Essential Entrepreneurial Skills (ENTR 4005 & 7082)

Professor
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Classroom
Baldwin Hall room 749

Class Hours
Tuesdays & Thursdays 2:00-3:20pm

Office Hours
By appointment only

Course Description
3 Credit Hours. This course is required for certain Entrepreneurship majors and certain Entrepreneurship minors. The objective of this course is to provide students with a working knowledge and competency of essential skills in the areas of accounting, finance, management, deal structure and negotiation. Entrepreneurs require these skills in order to understand, evaluate, fund, and manage new ventures. This is a competency based class in which you will complete 20 modules that provide a level of competence in these essential skills.

Text
Each module will have the associated reading material provided for you on either Blackboard, text, or eBook.


Prerequisite
None.

Learning Objectives
By the end of this class students will be able to:

1) Understand and interpret accounting from the vantage point of the entrepreneur.
2) Understand and interpret accounting statements, and provide business intelligence to the decision-making process and day-to-day operations of a venture.
3) Evaluate and understand the key financial measures of the venture and apply corrective actions that will contribute to the viability of the venture.
4) Understand the various types and costs of debt and equity sources of financing available to new and growing businesses.
5) Understand cash flow and pro-forma projections and be able to apply the mechanics to accounting statement analysis and construction.
6) Understand the various types and sources of working capital, and develop an experiential understanding of how deployed working capital can affect the long term health of the venture.
7) Understand the advantages and disadvantages of the deal terms found in the term sheet or PPM, from both the perspective of the entrepreneur and the investor.
8) Understand persuasion and bargaining techniques that can position entrepreneurs to win an advantageous outcome when negotiating with employees, vendors, and investors.
9) Utilize different valuation techniques to estimate the market value of a venture at various stages.
10) Comprehend the different investment harvesting alternatives and be able to compare these choices in terms of a venture valuation.

Link to PACE

This course aligns with PACE, the Lindner College of Business platform for developing the total business professional.

“P” – Professionalism:
- Enhance oral & written communication, express ideas clearly, logically and persuasively.
- Develop and practice teamwork skills through group projects and exercises.
- Practice professional habits of punctuality, preparation, respect and participation.

“A” – Academics:
- Develop foundational knowledge of core business functions and their interactions within firms.
- Begin applying functional and cross-functional knowledge to critically analyze business problems; for example applying techniques for business plan development.

“C” – Character:
- Learn and apply leadership techniques for project management (plan, brief, execute, debrief).
- Build an understanding and initial skills of managing diversity, including understanding cultural differences, and challenges and opportunities of global business.
- Understand importance of ethics and social responsibility in business and personal settings.

“E” – Engagement:
- Build understanding of importance and practices of networking through interactions with business professionals and guest speakers.
- Develop awareness and appreciation of involvement in social organizations, community service, and professional group opportunities.

Course Materials
The material utilized in this course will not be limited exclusively to the content of the supplied and optional texts. Additional material and tools will be introduced by the Professor at various times during the semester. It is recommended that you have access to the optional textbook. Beginning with session 2 you will be expected to come to class prepared to discuss issues raised in the assigned reading material. Grades for quizzes and participation require that you read the assigned module reading materials prior to class.
Attendance
Success in this class hinges on your attendance in class each week. You are expected to be in class each time
class meets, and will struggle with the material if you miss a class. Attendance and participation are very highly
 correlated with achieving a superior grade in this class. Attendance may become a factor in the participation
 portion determining the final course grade. Please contact the Professor in advance if you find it necessary to be
 absent from a scheduled class.

Quizzes
Pop quizzes will be given randomly to test your knowledge of the material. There will be no make-up quizzes,
and quizzes may be given at any time during class. Your professor often gives pop quizzes to reward attendance,
or punish lack of attendance. If a large portion of your classmates are absent, you can count on a pop-quiz!
There is no set number of quizzes planned.

Module Practice Exercises
Each module will have one or more exercises that are designed to build your confidence and understanding in
the skill concept presented. These exercises must be completed before you are able to begin the module
evaluation. If you have difficulty competently completing the exercises, it is recommended that you review the
material and seek assistance from the professor. It is strongly recommended that you attempt the exercises
well in advance of the due date in order to allow sufficient time for you to seek skill remediation.

Competency Evaluations
Each module will evaluate your mastery of the skill concepts presented. You will be required to complete 18
module evaluations for this course. Evaluations may entail true/false, multiple choice, short answer, calculation
questions, and spreadsheet submission that will be given on Blackboard. There will be no makeup evaluations
without prior approval. Each evaluation must be completed by the due date provided in the syllabus. Late
exercises and evaluations may be rejected entirely, or may be given a penalty as determined by the professor,
based on the severity and circumstances of the late submission.

Final Project
You will be responsible for a final project in which you will make comprehensive use of all material presented
during the semester. This project will have you constructing full pro forma financial projections and making
critical analysis of your findings given a business case presented. This is an individual project, therefore
 collaboration with your classmates is prohibited.

ENTR7082-002
Graduate students will be required to perform all of the coursework assigned to the ENTR4005 undergraduate
students, as well as an additional case analysis project. Graduate students will receive modified, more rigorous
module competency evaluations. I have a higher expectation of academic experience and achievement from
graduate students, and will have more rigorous expectations in the areas of critical analysis, participation and
class leadership.

Guest Speakers
This course may make use of guest speakers whom can describe issues facing a new venture either in general,
such as a venture capitalist, or in specific, such as an entrepreneur associated with a case.
### Course Calendar

<table>
<thead>
<tr>
<th>Class</th>
<th>DATE</th>
<th>MODULE</th>
<th>TOPIC</th>
<th>DELIVERABLE</th>
<th>DUE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 &amp; 2</td>
<td>Tue 01/10/2017 Thu 01/12/2017</td>
<td>01</td>
<td>Introduction, Expectations, Syllabus Accounting Concepts</td>
<td>Mod. 01 Exercise due at 11:59PM on Sat 01/14/17 Mod. 01 Evaluation due at 2PM on Tue 01/17/17</td>
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<tr>
<td>3 &amp; 4</td>
<td>Tue 01/17/2017 Thu 01/19/2017</td>
<td>02</td>
<td>Journal Entries, T-Accounts &amp; Trial Balance</td>
<td>Mod. 02 Exercise due at 11:59PM on Sat 01/21/17 Mod. 02 Evaluation due at 2PM on Tue 01/24/17</td>
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<tr>
<td>5 &amp; 6</td>
<td>Tue 01/24/2017 Thu 01/26/2017</td>
<td>03</td>
<td>Income Statement</td>
<td>Mod. 03 Exercise due at 11:59PM on Sat 01/28/17 Mod. 03 Evaluation due at 2PM on Tue 01/31/17</td>
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<tr>
<td>7 &amp; 8</td>
<td>Tue 01/31/2017 Thu 02/02/2017</td>
<td>04</td>
<td>Balance Sheet, Statement of Cash Flows</td>
<td>Mod. 04 Exercise due at 11:59PM on Sat 02/04/17 Mod. 04 Evaluation due at 2PM on Tue 02/07/17</td>
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<tr>
<td>9 &amp; 10</td>
<td>Tue 02/07/2017 Thu 02/09/2017</td>
<td>05</td>
<td>Profitability</td>
<td>Mod. 05 Exercise due at 11:59PM on Sat 02/11/17 Mod. 05 Evaluation due at 2PM on Tue 02/14/17</td>
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<tr>
<td>11 &amp; 12</td>
<td>Tue 02/14/2017 Thu 02/16/2017</td>
<td>06</td>
<td>Liquidity, Working Capital, Breakeven</td>
<td>Mod. 06 Exercise due at 11:59PM on Sat 02/18/17 Mod. 06 Evaluation due at 2PM on Tue 02/21/17</td>
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<tr>
<td>13 &amp; 14</td>
<td>Tue 02/21/2017 Thu 02/23/2017</td>
<td>07</td>
<td>Debt &amp; Leverage</td>
<td>Mod. 07 Exercise due at 11:59PM on Sat 02/25/17 Mod. 07 Evaluation due at 2PM on Tue 02/28/17</td>
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<tr>
<td>15 &amp; 16</td>
<td>Tue 02/28/2017 Thu 03/02/2017</td>
<td>08</td>
<td>Equity Financing</td>
<td>Mod. 08 Exercise due at 11:59PM on Sat 03/04/17 Mod. 08 Evaluation due at 2PM on Tue 03/07/17</td>
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<tr>
<td>17 &amp; 18</td>
<td>Tue 03/07/2017 Thu 03/09/2017</td>
<td>09</td>
<td>Proforma Modeling</td>
<td>Mod. 09 Exercise due at 11:59PM on Sat 03/11/17 Mod. 09 Evaluation due at 2PM on Tue 03/14/17</td>
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<tr>
<td></td>
<td>Tue 03/14/2017 Thu 03/16/2017</td>
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<td>SPRING BREAK</td>
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<td>NO CLASSES</td>
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<tr>
<td>19 &amp; 20</td>
<td>Tue 03/21/2017 Thu 03/23/2017</td>
<td>10</td>
<td>Proforma Financial Statements</td>
<td>Mod. 10 Exercise due at 11:59PM on Sat 03/25/17 Mod. 10 Evaluation due at 2PM on Tue 03/28/17</td>
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<td>21 &amp; 22</td>
<td>Tue 03/28/2017 Thu 03/30/2017</td>
<td>11</td>
<td>Valuation</td>
<td>Mod. 11 Exercise due at 11:59PM on Sat 04/01/17 Mod. 11 Evaluation due at 2PM on Tue 04/04/17</td>
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<tr>
<td>23 &amp; 24</td>
<td>Tue 04/04/2017 Thu 04/06/2017</td>
<td>12</td>
<td>The Cap Table</td>
<td>Mod. 12 Exercise due at 11:59PM on Sat 04/08/17 Mod. 12 Evaluation due at 2PM on Tue 04/11/17</td>
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<tr>
<td>25 &amp; 26</td>
<td>Tue 04/11/2017 Thu 04/13/2017</td>
<td>13</td>
<td>The Term Sheet</td>
<td>Mod. 13 Exercise due at 11:59PM on Sat 04/15/17 Mod. 13 Evaluation due at 2PM on Tue 04/18/17</td>
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<tr>
<td>27 &amp; 28</td>
<td>Tue 04/18/2017 Thu 04/20/2017</td>
<td>14 &amp; 15</td>
<td>Negotiation, Financial Turnaround, Harvest</td>
<td>Mod. 14 &amp; 15 Exercise due at 11:59PM on Sat 04/22/17 Mod. 14 &amp; 15 Evaluation due at 2PM on Tue 04/25/17</td>
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<tr>
<td>29</td>
<td>Tue 04/25/2017</td>
<td></td>
<td>Proforma Project</td>
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<td>Excel Spreadsheet &amp; Written Case Paper due at 6PM on Tue 04/25/17</td>
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### Participation

Your participation in class is expected and will help foster learning, knowledge retention and will create value for yourself and the entire class. I don’t like to stand at the front of the class and lecture. Class discussion depends upon each class member’s preparation prior to class. Therefore, it is not only imperative that you read assigned material, but that you also think about it! Why is the material important? How does it relate to your own
experiences? Where will this information be useful in the future? Only you can prevent boring class lectures! Participation will be graded as follows:

**Outstanding:** Contributions in class reflect exceptional preparation. Ideas offered are always substantive, providing major insights, and fruitful direction for the class. Arguments are well-supported with evidence, and persuasively presented. If this person were not a member of the class, the quality of the discussions would be diminished significantly. (90-100 points)

**Good:** Contributions in class reflect thorough preparation. Ideas are usually substantive; provide good insights, and sometimes a fruitful direction for the class. Arguments, when presented, are generally well-supported and are often persuasive. If this person were not a member of the class, the quality of the discussion would be diminished. (80-89 points)

**Adequate:** Contributions in class reflect satisfactory preparation. Ideas offered are sometimes substantive, provide generally useful insights, and occasionally offer a new direction for the class discussion. Arguments are sometimes presented and are fairly well-supported and sometimes persuasive. If this person were not a member of the class, the quality of the discussions would be a little diminished. (70-79 points)

**Non-participant:** This person contributes little to the class. If this person were not a member of the class, the quality of the discussions would not be significantly changed. (69-0 points)

**Academic Integrity Policy**
The University Rules, including the student Code of Conduct, and other documented policies of the department, college, and university related to academic integrity will be enforced. Any violation of these regulations, including acts of plagiarism or cheating, will be dealt with on an individual basis according to the severity of the misconduct. See the Student Handbook for further details.

**Extra Credit**
Extra credit has not been included in the grading schema for this course. Any availability for extra credit is entirely at the discretion of the professor. Please do not count on extra credit, and please do not wait to discuss your performance until the last week of class.

**Grading**
The course grade is based upon your performance on tests and group projects. Final grades will be based on the following weights:

<table>
<thead>
<tr>
<th>Assessment Type</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Competency Evaluations</td>
<td>45%</td>
</tr>
<tr>
<td>Module Exercises</td>
<td>15%</td>
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<tr>
<td>Quizzes</td>
<td>10%</td>
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<tr>
<td>Participation</td>
<td>10%</td>
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<tr>
<td>Pro Forma Project</td>
<td>20%</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
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<th></th>
<th>Plus</th>
<th>Whole Letter</th>
<th>Minus</th>
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<tbody>
<tr>
<td><strong>A</strong></td>
<td>100 – 93%</td>
<td>92.99 – 90%</td>
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<tr>
<td><strong>B</strong></td>
<td>89.99 - 87%</td>
<td>86.99 – 83%</td>
<td>82.99 – 80%</td>
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<tr>
<td><strong>C</strong></td>
<td>79.99 - 77%</td>
<td>76.99 – 73%</td>
<td>72.99 - 70%</td>
</tr>
<tr>
<td><strong>D</strong></td>
<td>69.99 - 67%</td>
<td>66.99 – 63%</td>
<td>62.99 - 60%</td>
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<td><strong>F</strong></td>
<td>Below 60%</td>
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Late assignments will be marked down by up to one letter grade for each week past the due date.
Special Needs Policy
If you have any special needs related to your participation in this course, including identified visual impairment, hearing impairment, physical impairment, communication disorder, and/or specific learning disability that may influence your performance in this course, as determined by UC Disability Services, you should meet with the instructor to arrange for reasonable provisions to ensure an equitable opportunity to meet all the requirements of this course. Accommodations require prior approval from the professor and may require coordination with Disability Services.

Syllabus Modifications
The instructor reserves the right to modify the course syllabus. Such modifications will be announced in class or on Blackboard before implementation.