COURSE DESCRIPTION

*Opportunity Identification & Evaluation* is the first course in a two-course sequence. During this semester, students will learn a process to evaluate new venture ideas for commercial viability. In the second course of the sequence, students will use the information and evaluation undertaken in this course to prepare business plans for launch and commercialization. Throughout both courses, we maintain a consistent pedagogical focus: Experiential learning. The best way to learn entrepreneurship is to engage in entrepreneurship. The overarching commitment of the course is therefore to identify and develop real entrepreneurial opportunities, primarily through the mechanism of creating new businesses. The final deliverable of the course is a feasibility analysis for a real potential opportunity.

This course is intended for individuals who have a strong desire to become entrepreneurs, or to work in a startup, early-stage or entrepreneurial-minded company, that may be pursued now or later in their careers. It also is for those individuals who are considering obtaining jobs in consulting, venture capital, or investment banking where they are dealing with new or relatively new ventures.

COURSE MATERIALS

Cases (Required)
- *Fluent Systems* (EEI case) – Provided by the instructor via Canvas
- *Airbnb* (HBS case) – Purchase from Harvard Business School Case Collection ([www.hbs.edu](http://www.hbs.edu))
- *The knot* (HBS case) – Purchase from Harvard Business School Case Collection
- *Spotfire* (HBS case) – Purchase from Harvard Business School Case Collection

There is not required textbook for this course, but there is a number of required materials. I will provide the assigned readings indicated in the course schedule (check course schedule in this syllabus) at no cost, such as book chapters and articles, via Canvas.

Furthermore, on a weekly basis, I will provide some additional readings, podcasts, or videos, which will be assigned on an ongoing basis as the course develops. It is therefore essential that you check Canvas ([canvas.rutgers.edu](http://canvas.rutgers.edu)) and your official Rutgers email account regularly.

Canvas is the primary course management and communications tool for this course. Therefore, please make sure that you have proper access to Canvas and the correct email on file. Canvas will contain course announcements, lectures, assignments, and other important information. In addition, you will be required to submit individual assignments and team deliverables through Canvas.
LEARNING GOALS AND OBJECTIVES

The objective of this course is to provide a healthy and safe environment for students to engage in an experiential learning opportunity, where they will gain a better understanding of the following topics:

- How entrepreneurial opportunities are identified or ideated
- How entrepreneurial opportunities are evaluated
- How business models for new ventures are developed
- How entrepreneurial opportunities are validated and developed
- How entrepreneurs communicate their ideas to external stakeholders
- How entrepreneurs acquire external resources

To achieve these goals I use a diversified methodological approach: lectures, case discussions, readings, podcasts, guest speakers and a team project.

Lectures are an interactive experience. I expect participants to ask questions during the lecture and to respond to questions posed by me or other participants. Please be prepared and participate actively!

Guest speakers will be invited to speak on a particular topic in one or more sessions.

When we have case study readings I will use case discussion questions to frame the topics for the week. These questions should help participants find the most important information in the case and to prepare for the session. It is my expectation that students will come to class with a working knowledge of the case and be prepared to discuss and defend their opinions about the subject. I will cold-call students, so please read the cases thoroughly.

There is no textbook required for the course. Cases and articles are the required readings for this course. Furthermore, each week I will provide some additional readings (or podcasts, or videos) that will be assigned on an ongoing basis as the course develops. Assigned materials needs to be read (viewed or listened to) prior to each class session in question, to be able to meaningfully participate in the class discussion.

The team project is the centerpiece of the experiential learning for this course. The project is done in three parts and you will work in a team to complete it. The first part consists of developing, evaluating and selecting venture ideas with your team. The second part consists in validating your idea, as a team, with empirical data, to generate customer validation report. The third consists in developing a feasibility analysis for the proposed venture idea.

By the end of the course, you should be well equipped to:
1. Assess the strengths and weaknesses of a new venture idea
2. Apply methods to validate a new venture idea
3. Build your confidence and intuition about developing an entrepreneurial opportunity and gain a better understanding of what the entrepreneurial process entails
4. Learn what role, if any, you should take in the entrepreneurial process

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.

ATTENDANCE AND PREPARATION POLICY

Attendance

Each student is expected to attend every class. Many of the benefits of the class will be obtained in the classroom discussions that take place. A student’s absence not only deprives them of the benefits of class discussion, but it also deprives the rest of the class of their participation. If you are not in class you are not participating. Participation will constitute 20% of your grade. If you are not in class, you are not participating—thus you may not “catch on” on participation by participating more if you missed classes. Attendance affect the participation grade.

If you are to be absent, send me an email in advance. Please also report your absence at https://sims.rutgers.edu/ssra/. If your absence meets Rutgers university’s qualification of an excusable absence (e.g., religious observance, a Rutgers-approved activity), send an email to me with full details and supporting documentation within 7 days of your first absence.

Expect me to arrive on time for each class session. I expect the same of you. Expect me to remain for the entirety of each class session. I expect the same of you. If you are going to arrive late or leave early for a justifiable reason, please let me know ahead of time. For weather emergencies, consult the campus home page. If the campus is open, class will be held.

Preparation & Participation

You can expect me to be prepared and ready to work each class session. I will expect you to be prepared and ready to work each class session, including being prepared to be called upon to discuss assignments and comment on assigned readings. You are responsible for all assignments and class discussions even if you are absent.

Quality class participation is a significant part of the learning process in this course. Asking good and thought-provoking questions is one way of engaging in quality participation. You should never hesitate to comment because you are concerned that you are wrong or unsure of your opinion. We all are wrong sometimes. Many of the questions that will be posed in class will be based upon the readings, the cases and the pre-work. Be prepared.

Please agree to listen to each other, not necessarily agree, but listen. Try not to interrupt. My role is somewhat different than yours. I will listen, but I also take responsibility for moving the process and the class along. Therefore, I might interrupt a discussion in order to move the class on.

CLASSROOM CONDUCT
It is expected that all students will conduct themselves in a professional manner and will treat everyone else, professors and fellow students, with respect and civility.

In addition, there will be **NO use of cell phones, laptops, tablets, or other electronic instruments or recording devices allowed during class, unless required by the instructor to complete an in-class activity.**

Furthermore, early leaves and frequent late arrivals are disruptive and therefore should be minimized as much as possible. Please notify the professor in advance of anticipated later arrivals or late departures.

Students’ class conduct can affect the participation grade if deemed an issue.

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**GUIDE TO CASE ANALYSIS**

Many students find case analysis to be difficult due to the relative lack of structure of most entrepreneurship challenges. No correctly answered list of questions or mechanical process will lead to the "right" answer. In fact, there is no single "right" solution to most entrepreneurship challenges. When analyzing a case, remember that there are many possible approaches and solutions. The goal is not to figure out "the answer" but to sharpen your analytic, problem-solving, and decision-making skills. The following steps outline the basic approach that you should follow when analyzing a case, whether for class discussion or in preparation for a written analysis.

First, read the assigned reading for the week of the case. The reading material should play an important role in your analysis of the case. Remember that case analysis in this course is cumulative. Thus material from earlier chapters or readings may be relevant and should be applied where relevant. Second, read the case. Take notes about the important issues that the case raises and the material from the reading that seems to apply. As yourself, what are the major questions that this case poses for the decision maker?

Third, analyze what is occurring in the case and why. You should be able to identify outcomes in the case and/or issues that the organization faces. These outcomes may be bad (e.g., cash flow issues, in ability to expand, conflict among the business partners, inability to control operations), or they may be good. There may be numerous problems and issues. The goal of analysis is to explain the underlying mechanisms that are producing the outcomes or problems that you see in the situation. This process will require you to distinguish between symptoms and casual mechanisms. Consider the following example: You go to the doctor with the "problem" of a cough or a fever. It may be easy for the physician to treat the cough or fever with a number of medicines much like we could treat worker dissatisfaction by paying higher wages. However, it is important for the physician to determine the causes of the problem. If the cause of the cough is tuberculosis then only treating the cough is apt to lead to serious long-run consequences because the underlying disease process will still be at work. Clearly the cough is just a symptom of a deeper underlying problem, the disease of tuberculosis. Good analysis cleverly weaves symptoms into a causal map that gets to the underlying root of the situation. What I will look for in your case analyses is the cogency of your explanation of the process leading to the symptoms. At the outset you are likely to struggle with this. It is a difficult and time consuming process to develop clinical skills.

Remember that specific cases are assigned because they present good opportunities to practice using different theories and frameworks. Therefore, you know in every instance that some material from the assigned reading, and often other material from earlier readings, must be applicable to the case. You will find theories and course frameworks essential for supporting your analyses. You should view the theories and frameworks as a way to explain the underlying causal mechanisms contributing to the outcomes in
the case, and as a way to organize and justify your arguments. Be explicit and thorough in your use of course concepts and theories, but avoid the tendency to throw in course terminology merely as “buzzwords.”

Recognize that some cases do not have problems as such. The organization may be doing quite well. Cases are real-world situations, not necessarily examples of bad management. Don’t make up problems when none exist. Take the situation for what it is rather than approaching it with a point of view. Be alert for the danger that some information in some cases is coming from biased participants and therefore must be taken with a grain of salt.

A characteristic of cases is that you never have all the information that you want and there is often considerable information that is irrelevant, trivial or even obfuscating. The absence of essential information may force you to make one or more assumptions. Assumptions should always be clearly labeled as such, they must be necessary and they must be realistic. In general, you should try to avoid assumptions.

There is no need to describe events in your written analyses. This is merely a waste of space, as I have read the case and am aware of all the facts. Rather, you should use material from the case to support your analysis or to provide examples to back up your arguments. Remember, your objective is to explain, not describe or report.

At the conclusion of each written case analysis, you will need to offer recommendations for change, or recommendations for how the situation could have been better handled. Keep in mind that recommendations typically have both positive and negative consequences. For example, a solution may eventually work but be very costly, difficult to implement and take a long time to have a significant impact. You should develop the recommendation that has maximum positive impact and minimum negative consequences.

Recommendations should logically follow from the analysis and they should be feasible. For example, firing the boss and replacing her/him with a better manager may be a good "theoretic" solution but it may not be feasible in a given set of circumstances. Recommendations must be effective and efficient. Killing a fly with a bomb is effective but not efficient. Few, if any, recommendations are completely without costs or negative consequences. A good analysis presents a thoughtful, balanced presentation of recommendations instead of just a one-sided argument.

Finally, make sure that your case analyses are well-written, clearly organized, and have a logical flow. Poor writing will affect your grade. It usually helps to provide a brief summary statement and “roadmap” at the beginning of the analysis to orient and guide the reader. Also make sure that any recommendations you provide follow directly from your analysis of the problem, and that your overall conclusions are consistent with your analysis.

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**GRADING POLICY**

Each student will be responsible for completing or contributing to all assigned deliverables. Course grades are determined as follows:

<table>
<thead>
<tr>
<th>Individual</th>
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<tbody>
<tr>
<td>Intro Survey</td>
<td>1 point</td>
</tr>
<tr>
<td>Ideation Assignment</td>
<td>12 points</td>
</tr>
</tbody>
</table>
Individual Assignments/Requirements

Each student will work individually in each one of the individual assignments. All the work is expected to be done by the students him/herself. If you know that you are going to miss a class where an assignment is due, you must submit the assignment ahead of the class. It is the responsibility of the student to ensure that the assignment is submitted on time, in the right format, and through the correct channel.

**Intro Survey (1%)** – Each student will complete an introductory survey providing some academic and professional background information. The link to the online survey can be found on Canvas.

**Ideation Assignment (12%)** – Each student will come up with two new venture ideas and will create a document describing them. The description will center on the value proposition underlying the opportunity. Specific instructions on how to complete this assignment will be made available on Canvas. Please upload the assignment to canvas when due, and send a copy of your document via email to each of your team members. In addition, you will be asked to provide written feedback to each of your team members regarding their ideas (the feedback assignment will not be graded).

**Case Study Analysis (15%)** – Each student is responsible for completing one (1) written case analysis during the semester. Case papers are 2000-word analysis that put the student in the role of the decision maker. In general, a case analysis identifies the challenges and opportunities in the case, presents alternatives for dealing with these challenges and proposes an approach to addressing the challenge or opportunity. The following cases are eligible for the case paper: *The Knot* and *Spotfire*. Case papers are due at the beginning of the class session for the week in which the specific case is assigned. Guidelines for case analysis papers are explained in more detail at the end of this syllabus document.

**Class Participation (20%)** – Please see section above on page 3, for specific requirements and expectations regarding class participation.

Group Assignments

As an essential part of the experiential learning process, each student will work with a team of fellow students on the development of a new venture opportunity. Each team will consist of 4 members –this is the goal, but group size could be modified depending on the course enrollment and the nature of the projects. Teams MUST complete all assignments to fulfill the team assignment requirement. Students must work diligently to be on time to ensure a successful semester. Only one submission per team for team assignments via Canvas is required. It is the full team responsibility to be sure that there is one submission on time.
Teamwork requires you to be prepared and ready to have a constructive conversation every week with the rest of team members. How you interact and work as a team (as in real startup teams) will have a direct and large impact on your deliverables, and ultimately, on your learning outcomes. It is in your best interest to operate as a tight unit and I expect you to deal with the management of your team in a professional manner.

**Ideation Report (10%)** – Your task as a team is to select one of the venture ideas generated by one of the group members, to move forward in your process towards a feasibility study. You will report on your decision process in a written document. Specific instructions for this group assignment will be posted on Canvas and discussed in class.

**Customer Validation Report (12%)** – Your task as a team is to conduct customer validation activities to better understand how real your assumptions are. You will report, in a written document, your customer validation activities, the insights you drew from these activities and what the next steps are. Specific instructions for this group assignment will be posted on Canvas and discussed in class.

**Final Presentation (10%)** – Each group will present the outcome of their work to the class at the end of the semester. Specific guidelines for this assignment will be provided in class and on Canvas.

**Feasibility Analysis Report (20%)** – The feasibility analysis report, in which your team is responsible for recommending a go-or-no-go decision for this venture idea, is the final deliverable for the group project. More details about content and formatting for this assignment will be provided in class and on Canvas.

All deliverables must be uploaded to Canvas. All Assignments are always due by the start of class time on the due date in question. No exceptions.

**Grading Policy**

Grades will be assigned according to the following scale:

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<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A</td>
<td>93-100</td>
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<tr>
<td>A-</td>
<td>90-92.99</td>
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<tr>
<td>B+</td>
<td>86-89.99</td>
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<tr>
<td>B</td>
<td>83-85.99</td>
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<tr>
<td>B-</td>
<td>80-82.99</td>
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<tr>
<td>C+</td>
<td>76-79.99</td>
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<td>C</td>
<td>73-75.99</td>
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<tr>
<td>C-</td>
<td>70-72.99</td>
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<tr>
<td>D+</td>
<td>67-69.99</td>
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<tr>
<td>D</td>
<td>63-66.99</td>
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<tr>
<td>D-</td>
<td>60-62.99</td>
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<td>F</td>
<td>Below 60</td>
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Please keep in mind the following regarding grading:
- No extra credit is available for this class
• Any issues concerning grades need to be brought to my attention within one week of receipt of the grading. I will adjust grades (in both directions) if there is an error, but for no other grounds or reasons.

• Your final grade is not subject to negotiation. If a student is just a few points away from the next grade, I will not round up. If you feel I have made an error, submit your written argument to me within one week of receiving your final grade. Clarify the precise error I made and provide all due supporting documentation. If I have made an error, I will gladly correct it. But I will adjust grades only if I have made an error. I cannot and will not adjust grades based on consequences, such as hurt pride, lost scholarships, lost tuition reimbursement, lost job opportunities, or dismissals. Do not ask me to do so. It is dishonest to attempt to influence faculty in an effort to obtain a grade that you did not earn, and it will not work.

COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Class #</th>
<th>Date</th>
<th>Topic</th>
<th>Required Main Readings (Additional Materials TBD weekly)</th>
<th>Assignments Due/Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>()</td>
<td>Course Intro &amp; Overview Types of Entrepreneurship The Entrepreneurial Process</td>
<td>Aulet &amp; Murray (article)</td>
<td>Personal Intro Survey</td>
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<tr>
<td>Ideation/Identification and Initial Evaluation</td>
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<td>2</td>
<td>()</td>
<td>Value Proposition Evaluation</td>
<td>Fluent Systems (case)</td>
<td></td>
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<tr>
<td>3</td>
<td>()</td>
<td>Entrepreneurial Teams</td>
<td>Airbnb (case)</td>
<td>Individual Ideation Assignment</td>
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<tr>
<td>4</td>
<td>()</td>
<td>Markets &amp; Industries</td>
<td>Mullins Book Excerpts</td>
<td>Ideation Feedback due (individual) Guest speaker</td>
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<tr>
<td>5</td>
<td>()</td>
<td>Business Model Development</td>
<td>The Knot (case)*</td>
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<tr>
<td>Validation and Development</td>
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<td>6</td>
<td>()</td>
<td>Ideation Presentations Validation I: Lean Startup</td>
<td>Blank, 2013 – HBR article</td>
<td>Ideation Report &amp; Presentation (group)</td>
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<tr>
<td>7</td>
<td>()</td>
<td>Validation II: Research</td>
<td>TBD</td>
<td>Guest speaker</td>
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<td>NO CLASS</td>
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<tr>
<td>8</td>
<td>()</td>
<td>Validation Workshop Project Team Meetings</td>
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<tr>
<td>9</td>
<td>()</td>
<td>Financing, Metrics, Unit Economics</td>
<td>Spotfire (case)*</td>
<td></td>
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<tr>
<td>10</td>
<td>()</td>
<td>Validation Presentations Project Team Meetings</td>
<td></td>
<td>Customer Validation Report &amp; Presentation (group)</td>
</tr>
<tr>
<td>Bringing it all together</td>
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<tr>
<td>11</td>
<td>()</td>
<td>The Feasibility Analysis</td>
<td>Mullins book Excerpts</td>
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</tbody>
</table>
| 12 | () | Field visit** (NVP)  
Project Team Meetings  
Resource Acquisition | TBD | Field visit |
| 13 | () | Pitching  
Sources of Finance | Rawhouser et al.  
(article) | |
| 14 | () | Final presentations  
Wrap up, Evaluations | Final Presentations | |
|-----|()| | Final Deliverable (Feasibility Analysis) | |

* These case studies are eligible for the case analysis assignment  
** the date of the visit could change, pending on availability, which could result in a minor rearrangement of the adjacent sessions in ()

**SUPPORT SERVICES**


[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 jackie.moran@rutgers.edu]

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

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]
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/](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](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/](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/](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: espals@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.]