, grammar, usage, and appropriateness. Note that you should write all individual assignments as if they were business correspondence.

Note that these are to be ***individual*** efforts. You may discuss ideas with other class members, but the actual writing in these memos must be your own. If you do build on outside sources (including newspaper or journal articles or conversations with your classmates, advisors, or friends) or if you paraphrase or quote external sources, you are expected to cite them appropriately. Plagiarism (passing someone else's work off as your own) is an extremely serious academic and ethical violation and will result in academic charges – ignorance or oversight does not excuse borrowing ideas or words without attribution. If you are unsure, err on the side of caution by always citing your sources.

Group Project I: "A visit with an entrepreneur"
You will form a group of three or four members for this group project. You will study and meet an entrepreneur (or a venture capital investor) of your choice to learn more about the "world of entrepreneurship" from a practitioner's point of view. This is also a good opportunity for you to network with someone you always wanted to meet and get to know better. You will conduct an interview of the entrepreneur (preferably at the entrepreneur's company site or factory etc.) and share what you have learned from the interview with the entire class. Your team will prepare a class presentation. You are expected to submit your presentation slides and a write-up of the project. Details will be provided during class.

Group Project II: Business Plan development including presentation and written report
This is an exercise on writing an executive summary of your team's business plan. It is designed to focus on entrepreneurship as a management process. It is also designed to focus on a few critical factors of the business plan such as the use of secondary research sources, contemplating funding sources, and the formation of go-to-market strategy. You are expected to form a group of approximately 2-3 members and deliver a written report (approximately 5,000 words) and a presentation. Details will be provided during class.

"Business Plan: The purpose of a mini business plan is to give you an opportunity to develop your original venture idea in a realistic way. The evaluation criteria are as follows:

- *Value Proposition:* Specify the venture concept and value proposition (e.g., why the demand is not being met currently, or how you would generate demand for the offering).
- *Market & Competition:* Analyze the market potential and competitive pressure for your entrepreneurial venture. Ask why others have not fully taken advantage of the opportunity.
- *Financial Prospects:* Present a pro-forma financial plan and statement of likely financial capital sources. If appropriate, consider how equity would be divided.
- *Risks, Uncertainties, and Hypotheses Testing.* Analyze key challenges and risks associated with the offering, together with ways your team might address those challenges. Identify 1-3 key assumptions in your business: assumptions that are critical to your business, and have high levels of uncertainty. Pick at least one of these and develop a falsifiable hypothesis, and a way to test it using a minimum viable product (MVP) or another approach. Consider the risk of false positives, false negatives, and sequencing of tests.
- *Research:* Where possible, don't just make guesses about your market, your margins, or how you might implement a business plan – talk to potential suppliers, survey

customers, or engage in other research efforts that might provide insight into how your plan will work in the real world.

IV. Other Information

Academic Integrity: I take it as given that all students will conduct themselves with integrity in their academic work and in their interpersonal interactions. As an instructor, I fully support the University's Academic Code of Conduct. I take matters of academic integrity and professional conduct seriously and expect that you do, too. All students are expected to be familiar with the University's Academic Code of Conduct (i.e., **copying, fraudulent possession of an exam, plagiarism, submission of purchased papers, submitting the same assignment to more than one course**) and be aware of recommended sanctions (i.e., "F" for the course, suspension or expulsion) associated with violating such policies.

It is dishonest and a violation of student academic integrity if you:

- **Plagiarize.** You commit plagiarism by taking someone else's ideas, words or other types of product and presenting them as your own. You can avoid plagiarism by using proper methods of documentation and acknowledgement. Under no circumstances is it permissible to use the work of prior students or other programs in the course of completing an assignment.
- **Cheat on an examination.** You must not receive or provide any unauthorized assistance on an examination. During an examination you may use only material authorized by the faculty.
- **Copy or collaborate on assignments without permission.** It is dishonest to collaborate with others when completing graded individual assignments or tests, performing laboratory experiments, writing and/or documenting computer programs, writing papers or reports and completing problem sets (unless expressly discussed in class). If you have any questions regarding the definition of allowable behavior, it is your responsibility to ask for clarification prior to engaging in the collaboration.
- **Fabricate or falsify data or records.** It is dishonest to fabricate or falsify data in laboratory experiments, research papers, reports or other circumstances; fabricate source material in a bibliography or "works cited" list; or provide false information on a resume or other document in connection with academic efforts. It is also dishonest to take data developed by someone else and present them as your own.
- **Engage in other forms of deceit or dishonesty that violate the spirit of the Code.**

Professional behavior in the classroom includes, but is not limited to, the following:

- **Attendance**: See discussion above.
- **Punctuality**: Students are expected to arrive and be seated prior to the start of each class session.
- **Behavior:** Classroom interaction will be conducted in a spirited manner while displaying professional courtesy and personal respect.
- **Preparation:** See discussion above.
- **Distractions**:
    - Exiting and Entering: Students are expected to remain in the classroom for the duration of the class session unless an urgent need arises or prior arrangements have been made with the professor.

- Other distractions: Those identified by individual instructors, such as eating in the classroom.

Technology Policy: Students are expected to not use laptops, iPads, smartphones, or other electronic devices in classrooms unless with the instructor's consent and for activities directly related to the class session. Accessing email or the Internet during class is not permitted as they can be distracting for peers and faculty. Students are expected to keep their mobile phones turned off or have them set on silent/vibrate during class. Answering phones while class is in session is not permitted.

***Disability Accommodations*:** Students who need academic accommodations for a disability must first contact the campus office to verify the disability and establish eligibility for accommodations. These students should then obtain verification documents and schedule an appointment with the instructor to make appropriate arrangements at the *beginning* of the semester.

Religious Observance: Religiously observant students who wish to be absent on holidays that require missing class should notify me in writing (e.g. email) at the beginning of the semester, and should discuss, in advance, acceptable ways of making up any work missed because of the absence.

Retention of Graded Coursework: Exams and all other graded work which affected the course grade will be retained for three months after the end of the course ***if*** the graded work has not been returned to you (i.e., if I returned a graded paper to you, it is your responsibility to file it).

No Recording and Copyright Notice: No student may record any lecture, class discussion or meeting with me without my prior express written permission. Video recording faculty lectures is not permitted due to copyright infringement regulations. The word "record" or the act of recording includes, but is not limited to, any means by which sound or visual images can be stored, duplicated, or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in this class whether posted on a course website or otherwise. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. Exceptions are made for students who have made prior arrangements with the instructor.

Intellectual Property: The philosophy of the class is that you are far more likely to be helped then 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 this course. 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.

Research: Please note that I gather data from class for relevant research to improve entrepreneurial pedagogy. Any research will only present data that has been anonymized

and aggregated. Some classes may be recorded for students who cannot make it. If you have any questions about this policy, do not hesitate to ask.

V. Optional Reading and Other Resources

Although none is required reading, you may find one or more of the following useful:

- For information on the Korean startup ecosystem, *더 스타트업 카르텔 THE STARTUP CARTEL (Korean version)*, by 김영록, 김민지.
- *New Venture Creation: Entrepreneurship for the 21st Century,* by Stephen Spinelli and Robert Adams.
- *Technology Ventures: From Idea to Enterprise*, by Richard Dorf and Thomas Byers.
- *The Entrepreneurial Venture*, by William Sahlman, Howard Stevenson, Michael Robert & Amar Bhide.
- *Entrepreneurship: Theory, Process, Practice*, by Donald Kuratko.
- *Venture Deals: Be Smarter than your Lawyer and Venture Capitalist*, by Brad Feld and Jason Mendelson
- *Venture Capital and the Finance of Innovation* by Andrew Metrick and Ayako Yasuda
- *Entrepreneurs Guide to Business Law*, by Constance Bagley and Craig Dauchy
- *Boulevard of Broken Dreams*, by Josh Lerner
- *Smarter Ventures*, by Katherine Campbell
- *Valuing A Business and Valuing Small Businesses and Professional Practices,* by Shannon Pratt
- TechCrunch: https://techcrunch.com/
- CB Insights: https://www.cbinsights.com/
- National Venture Capital Association: https://nvca.org/
- Korean Venture Capital Association (KVCA): http://www.kvca.or.kr/
- Facebook VC/PE News: https://www.facebook.com/vcpenews/

VI. Course Calendar

Please see the last page attached to this syllabus.

#	Date	Day	Topic	Reading and Assignments	Remarks
Module I: Introduction to Entrepreneurship and the Entrepreneur					
1	8/27	M	Course Introduction	Syllabus & *Becoming an Entrepreneurial Leader* (HBS note)	Provide background info
2	8/29	W	Introductory Case	*EverTrue: Mobile Technology Development (A)*	
Module II: Entrepreneurial Process and the Business Plan					
3	9/3	M	Lecture	*Recognizing and Shaping Opportunities* (HBS note)	
4	9/5	W	Case	*Zipcar: Refining the Business Model*	Form group (GP1)
5	9/10	M	Lecture & Presentation Day	*Developing Business Plans and Pitching Opportunities* (HBS note)	B-plan Pitch Day, Form group (GP2)
6	9/12	W	Case	*Elite Personal Training*	[CA]
7	9/17	M	New Venture Simulation	The Food Truck Challenge	
8	9/19	W	Lecture	*Experimenting in the Entrepreneurial Venture* (HBS note)	
	9/24, 26	M, W	**Choo-Suk Holiday**	No Class	
9	10/1	M	Case	*Dropbox: 'It Just Works'*	[CA]
	10/3	W	**National Foundation Day Holiday**	No Class	
10	10/8	M	Case	*Rent the Runway*	[CA]
11	10/10	W	Lecture	*Attracting Talent and Building Ecosystems* (HBS note) *The Legal and Tax Implications of Founders' Equity Splits* (HBS note)	Video: Startup.com Midterm review
	10/15, 17	M, W	**Midterm Exam Week**	No Class	
Module III. Management and Growth of New Ventures					
12	10/22	M	Case	*Amanda's Restaurants (A)*	[CA]; B-plan Assessment
13	10/24	W	Case	*Uber and Stakeholders: Managing a New Way of Riding*	[CA]
	10/26	**Fri.**	**GUEST SPEAKER (4pm, Room 9708)**	TBA	This is Session 16
14	10/29	M	Group Project Presentations I	Group Project I: "Visit with an Entrepreneur" presentation day	GP1 due
Module IV: Financing New Ventures and Exit					
15	10/31	W	Lecture	*Financing Entrepreneurial Ventures* (HBS note)	Video: Something Ventured
16	11/5	M		*Guest Speaker* (moved to Oct. 26 to accommodate guest speaker)*	*
17	11/7	W		*Guest Speaker* (moved to Nov. 16 to accommodate guest speaker)*	*
18	11/12	M	Time reserved for group project meetings	No Class	
19	11/14	W	Case	*RightNow Technologies*	[CA]
	11/16	**Fri.**	**GUEST SPEAKER (4pm, Room 9708)**	TBA	This is Session 17
20	11/19	M	Case	*Evaluating Venture Capital Term Sheets*	[CA]
Module V: Special Topics in Entrepreneurship and Course Wrap-up					
21	11/21	W	Franchising Cases	*Caffebene: Master Brewer of Growth and Global Ambition*	[CA]
22, 23	11/26, 28	M, W	Group Project Presentations II	Group Project II: Business Plan presentation day	GP2 due 11/26
24	12/3	M	Women in Business & Course Wrap-up	[Multimedia Case] *An Entrepreneur's Journey: Simi Nwogugu*	[CA]
25	12/5	W	Course Wrap-up	End of Course!!	
	12/10, 12	M, W	**Final Exam Week**	No Class	

[CA] = case analysis memo due. (HBS note) = optional reading