

Entrepreneurship Course Number: 33:382:496 Course Title: Entrepreneurship Practicum

COURSE OVERVIEW

What can entrepreneurs do to scale their enterprise? That's the objective of this course-to teach you how to take the venture you have already launched, isolate the things that will help it grow, do more of those things better, while figuring out things that won't help-or damage your ability to grow, to minimize/eliminate them.

You are in this class because you have launched a venture and want to see it expand-in terms of revenue, people, products, revenue, profits, etc. You may need external sources of funding to make that happen, and this course is designed to help you understand how you can better position yourself with potential funders to obtain capital, as well as, to pitch your venture to potential funders to try to acquire that funding.

COURSE MATERIALS

The Entrepreneur's Guide to Risk and Decisions-Building Early Stage Ventures. Pittz, Ligouri (EG) (I am asking you to Register for a free Quickbooks online account.

https://www.intuit.com/partners/education-program/

(It's free as long as you are a student and) it will do 2 things:

- Help you simplify and organize your financial statements/bookkeeping
- Enable me to review/guide you on your ability to analyze and respond to your venture's evolving finances

https://quickbooks.intuit.com/r/ -is a repository of free business resources focused on finance. We'll refer to it often during the course

https://www.entrepreneurship.org/learning-paths/scaling-your-company is from the Kauffman Founders School; this is part of the Kauffman Foundation, a leading organization that provides a variety of training programs, research and resources to entrepreneurs.

Reference: Business Model Generation. Osterwalder

Reference: https://mindmaven.com/blog/20-best-resources-startup-ceo-scaling/

Management (free download here) https://books.firstround.com/management/

Reference: https://firstround.com/review/ (I have seen it said this is the Harvard Business Review for entrepreneurs-and curated by Josh Kopelman's team; he sold half.com to e-bay for \$150 million and is a highly-regarded VC)

https://www.entrepreneurship.org/ Kauffman Foundation website with a variety of free resources and tools for entrepreneurs

Reference: True Ventures (video collection)

https://trueventures.com/true-platform/university

https://articles.bplans.com/14-business-resources-every-entrepreneur-should-know-about/ (free/low cost resources that may be helpful)

https://education.github.com/pack#offers free student developer resources made available via Github—if you need to code/create apps, etc.

<u>https://fikers.github.io/projects/entrepreneur21/</u> Entrperneur21 for college student entrepreneurs

Reference: Amazon Web Services—Free cloud tools

https://aws.amazon.com/free/?nc2=h_ql_pr_ft&all-free-tier.sort-by=item.additionalFields.SortRank&all-free-tier.sort-order=asc

ONLINE INFO: Canvas

EMAIL Announcements: Check your email regularly for email updates from the course; also, these emails are automatically posted in Canvas. Be sure you are stay up to date on the content of these announcements.

LEARNING GOALS AND OBJECTIVES

- 1. Analyze your venture's current ability to grow-and refine your planning to position the venture to scale. That is-as Steve Blank says about startups-"Are you a temporary organization in search of a repeatable business model"? If so, we have to find that model quickly so you can go from experimentation to repetition
- 2. Figure out "what's working" so you can focus your resources and use them to begin scaling your venture
- 3. Learn crucial metrics, and experience/make the hard decisions as you seek to grow your startup
- 4. Learn from other successful entrepreneurs, "from a distance" and through personal encounter, how to scale your venture

- 5. Provide you with the support, guidance and blocks of structured/unstructured time you need to scale your venture
- 6. Provide you with support and practice presenting and pitching your venture. This will take several forms:
 - a. Guest lecture(s) on preparing a pitch; we'll also provide resources to help you structure a pitch
 - b. Random "cold calls" when you will be asked to share your venture, progress and challenges with the class
- 7. Enable reflection-"what works (worked), what didn't, why/why not"

COURSE METHOLOGY

This class will be run somewhat like a venture accelerator. "Somewhat" because in this class, you still have assignments, deliverables and grades, in contrast with a more traditional accelerator in which the focus doesn't have to do with classroom-based grades, it's based solely on your ability to get traction, secure funding and grow rapidly. However, the assignments and deliverables here are focused on enabling you to help you get traction, faster, with your venture.

Accelerators are said to be unique in their inclusion of all of these criteria:

- Fixed term
- Cohort based
- Mentorship driven
- Culminate in a graduation

Accelerators are focused on early stage startups. In contrast, incubators may take early to late stage startups and may last years. https://www.forbes.com/sites/alejandrocremades/2019/01/10/how-startup-accelerators-work/#ab1833944cd8

The class will require you to do some reading, watch some videos, listen to a number of episodes from Guy Raz' popular "How I Built This" podcast, as well as attend/participate in guest lectures, potentially speak to a group of 1st year Byrne Seminar Entrepreneurship students, and engage with one or more mentors. As logistics and schedules permit, we will also have field trips for you to learn more about places and resources that help ventures scale. And, you will be required to prepare/deliver an in-class pitch to potential investors/serial entrepreneurs for you to try to obtain feedback, funding and connections to help you grow your enterprise.

ACADEMIC INTEGRITY

I do NOT *tolerate cheating*. Students are responsible for understanding the RU Academic Integrity Policy (http://academicintegrity.rutgers.edu/).

I will strongly enforce this Policy and pursue *all* violations. On all examinations and assignments, students must sign the RU Honor Pledge, which states, "On my honor, I have neither received nor given any unauthorized assistance on this examination or assignment." I will screen all written assignments through *SafeAssign* or *Turnitin*, plagiarism detection services that compare the work against a large database of past work. Don't let cheating destroy your hard-earned opportunity to learn. See business.rutgers.edu/ai for more details.

Plagiarism

Students should cite all sources and be sure that the presented work is their own work. The university policies on plagiarism are very strict and will be enforced in this class. See link above in academic integrity. All submitted work is expected to be the student's own original work – Professors/Instructors shall not tolerate plagiarisms. If a student uses material from other sources they must use the proper citation –fabrication of cites is a violation of academic integrity. Also, if a student denies others access to information or material it is a breach of academic integrity.

COURSE COMPONENTS

Grading Scheme

Course Component	Points
Attendance	150
Participation-Podcast/Other Analyses	250
BMC Initial	125
Final Presentation	350
Reflection	125
Total	1,000* (*See the comments below about being
	asked to lead in-class discussions)

Your final grade will be calculated according to the following scale:

Excellent	A	900+
Very Good	B+	850-899
Good	В	800-849
Satisfactory	C+	750-799
	C	700-749
Unsatisfactory/Poor	D	650-699
Fail	F	0.0 - 649

Any issues concerning grades need to be brought to my attention within two week of receipt of the grading. Grades assigned at the end of the semester are not negotiable. There will be likely a large number of times that a student is just a few points away from the next grade. Don't tell me why you must have a better grade to maintain standing, financial aid, be admitted somewhere, etc. Do what's expected during class to avoid these potential adverse impacts at the end of the course.

Attendance/Participation 400 points (250 participation/150 attendance)—determined by:

- Your presence
- Timely posts in online discussions
- Leadership of one/more in-class discussion of the topics in the syllabus.

 I will circulate a sign up sheet so that each of you can lead a portion of the in-class discussion.

 (This is a class requirement to help you master the material.) For example, if the subject of the day is on "Pro-Forma Financial Statements" everyone needs to be prepared to discuss that topic.

This way, we know you have a basic knowledge of the subject. If you are scheduled to lead the discussion and comes unprepared, you will lose attendance credit for the day, and potentially lose 5% of total participation credit, at my discretion. Please remember, you asked to be admitted to this course and if we are to be successful, this is going to take sustained and significant effort. Being a successful entrepreneur is hard work-and requires your "all in" investment

Please note that we will use Qwikly for attendance and you will need to be in class to obtain the attendance code for that class. This code cannot be shared with anyone who is not physically present in class that day. Sharing this code in such a manner explicitly violates the Rutgers Student Code of Conduct/Standards of Academic Integrity. Any such violations will be subject to disciplinary action. Also, attendance in class will be periodically audited/supplemented with a traditional/manual attendance sheet. Anyone who has someone sign in using this sheet will also be subject to disciplinary action.

Assignments -125 Points except Final Pitch Presentation

• **BMC Initial** -A condition of your acceptance to this course is to have a strong understanding of the Business Model Canvas methodology based on the book *Business Model Generation*. You will have to prepare and submit a Business Model Canvas at the outset of the course that delineates your concise, but specific assessment of your venture's current status in the language of this framework

• Final Presentation 350 Points

We will have at least one guest who will spend time explaining how to create a meaningful pitch to investors. At the end of the term, we'll devote in-class time to have you pitch your venture to a panel of judges/potential funders. You'll get valuable feedback, and possibly even a relationship that may lead to funding. Based on this lecture, you'll get a rubric for how your assignment will be graded

• Reflection Paper

At the end of the semester, I want you to write a 2-4 page reflection paper that summarizes your class journey. Where you think you started, what you learned, how've you've applied course lessons and what you believe is next for your venture. For example -what "got fixed, what didn't'-why and why not." And, what you would do differently that might produce better outcomes, as well as, what you learned about your venture over the course of the semester. Are you satisfied with your growth? Why or why not? What's next for your and your venture-in outline format, what steps do you need to take to make that happen and how will you accomplish these things? It's up to you how you want to track these things, but the only submission is at the end of the semester.

Penalty for any late Submission-I reserve the right to deduct at least a 10% late penalty for any late submission, subject to suitable documentation provided to me by the team.

- If you are working with a team in class; entire team is responsible for the grade-and timely submissions/correct format
 - If you designate a teammate to submit your assignment on time and in the format indicated in the grading rubric/assignment instructions, and they fail to do so—assume that the assignment will be penalized for a late submission. So be sure that you know that your assignments are submitted in the proper format-and on time

 I assume that the team will divide responsibilities for each submission; you cannot appeal a grade based on a weak/non-performing teammate's failure to perform. If you have an issue with a teammate, see me privately well before a submission is due and we will address it discreetly and constructively.

General Comment-I expect you to be responsible and accountable for your actions in-and outside-of class. You were chosen for this course because you expressed a passion to scale a venture you have recently launched. This means you want to be here. I am very glad you chose to take this course and will do whatever I can to help you be successful. If you have an issue we need to discuss, please make me aware of it in advance and I do what I can within reason to be supportive. If you ignore your responsibilities, do not expect any consideration from me. (Emergencies are the exception, of course-since they can't be anticipated.) You are the person who has responsibility for your success in the class.

COURSE SCHEDULE

<u>Please note: When a Chapter is designated "Posted online as a resource" it means I will cover</u> <u>questions in class based on your reading. Otherwise, I assume that you have knowledge from prior</u> classes you have taken. You are still responsible for knowing that material

Week 1	() Introduction/Overview https://www.businessinsider.com/why-small-businesses-fail-infographic-2017-8 https://www.businessinsider.com/why-small-businesses-fail-infographic-2017-8	() Where are You? Taking Stock and the BMC EG Chapt 1. Review BMG Chapt 1. https://www.entrepreneurship.org/learning-paths/business-model-canvas
	https://www.entrepreneurship.org/learni ng-paths/startups/what-we-know-about- startups	
Week 2	() Goal Setting, Systems and Processes https://quickbooks.intuit.com/r/starting-up/process-procedures-manual/ EG PP 97-98 Management PP46-50; 51-76 https://www.entrepreneurship.org/learning-paths/startup-ceo/creating-your-companys-operating-system https://trainual.com/how-to-get-from-day-1-to-year-5-and-beyond-in-your-business/	() Growth Strategy/Your Economic Model https://www.entrepreneurship.org/learning-paths/scaling-your-company/choosing-a-growth-strategy (After watching the video-scroll down the page and download the Impact Guide, and, read the Fast Company article.) Hang onto the impact guide-you'll want to complete it as part of your venture analysis https://www.inc.com/guides/201105/10-tips-on-how-to-research-your-competition.html https://www.entrepreneurship.org/learning-paths/scaling-your-company/understanding-your-economic-model
	https://trainual.com/resources/training- center/ https://upboard.io/business-best- practices-processes-tools-templates-for- leaders-teams-organizations/	Online Discussion on Mentors and Networking EG pp 31-49 Due ()
Week 3	() Work Session Startup Finance https://www.entrepreneurship.org/learning-paths/the-art-of-startup-finance Develop Quickbooks financial statements/develop/update processes and procedures https://quickbooks.intuit.com/r/	() Sales and Marketing Use this blog post for reference and pay special attention to point 9 https://blog.wagepoint.com/all-content/9-tips-on-how-to-scale-your-business-from-successful-entrepreneurs EG Chapter 4-Sales and Marketing; pp 12-13 https://quickbooks.intuit.com/r/growing-your-business/search-advertising-google/
	https://quickbooks.intuit.com/learn-support/tutorials?product=QuickBooks %20Online&tutorial=get-started https://quickbooks.intuit.com/r/tools/	https://www.entrepreneurship.org/learning-paths/entrepreneurial-marketing https://blog.hubspot.com/insiders/inbound-marketing-tips https://blog.hubspot.com/marketing/sales-and-marketing https://www.superoffice.com/blog/customer-journey/
		https://www.surveymonkey.com/curiosity/map-customer-journey-keep-customers-happy/ https://www.surveymonkey.com/mp/customer-journey/
		https://blog.hubspot.com/service/customer-journey-map
		https://www.entrepreneurship.org/learning-paths/entrepreneurial-selling

		Online Discussion Due (). How I Built This: "Minted" ()
Week	() Work Session, Growth Strategy,	()
4	Competition, Selling and Customer	Guest Lecture: Legal Issues for Startups/Scaling Ventures
-	Journey	EG Pp 91-94
	Journey	BMC Due ()
Week	() Metrics that Matter-	()
5	https://www.entrepreneurship.org/learni	Storytelling
3	ng-paths/scaling-your-	Management PP 17-30; read in advance-you'll be asked to apply the
	company/monitoring-your-metrics	principles by telling a story in class
	EG Page 74	https://www.entrepreneurship.org/learning-paths/powerful-
	https://www.mergelane.com/post/the-	presentations
	startup-metrics-cheat-sheet-how-to-	<u>presentations</u>
	calculate-what-you-are-expected-to-	How I Built This- Due (). "Spanx" Sara Blakely
	know	Thow I built This- Due (). Spanx Sara Blakery
	KIIOW	
	1. tt //r	
	https://www.scalemyempire.com/5-must-have-metrics/	
	https://www.geckoboard.com/blog/saas-	
	metrics-vcs-share-key-metrics-track/	
	https://scalefinance.com/9-metrics-	
	every-entrepreneurial-company-should-	
	track/	
Week	()	
6	Financing the Venture	Pitch Discussion-What Do Investors Really Want? Guest Lecture
	EG Chapter 5	
	https://www.entrepreneurship.org/learni	Online Discussion Due ()
	ng-paths/scaling-your-	
	company/funding-your-growth	
	https://www.entrepreneurship.org/learni	
	ng-paths/financing-your-venture-angel-	
	investment	
	https://www.entrepreneurship.org/learni	
	ng-paths/powerful-presentations-	
	mastering-q-and-a	
	https://www.entrepreneurship.org/learni	
	ng-paths/financing-your-venture-	
	venture-capital	
	https://quickbooks.intuit.com/r/financial	
	-management/8-ways-to-bootstrap-your-	
	small-business/	
	https://quickbooks.intuit.com/r/financial	
	-management/10-tips-managing-cash-	
	<u>flow/</u>	
	https://quickbooks.intuit.com/r/financial	
	-management/why-cash-flow-is-king-	
	and-other-lessons-in-small-business-	
	finance/	
Week	()	()
7	Management and Decision-Making	Recap: Where are We? Reflections and Next Steps

	Management PP 5-16; 32-50	
Week 8	() Guest Lecture	() Leadership https://www.entrepreneurship.org/learning-paths/startup-ceo/the-role- of-a-ceo https://www.entrepreneurship.org/learning-paths/leadership-and- motivation https://www.entrepreneurship.org/learning-paths/startup-ceo/creating- your-personal-operating-system https://www.entrepreneurship.org/learning-paths/startup-ceo/building- the-company-alongside-the-business
Week 9	() Culture https://www.entrepreneurship.org/learni ng-paths/startup-ceo/building-your- company-culture	Management pp 2-16 Organizational/Financial Analysis Due (), () () People https://www.entrepreneurship.org/learning-paths/founders-dilemmas EG pp 17-24; 28-30; 95-96 Management 109-128
	https://www.cnbc.com/2018/03/21/form er-netflix-hr-exec-the-one-question-that- determines-if-you-get-hired.html https://www.fastcompany.com/3056662 /she-created-netflixs-culture-and-it- ultimately-got-her-fired EG pp 25-27 Management Chapter 4-pp 79-107	https://www.entrepreneurship.org/learning-paths/startup-ceo/building-your-team-recruiting-and-hiring https://www.entrepreneurship.org/learning-paths/startup-ceo/designing-job-titles-and-promotions https://www.entrepreneurship.org/learning-paths/startup-ceo/managing-terminations-and-departures
Week 10	() Work Session-update the class on your venture/get feedback Venture Check in/Virtual Meetings	() Work session-update the class on your v Venture Check in/Virtual Meetings venture/get feedback
Week 11	() Work session Prepare your pitch Online discussion Due Coronavirus, Entrepreneurship, Leadership and Management Venture Check in/Virtual Meetings	() Work Session Pitch preparation Check Pitch Resources-in Canvas Meeting with mentor/Prof.
Week 12	() Pitch reviews Venture Check in/Virtual Meetings	() Pitch prep/revision Venture Check in/Virtual Meetings
Week 13 Week	() Venture Check in/Virtual Meetings ()	() Work Session- Venture Check in/Virtual Meetings ()
14	Video Submission () by () Pitch Reviews by Faculty/Mentors	Pitch Reviews Pitch Reviews by Faculty/Mentors Virtual Live Wrap with class/()

Week	()	
15	Submission of Reflection Paper	

SUPPORT SERVICES

If you need accommodation for a *disability*, obtain a Letter of Accommodation from the Office of Disability Services. The Office of Disability Services at Rutgers, The State University of New Jersey, provides student-centered and student-inclusive programming in compliance with the Americans with Disabilities Act of 1990, the Americans with Disabilities Act Amendments of 2008, Section 504 of the Rehabilitation Act of 1973, Section 508 of the Rehabilitation Act of 1998, and the New Jersey Law Against Discrimination. More information can be found at <u>ods.rutgers.edu</u>.

[Rutgers University-New Brunswick ODS phone (848)445-6800 or email dsoffice@echo.rutgers.edu]

[Rutgers University-Newark ODS phone (973)353-5375 or email ods@newark.rutgers.edu]

If you are *pregnant*, the Office of Title IX and ADA Compliance is available to assist with any concerns or potential accommodations related to pregnancy.

[Rutgers University-New Brunswick Title IX Coordinator phone (848)932-8200 or email <u>jackie.moran@rutgers.edu</u>]

[Rutgers University-Newark Office of Title IX and ADA Compliance phone (973)353-1906 or email <u>TitleIX@newark.rutgers.edu</u>]

If you seek *religious accommodations*, the Office of the Dean of Students is available to verify absences for religious observance, as needed.

[Rutgers University-New Brunswick Dean of Students phone (848)932-2300 or email deanofstudents@echo.rutgers.edu]

[Rutgers University-Newark Dean of Students phone (973)353-5063 or email DeanofStudents@newark.rutgers.edu]

If you have experienced any form of *gender or sex-based discrimination or harassment*, including sexual assault, sexual harassment, relationship violence, or stalking, the Office for Violence Prevention and Victim Assistance provides help and support. More information can be found at http://vpva.rutgers.edu/.

[Rutgers University-New Brunswick incident report link: http://studentconduct.rutgers.edu/concern/. You may contact the Office for Violence Prevention and Victim Assistance at (848)932-1181]

[Rutgers University-Newark incident report link:

https://cm.maxient.com/reportingform.php?RutgersUniv&layout_id=7 . You may also contact the Office of Title IX and ADA Compliance at (973)353-1906 or email at TitleIX@newark.rutgers.edu. If you wish to speak with a staff member who is confidential and does **not** have a reporting responsibility, you may contact the Office for Violence Prevention and Victim Assistance at (973)353-1918 or email run.vpva@rutgers.edu]

If students who have experienced a temporary condition or injury that is adversely affecting their ability to fully participate, you should submit a request via https://temporaryconditions.rutgers.edu.

If you are a military *veteran* or are on active military duty, you can obtain support through the Office of Veteran and Military Programs and Services. http://veterans.rutgers.edu/

If you are in need of *mental health* services, please use our readily available services.

[Rutgers University-Newark Counseling Center: http://counseling.newark.rutgers.edu/]

[Rutgers Counseling and Psychological Services—New Brunswick: http://rhscaps.rutgers.edu/]

If you are in need of *physical health* services, please use our readily available services.

[Rutgers Health Services – Newark: http://health.newark.rutgers.edu/]

[Rutgers Health Services – New Brunswick: http://health.rutgers.edu/]

If you are in need of *legal* services, please use our readily available services: http://rusls.rutgers.edu/

Students experiencing difficulty in courses due to *English as a second language (ESL)* should contact the Program in American Language Studies for supports.

[Rutgers-Newark: PALS@newark.rutgers.edu]

[Rutgers-New Brunswick: eslpals@english.rutgers.edu]

If you are in need of additional *academic assistance*, please use our readily available services.

[Rutgers University-Newark Learning Center: http://www.ncas.rutgers.edu/rlc

[Rutgers University-Newark Writing Center: http://www.ncas.rutgers.edu/writingcenter]

[Rutgers University-New Brunswick Learning Center: https://rlc.rutgers.edu/]

[Optional items that many faculty include:

- Students must sign, date, and return a statement declaring that they understand the RU Academic Integrity Policy.
- Students must sign, date, and return a statement declaring that they understand this syllabus.]