

Essential Entrepreneurial Skills (ENTR 4005 & 7082)

Professor

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Classroom

Zimmer Hall room 312

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 15 modules that provide a level of competence in these essential skills.

Text & Software

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

Required Text: Venture Deals, 2nd Edition. Authors: Brad Feld, Jason Mendelson. Publisher: Wiley. Copyright year: © 2013 Pages: 235. ISBN-13 978-1-118-44361-3

Required eChapters: Entrepreneurial Finance, 5th Edition. Authors: Leach; Melicher. Publisher: Cengage. Copyright year: © 2015. ISBN-13 978-1-285-42575-7. Required chapters: 5, 6, 7, 9, 10, 11. Optional: 4, 12, 15, 16. <http://www.cengagebrain.com/shop/search/9781285425757>

Required Software: Microsoft Excel, version 2013 or later recommended.

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 assigned 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 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

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.

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. Total available points will be divided the number of quizzes given.

Modules

This class is broken down into 15 learning modules. Each week will begin with a new module. A module includes; 1) assigned reading material that will be most effective if read in advance of class, 2) module lectures, 3) module practice exercises designed to build understanding and confidence in the concept presented, 4) a module competency evaluation.

Due Dates

Because we are learning one module per week, each week will feature a predictable pattern for due dates. The modules will be presented on the Tuesday and Thursday of that week. The Exercises for that module will be due by Saturday at 11:59PM of that week. The Evaluations for that module will be due prior to the presentation of a new module on the next Tuesday. Please see the schedule below for a complete schedule.

Module Practice Exercises

Each module will have 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 competency evaluation. Exercises may entail true/false, multiple choice, short answer, calculation questions, and spreadsheet submission that will be given on Blackboard. If you have difficulty competently completing the exercises, it is recommended that you review the material and seek assistance from the professor. You will typically be able to complete the exercises an unlimited number of times, until you are confident in the material, and satisfied with your score. The highest score will prevail in all instances of exercises turned in by the published due date. 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.

Module Competency Evaluations

Each module will feature an evaluation of your mastery of the skill concepts presented. You will be required to complete 15 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.

Late Submissions

Late submissions of Module Practice Exercises and Module Competency Evaluations will be accepted in most cases, but will subject to a reduction in grade. Generally, late submissions for Exercises and Evaluations will be reduced by the equivalent of one letter grade per week. This works out to 1 point per week late for Exercises, and 3 points per week for Evaluations. Assignment submission times are determined by submission on Blackboard. One minute late is still late and will be subject to a reduction in grade. Exercises and evaluations will be closed to any further attempts three weeks after the due date, and will result in zero points.

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. Late submissions will not be accepted.

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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.

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 whose answers have already been addressed in the syllabus
- Students who feel that 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. Please make an appointment with me to discuss any issue you may have with me, the coursework or this class.

Course Calendar

MODULE	DATE	TOPIC	DELIVERABLE	DUE DATE
01	Tue 01/09/2018	Introduction, Expectations, Syllabus Accounting Concepts	Mod. 01 Exercise	due at 11:59PM on Sat 01/13/18
	Thu 01/11/2018		Mod. 01 Evaluation	due at 2PM on Tue 01/16/18
02	Tue 01/16/2018	Journal Entries, T-Accounts & Trial Balance	Mod. 02 Exercise	due at 11:59PM on Sat 01/20/18
	Thu 01/18/2018		Mod. 02 Evaluation	due at 2PM on Tue 01/23/18
03	Tue 01/23/2018	Income Statement, Balance Sheet	Mod. 03 Exercise	due at 11:59PM on Sat 01/27/18
	Thu 01/25/2018		Mod. 03 Evaluation	due at 2PM on Tue 01/30/18
04	Tue 01/30/2018	Statement of Cash Flows	Mod. 04 Exercise	due at 11:59PM on Sat 02/03/18
	Thu 02/01/2018		Mod. 04 Evaluation	due at 2PM on Tue 02/06/18
05	Tue 02/06/2018	Profitability	Mod. 05 Exercise	due at 11:59PM on Sat 02/10/18
	Thu 02/08/2018		Mod. 05 Evaluation	due at 2PM on Tue 02/13/18
06	Tue 02/13/2018	Liquidity, Working Capital, Breakeven	Mod. 06 Exercise	due at 11:59PM on Sat 02/17/18
	Thu 02/15/2018		Mod. 06 Evaluation	due at 2PM on Tue 02/20/18
07	Tue 02/20/2018	Debt & Leverage	Mod. 07 Exercise	due at 11:59PM on Sat 02/24/18
	Thu 02/22/2018		Mod. 07 Evaluation	due at 2PM on Tue 02/27/18
08	Tue 02/27/2018	Equity Financing	Mod. 08 Exercise	due at 11:59PM on Sat 03/03/18
	Thu 03/01/2018		Mod. 08 Evaluation	due at 2PM on Tue 03/06/18
09	Tue 03/06/2018	Proforma Modeling	Mod. 09 Exercise	due at 11:59PM on Sat 03/10/18
	Thu 03/08/2018		Mod. 09 Evaluation	due at 2PM on Tue 03/13/18
10	Tue 03/13/2018	Proforma Financial Statements <i>(online lecture)</i>	Mod. 10 Exercise	due at 11:59PM on Sat 03/17/18
	Thu 03/15/2018		Mod. 10 Evaluation	due at 2PM on Tue 03/20/18
11	Tue 03/20/2018	Valuation	Mod. 11 Exercise	due at 11:59PM on Sat 03/24/18
	Thu 03/22/2018		Mod. 11 Evaluation	due at 2PM on Tue 03/27/18
12	Tue 03/27/2018	The Cap Table	Mod. 12 Exercise	due at 11:59PM on Sat 03/31/18
	Thu 03/29/2018		Mod. 12 Evaluation	due at 2PM on Tue 04/03/18
13	Tue 04/03/2018	The Term Sheet	Mod. 13 Exercise	due at 11:59PM on Sat 04/07/18
	Thu 04/05/2018		Mod. 13 Evaluation	due at 2PM on Tue 04/10/18
14	Tue 04/10/2018	Negotiation	Mod. 14 Exercise	due at 11:59PM on Sat 04/14/18
	Thu 04/12/2018		Mod. 14 Evaluation	due at 2PM on Tue 04/17/18

15	Tue 04/17/2018	Financial Turnaround, Harvest	Mod. 15 Exercise	due at 11:59PM on	Sat 04/21/18
	Thu 04/19/2018		Mod. 15 Evaluation	due at 2PM on	Tue 04/24/18
	Tue 04/24/2018	Proforma Project	Case Spreadsheet	due at 6PM on	Tue 04/24/18
			Case Written Paper		

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:

Assessment Type	Weight
Competency Evaluations	450 Points
Module Exercises	150 Points
Quizzes	100 Points
Class Participation	100 Points
Proforma Project	200 Points
TOTAL	1,000 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%	

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.