

Business Startup Experience (ENTR 3071)

Professor

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Classroom

Lindner Hall, Room 223

Class Hours

Tuesday & Thursdays 12:30-1:50pm

Office Hours

By appointment only

Course Description

3 Credit Hours. In this course students will experience entrepreneurship first hand by developing a simple product or service and building a cross-functional team to deliver it to the world. Students will give their product or service away as a gift to individuals who choose to make a charitable donation to the approved charity. The readings and experiential work in this course will offer students a window into how the various functions of business operate in startup ventures. They will give students real world experience to help inspire, frame, and deepen their learning in later entrepreneurship courses. Experiential learning will be coupled with readings that explore the history and present state of entrepreneurship, the mindset and roles of for-profit and social/non-profit entrepreneurs in society.

Text

"The \$100 Startup: Fire Your Boss, Do What You Love and Work Better to Live More" Author: Chris Guillebeau. Publisher: Crown Publishing Group. Copyright year: © 2012 Pages: 279. Print ISBN: 978-1447286318. (*\$6.92 on Amazon*)

"Start Your Own Business" 6th Edition. Author: The Staff of Entrepreneur Media, Inc. Publisher: Entrepreneur Press. Copyright year: © 2015 Pages: 720. Print ISBN: 978-1-59918-556-9. (*\$16.90 on Amazon*)

Course Topics

Selected topics include: 1. Generating ideas (systematic search, creativity) 2. Evaluation of products and services for economic potential (critical thinking, analysis, margin generation) 3. Resource acquisition (value proposition, presentation skills) and cash flow management (basic orientation to revenue/expense bookkeeping) 4. Product sourcing (search, logistics, negotiation) 5. Sales and delivery (customer engagement, logistics)

Prerequisite

None. Post-freshmen standing (i.e., You can take this as early as the summer between your freshmen and sophomore year.)

Learning Outcomes

By the end of this course, students will gain the following knowledge, skills, and measurable abilities:

- 1) Explore and discuss the contributions of entrepreneurial ventures in society.
- 2) Conduct a systematic search for entrepreneurial opportunities, and create and pitch a new venture concept.
- 3) Attain an introductory level understanding of social science and behavioral concepts (e.g., demographics, psychographic segments) to develop target customer profile(s) for their own startup.
- 4) Develop and utilize understanding of social science research principles, to design and deploy unbiased customer interviews and surveys.
- 5) Interpret interview and survey response data to validate intended targeted customer segment(s), the appropriateness of initial value propositions, and make necessary adjustments in each to optimize market response to promotional efforts as well as product/service offerings.
- 6) Examine major principles and concepts of social science related to human behavior in the areas of marketing, sales and economics.
- 7) Investigate basic marketing and sales strategies, and develop and execute an efficient marketing plan to attract real customers (i.e., donors) to their new venture.
- 8) Explore supply chain and operations design and then enact this understanding by developing their own supply chain/operating system to bring a product to market. This includes evaluating the business practices of potential partners and ensuring that ethical business practices are being deployed throughout the value chain system.
- 9) Learn the fundamentals of accounting and financial projections and use this understanding to develop rudimentary pro forma financial budgets, and track performance against these budgets to ensure the new startup is financially viable.
- 10) Assess and apply social and ethical reasoning in situations they encounter as contemporary entrepreneurs, in areas such as ethical business operations, supplier selection and relations, sales and marketing tactics, price (i.e., donation level) setting, and the handling of donation transactions.
- 11) Explore their personal aptitude for entrepreneurship and engage in self-reflection by journaling and evaluating key successes and failures associated with their business startup experience.
- 12) Learn about the importance of nonprofit organizations in society and actively engage in raising funds for the UC Foundation through the launch of their own enterprise.

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 text. Additional material and tools will be introduced by the Professor at various times during the semester. Links to this material will be made available on Blackboard, and it is the responsibility of the student to read and print this material.

Preparing for Class

Textbook materials assigned for a scheduled class period are to be carefully read and studied BEFORE coming to class on that day. Reading the text material before it is discussed in class helps students to better comprehend the in-class discussion. A subsequent reading after the in-class discussion often helps make the learning more permanent, and is highly encouraged.

The PowerPoint presentations used in class will be available on Blackboard under Class Materials. Students are encouraged to download these for use in taking notes during class. Classes will start and end on time, so please be here at the start of class. Do not leave early unless you become ill. If you have an appointment such that you will be absent or need to leave early, please tell the instructor in advance.

Class Time

Certain classes will have significant time devoted to working with your team on your team project. It is my expectation that you make good use of this time. Failing to make productive use of this time, leaving class early or not coming to class may result in a reduction in grade (see Attendance section below).

Attendance

Attendance will be checked regularly during the first few weeks to verify the class roll, and throughout the semester. You are expected to be in class each time class meets. Attendance and participation are very highly correlated with achieving a superior grade in this class. Attendance will be a factor in the participation portion determining the final course grade. Assignments and due dates will be posted on Blackboard. Please contact the Professor in advance if you find it necessary to be absent from a scheduled class. University sanctioned absences and religious holidays are exempted from this policy. If a religious celebration will interfere with class please let me know the first week of class.

Pet Peeves

As with any human being, I do have some pet peeves. My biggest pet peeves are;

- Students who don't follow written or oral instructions
- Students who ask questions that have already been addressed in the syllabus or discussed in class
- Students who think I need to catch them up from missed classes
- Students who first express displeasure with the way I teach or something I've done on the course evaluations.

I take great care to pre-address most questions and issues in the assignment instructions and the syllabus. I am happy to meet with you for any reason, but please make sure that your question has not already been answered in the syllabus, so that we can devote our precious class time to classwork. I am happy to meet with you to discuss any issue you may have with me or this 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. There are no exams planned for this course.

Course Calendar

SESSION	DATE	TOPIC	READ PRIOR TO CLASS	DELIVERABLES DUE
1	Tue 1/09/2018	Syllabus Entrepreneurship	SYOB Ch.2	
2	Thu 1/11/2018	Idea Generation	\$100 SU Ch.1, 2, 3 SYOB Ch.3	Background Survey Ethics Agreement Goldsby Assessment
3	Tue 1/16/2018	Systematic Search	\$100 SU Ch.2	
4	Thu 1/18/2018	Idea Pitches & Voting	\$100 SU Ch.6	My Product Ideas Due 12:30PM
5	Tue 1/23/2018	Idea Pitches & Voting		
6	Thu 1/25/2018	Team Formation Breakeven		
7	Tue 1/30/2018	Market Validation	\$100 SU Ch.7 SYOB Ch.7	Team Rosters Due 12:30PM
8	Thu 2/01/2018	Simple Business Plan	\$100 SU Ch.6 SYOB Ch.10	
9	Tue 2/06/2018	How to Pitch		
10	Thu 2/08/2018	Funding Pitches		Product Validation Due 12:30PM
11	Tue 2/13/2018	Purchasing Inventory	SYOB Ch.16, 19	Simple Business Plan Due 12:30PM
12	Thu 2/15/2018	Marketing	\$100 SU Ch.5, 7, 8 SYOB Ch.6, 29-36	Formal Funding Request Due 12:30PM

13	Tue 2/20/2018	Sales	\$100 SU Ch.9 SYOB Ch.6, 32-36	Peer Review #1 Due 12:30PM
14	Thu 2/22/2018	Communicating The Idea	SYOB Ch.16	
15	Tue 2/27/2018	Bookkeeping Reporting	\$100 SU Ch.7 SYOB Ch.37-41	Marketing/Sales Plan Due 12:30PM
16	Thu 3/01/2018	Website Info	\$100 SU Ch.11 SYOB Ch.27	Sales Flyer Due 12:30PM
17	Tue 3/06/2018	Weekly Reporting	SYOB Ch.37, 38, 39	Website Info Due 12:30PM
18	Thu 3/08/2018	Financing Your Business	SYOB Ch.12, 13, 14, 15	
19	Tue 3/13/2018	NO CLASS	SPRING BREAK	
20	Thu 3/15/2018	NO CLASS	SPRING BREAK	
21	Tue 3/20/2018	Legal Issues Risk & Uncertainty	SYOB Ch.9, 11, 21-24	Sales Report Due 12:30PM
22	Thu 3/22/2018	Selling/Hustling	\$100 SU Ch.7, 9, 11	Peer Review #2 Due 12:30PM
23	Tue 3/27/2018	Pop-up Shop Planning		Sales Report Due 12:30PM
24	Thu 3/29/2018	Pop-Up Shop		
25	Tue 4/03/2018	Pop-Up Shop		Sales Report Due 12:30PM
26	Thu 4/05/2018	Scaling Your Enterprise	\$100 SU Ch.12, 13 SYOB Ch.5	
27	Tue 4/10/2018	Final Report Parameters		Sales Report Due 12:30PM
28	Thu 4/12/2018	Overcoming Failure	\$100 SU Ch.14	
29	Tue 4/17/2018	Problem Solving		Sales Report Due 12:30PM
30	Thu 4/19/2018	Going Forward		Inventory Materials Returned
EXAM	Tue 4/24/2018			Final P&L/Debrief Report Due 2:15PM Final Peer Evaluation Due 2:15PM Self Evaluation Due 2:15PM Extra Credit Due 2:15PM

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)

Team Project

This is a Business Startup Experience Class. Starting a business is mandatory. You'll do this as a team of no more than 5 students. You must find or create a product or service and market it, at a profit, to the world. Doing so successfully and profitably is worth a significant portion of your grade. Everyone on your team has responsibility for selling your product. If you are uncomfortable with this idea, or you may later determine that this is unfair, please drop this class today. It is not required for your graduation, or for ANY major or minor.

Individual Contribution Multiplier

Your team will be reliant on your contributions, and as such, your teammates will grade your contribution. Individuals will have an individual contribution multiplier applied to the team grades on a sliding scale between 100% and 50% for EACH team members based on peer evaluations. Team members that are deemed non-contributors by their teammates as evidenced by peer evaluations will have a low multiplier applied to their team project grades, and as such will difficult time passing this class. The individual contribution multiplier scale as determined by your average peer evaluation is as follows; $\geq 90\% = 1.00$ multiplier, $< 90\%$ to $\geq 80\% = .95$ multiplier, $< 80\%$ to $\geq 75\% = .90$ multiplier, $< 75\%$ to $\geq 70\% = .85$ multiplier, $< 70\%$ to $\geq 65\% = .75$ multiplier, $< 65\%$ to $\geq 60\% = .65$ multiplier, $< 60\% = .60$ multiplier. Please don't be fooled into believing that you are passing if your team project grades are high; your multiplier will be applied to the team project grades.

Interim peer evaluations will be given in order to calculate an interim individual contribution multiplier for the purposes of grading group work during the semester. Your interim individual contribution multiplier will act as a feedback mechanism to you and the grades calculated using the interim multiplier will only act as a placeholder until the final peer evaluations are calculated. Only the final peer evaluation scores will be used to calculate your individual contribution multiplier and therefore your final team project grades. For this reason, your grades may change between the time they were first posted, and when final grades are calculated. "Gamed" or "quid pro quo" evaluations will be disregarded at the sole discretion of the professor. I usually have a pretty good idea who the contributors are, and who the non-contributors are.

Peer & Self Evaluations

I have taken great care to create criteria that will help you to evaluate your teammates' performance as well as your own. As we all have strengths and weaknesses, therefore it is impossible for you to grade someone with a score of 100%. Scores of 100% are disingenuous and serve only to tell me that you are possibly gaming your evaluations or deal making with your teammates. The highest genuine critical review score that I have ever

given or received was a 97%, because there is always room for improvement. Please don't demonstrate intellectual laziness by giving all of your teammates a score of 100%. It will only serve to draw my attention to you and your teammates for greater scrutiny.

Assignments

There are a series of assignments that your team will be required to prepare and submit throughout the duration of this course. Each assignment will follow material that was presented during class lectures, discussion and assigned reading material. Each assignment will have an assignment sheet with grading rubric available on Blackboard. The number of points available on the assignment does not correspond to the available rubric points. Instead, the score that you earn on any assignment will be normalized against the best assignment turned in for that assignment, thus setting the bar for everyone else. Because you are competing with every other team on each assignment, it is recommended that you strive to turn in the highest quality piece of work.

As a 3000 level course, the expectations for all assignments is that you turn in "professional" work, with the expectation that your work will perform satisfactorily as a stand-alone piece. An effective stand-alone piece will provide an unfamiliar reader with enough background information to fully understand the scope and purpose of your product, as well as the results and findings of the assignment.

Breakeven

In order to earn the "Breakeven" points in this class, your team must sell a sufficient amount of your product that the proceeds cover all of the investment costs, direct labor costs (*@minimum wage + payroll taxes = ~\$9.22/hour*), and sales commission costs (*@5% of sales*). This is an all or nothing proposition. 0 points will be awarded to teams who do not achieve breakeven as described above. All 100 points will be awarded to teams that achieve breakeven as described above.

Profit

In order to earn the "Profit" points, your team must generate profit beyond the point of breakeven. Profit points are awarded on a linear scale. If your team produces a net profit of \$300 per team member or more, all 100 points will be awarded to your team. Teams that fail to produce a net profit of \$300 per team member will receive fewer points on a linear scale. The scale will range from 25 to 100 points based on your profit magnitude, as measured on a per team member basis, net of all expenses (*i.e. 50 points if net profit is \$100 per team member*). A profit of \$1 per team member will only yield 25 points for each team member (times your individual contribution multiplier).

Firing Teammates

The CEO of each company may fire non-contributing members of their team after consulting with me. Fired team members will be required to "adopt" a product of my choosing from existing product inventories as their own product. I will set the variable and fixed "costs" for your product, and the student will be required to profitably sell the product on their own. The student will also be responsible for fulfilling ALL other team assignments for the class (even if the due date has already passed).

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 or http://www.uc.edu/conduct/Code_of_Conduct.html for further details.

The Lindner College of Business has adopted a Two Strikes Policy regarding academic integrity. Any instance of academic misconduct must be formally processed by faculty. This must happen whether or not the student is aware that the behavior is misconduct. Two cases of academic misconduct over the course of your career as a Lindner College of Business Student could result in your dismissal from the college.

Ethics Policy

All product/service concepts must be approved by your professor, and will be subject to an ethics policy. You will be required to sign an ethics agreement that will be handed out during the first class period.

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. I do not change grades under any circumstances just because you are only XX points away from a better grade. If extra credit is offered, it will be your one and only chance to improve your grade, and must be turned in on or before 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.

Grading

The course grade is based upon your performance on a number of items related to classwork and group projects. Final grades will be based on the following weights:

Assessment Type	Weight
Quizzes	50 Points
My Product Ideas	50 Points
Product Validation	50 Points
Formal Funding Request/Pitch	50 Points
Simple Business Plan & Model	50 Points
Marketing/Sales Plan	50 Points

	Plus	Whole Letter	Minus
A		100 – 93%	<93 – 90%
B	<90 - 87%	<87 – 83%	<83 – 80%
C	<80 - 77%	<77 – 73%	<73 - 70%
D	<70 - 67%	<67 – 63%	<63 - 60%
F		<60	

Website	50 Points
Sales Flyer	50 Points
Pop-Up Shop	50 Points
Self & Peer Evaluations	50 Points
Participation/Attendance	100 Points
Weekly Budget/Sales/Inventory Reports	100 Points
Final P&L/Debrief Report	100 Points
Achieve Breakeven	100 Points
Profitability	100 Points
TOTAL	1,000 Points

Syllabus Modifications

The instructor reserves the right to modify the course syllabus. Such modifications will be announced in class before implementation.