

UNIVERSITY *of* MISSOURI

ROBERT J. TRULASKE, SR. COLLEGE OF BUSINESS

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MANAGEMENT 4710 THE ENTREPRENEURIAL PROCESS SYLLABUS SPRING 2013

Instructor

Dr. Per L. Bylund, can be reached at bylundp@missouri.edu

Schedule

Tuesdays and Thursdays 2:00-3:15 in Cornell Hall 206. *Be on time.*

Office hours

E-mail instructor to set up an appointment.

Course web site

This course uses Blackboard: bblearn.missouri.edu Updated syllabus on PerBylund.com/courses.

Course description

This course aims to provide entrepreneurship students and nascent entrepreneurs with the tools to handle the entrepreneurial/startup process, taking the steps from idea to realization. Entrepreneurship includes the ability to work under stress, make tough decisions, take responsibility, be proactive, and bear uncertainty. This requires understanding and appreciation of self and others as well as the potential and limits of one's abilities. An entrepreneur does not have an instructor but is ultimately on his/her own and must thus trust in his/her own judgment. For this (and other) reason(s), *all students will be treated as adults and a responsible and mature approach to learning and the content of this course is expected.*

Course literature

Entrepreneurship (second edition) by W. Bygrave & A. Zacharakis
Start Your Own Business (fifth edition) by M. Markman (ed.)

Student's responsibilities

Take an active role in the classroom and beyond, contribute to discussions, be curious of and welcome new and unanticipated thoughts and perspectives, and be respectful of others, their ideas, and experiences. Make wise and informed decisions on how to make the most out of this course, its readings, exercises, and opportunities. Your instructor is not your mother but a facilitator of knowledge; you will need to decide for yourself what parts of the course you wish to focus on, and how to achieve the grade you prefer.

Note that this course is what *you* make of it. Your instructor does not set your grade – you *earn* the grade through your coursework and achievements. Every student can affect their course grade through making choices using the course structure below.

Instructor's responsibilities

Provide structure for in-class discussion and opportunities for learning. The course structure is a result of the instructor's knowledge and experience, and the course is aimed at providing opportunities to help students develop the confidence and understanding necessary for entrepreneurship. The instructor is available for discussion throughout the semester and will to the extent possible support and provide feedback on your assignments; the instructor can put you in contact with expert entrepreneurs who may share their experiences and help establish important contacts.

Course overview and purpose

This course is aimed at providing means to make self-made men/women. There is no blueprint for starting a business (“entrepreneurship”) and becoming a successful entrepreneur, but there are milestones that are typical or common to most entrepreneurial projects and new ventures. In this course, we will discover and deliberate on these milestones and topics, and discuss common practices and how to deal with obstacles, problems, and failures. We will draw on our own experiences as well as the experiences of local entrepreneurs and documented cases. Students will learn about themselves, discover and deal with group dynamics, and will have the opportunity to focus on the stages of the entrepreneurial “process” that they find of most interest.

The course touches on both scholarly literature on entrepreneurship and practical know-hows and how-tos. We will explore what entrepreneurship means as well as what it is about, and we will learn directly from very successful local entrepreneurs and have opportunities to get involved in the creation of new businesses.

The course is not a directed study course, but consists of suggested readings on topics that may be of interest to the student and supplemental readings in self-study. This way, the student has the opportunity to pursue his/her own interests, and attempt to deal with and come to grips with his/her identified weaknesses and/or potential threats in order to best prepare for a life as an entrepreneur. Students are expected to explore the scholarly literature as well as documented cases in addition to the suggested readings, and pursue opportunities to learn from real-life entrepreneurs and business leaders.

Course objectives

Students are expected to take full responsibility for their own studies and their contributions to class discussions and the class experience. Throughout the course discussions, students partaking in this course will demonstrate that they can:

1. Identify their own strengths and weaknesses and how other people are different and think differently
2. Knowledgeably discuss the fluid concept of entrepreneurship in scholarly/theoretical literature and its meaning
3. Identify and discuss the task and function of the entrepreneur in the marketplace
4. Analyze the entrepreneurial process, and identify threats, weaknesses, and opportunities
5. Conduct market analysis for a business idea—identifying target customers, means of communication, and costs—and rationally make a marketing/communication plan
6. Understand and be able to construct a plan for starting a business
7. Assess, evaluate, and calculate the feasibility or profitability of an entrepreneurial project

Assignments and examinations

This is an upper-level course for (primarily) seniors, hence students are assumed to have an interest in the subject matter. Students are expected to always come *well prepared* to class discussions and for this reason tests should be superfluous. The course is structured so that each student has the opportunity to maximize the value of course contents and topics through indulging in those topics the student finds of greatest interest/use to him/her. In order to allow for individual learning, there will be only a minimum of exams and homework assignments.

A student's grade will depend on sufficient preparation for and active participation in in-class discussions as well as group work. Grades are based solely on the course elements and deliverables specified below; in other words, what grade you earn in this class is in *your* hands.

There will be no make-up exams or other ways to compensate for missed opportunities.

You can earn points for (explained below):

50	business plan (written document)
90	business plan presentation
25	investors role
120	peer lectures (2x60)
50	peer lecture discussant duties (2x25)
20	homework (2x10)
20	lecture questions (5x4)
140	presentation quizzes (7)
75	peer assessment
40	participation in class discussions (8x5)
Total: 630	

Based on awarded points, your grade will be as follows:

600-	A	520-	B	455-	C
575-	A-	505-	B-	440-	C-
555-	B+	490-	C+	375-	D
				< 375	F

The exact nature of each assignment will be decided in class, but the instructor always has the final word and points are awarded at his discretion. In general, the following is expected:

Business Plan

Your group will under the course of the semester produce a business plan including all relevant sections as discussed in class and depending on your business concept. The plan is produced by the group *as a whole* and the group needs to decide on what business idea or product to pursue. You need all sections of the plan, all of which need to be thought through. But its main focus or emphasis (where you put in most of the work) must be on your business model, especially your customer, product, market/industry, distribution, and feasibility analyses. Your score will depend on these focus areas.

The full plan is due at 8 a.m. one full week prior to your presentation to your instructor and investors. Note that your business plan should be succinct and to the point; please write it in the form of a report to an investor rather than an academic essay or narrative. Please consult with your instructor frequently to improve your work.

Business Plan Presentation

A business plan is produced in segments such as feasibility study, market research, and pro-forma financial statements. Your presentation should be exactly 20 minutes long and you must address your investors. Send your powerpoint (or other) presentation to your instructor and the investors group no later than 8 a.m. the day before your presentation.

Investors Role

Each group acts as investors on another group's business plan. Your role as investors is to read, analyze, and critically evaluate the business plan and presentation material, as well as do research to be sufficiently prepared in class. You have 10 minutes after the business plan presentation to ask questions and then decide on whether to invest.

Peer Lectures

Each group is responsible to lecture on two topics from the book to the class. The group is expected to take full advantage of the course literature *but primarily rely on additional relevant and reliable sources* for their topic presentation – you must do research on the topic to fully grasp it and be able to answer questions from your audience and the instructor.

Note that you should use the chapter in the book only as introduction to the topic but that your presentation must provide additional information. Also, the presentation may not have the same structure as the book and you may not use examples from the book. Please prepare a detailed and informative presentation. You are encouraged to use whatever educational or communication techniques you believe add value to your presentation (i.e., that add value to your audience). The presentation should be approximately 20 minutes on these topics:

- | | |
|---|--|
| A. Entrepreneurial process case (pp. 70-81) | J. Industry analysis (pp. 242-3) |
| B. Opportunity case (pp. 110-123) | K. Customer analysis (pp. 243-4) |
| C. Strategy case (pp. 149-165) | L. Competition analysis (pp. 244-5) |
| D. Product strategy (pp. 171-4; 247) | M. Team compensation (pp. 208-14) |
| E. Pricing strategy (pp. 174-6; 247-8) | N. External members (pp. 214-7) |
| F. Distribution strategy (pp. 176-8; 248) | O. Keeping together (pp. 217-20) |
| G. Mktg communication str. (178-82; 249-50) | P. Venture capital (pp. 247-56; 393-9) |
| H. Guerilla marketing (pp. 182-5) | Q. Angel investing (pp. 388-393) |

Peer Lecture Discussant Duties

Each group will act as discussants on three lecture topics. A “discussant” provides constructive commentary and feedback as well as leads an interesting and informed discussion with the presenters. As discussants, it is your job to prepare questions and discuss important matters with the group lecturing on the topic – both in response to their lecture and beyond. Your task is to make sure the audience learns all important aspects of the topic, and in order to do this, you will need to research the topic, learn about it, and prepare for the lecture as though you would give it.

Discussants get about 10 minutes after the presentation to discuss the content, add to it, and provide feedback. Do not simply ask questions. Discussant groups should suggest possible improvements and, where applicable, important literature or perspectives that were not covered by the presenting group. Like in your presentation, *you need to find additional sources to do this.* Perform your discussant duties as a dialog with the presenting group.

Homework

There are two homework assignments in this class and they are both due early in the semester:

Homework #1 is a personality test that is done individually online. It is due 1/24 in class. You are expected to (1) do the test at <http://www.humanmetrics.com/cgi-win/JTypes2.asp> and print the page with your “type” and percentages (your result page), then (2) go to <http://www.personalitypage.com/html/portraits.html> and read about the particularities of your “type.” Take notes of what makes sense to you and what doesn’t. Bring your “type” printout and notes to class and be prepared to discuss your type and whether you think it is you.

Homework #2 is your first group assignment. You will be divided into groups by your instructor based on your personality types. The assignment is to discuss and arrive at a consensus

on your preference for the group's presentation and discussant duties. Print and bring your top-3 lecture and discussant choices to class. Deadline is TBD.

Lecture Questions

You should individually during the semester prepare questions on up to five lecture topics of your choice (not more than one each day). These questions should be written as exam questions (essay questions) the answering of which require some discussion *and* analysis (that is, they should be open-ended and answering should not be effortless). The questions should be based in your personal interest in the topic and what you would like to know about the topic. You will be given opportunity to ask your questions to the lecturing and/or discussant groups during the discussion. To get points for your questions, you must have at least four well-structured questions and bring them machine-printed on a piece of paper to class to be turned in after the lecture. You may *not* turn in questions those days your group is either presenting or discussant.

Each question sheet is worth points. The best question asked in class may be awarded an additional 5 points to count towards your questions total.

Presentation Quizzes

There will be pop quizzes during the semester on important topics covered in class.

Peer Assessment

Twice during the semester, each group member will anonymously assess their peers in the group. The first assessment is done midterm and aims to provide feedback for your peers, while the second assessment is the final evaluation of a group member's contribution. Filling out the assessment forms is worth a total 25 points, and the remaining points for this exercise is yours based on *how your peers assess your contribution to the group*. Be honest and correct in your assessments; only very rarely do all group members earn 100% even though students are prone to inflate the class grades by saying everybody is worth an A+. You will automatically lose all points, and so will your peers, if you award overly positive scores without discrimination or sufficient explanation and feedback.

Participation in Class Discussions

These points are awarded at the course instructor's discretion to students for contributing to interesting and worthwhile discussions in class. Note that these are not points for attendance, but for your productive participation when you choose to attend – whether presenting or contributing to the discussion.

Outline of the Course (will be updated)

- 1/22 Introduction, course overview
- 1/24 Lecture: Entrepreneurship theories *Homework 1 due*
- 1/29 Lecture: The business model

- 1/31 Lecture: The business plan
- 2/5 TBA/guest lecture
- 2/7 TBA/guest lecture
- 2/12 TBA/guest lecture
- 2/14 TBA/guest lecture
- 2/19 Group lectures (1-2)
- 2/21 Group lectures (3-4)
- 2/26 Group lectures (5-6)
- 2/28 Group lectures (7-8)
- 3/5 Group lectures (9-10)
- 3/7 Group lectures (11-12)
- 3/12 Group lectures (13-14)
- 3/14 Group lectures (15-16)
- 3/19 Summary discussion
- 3/21 Project work
- 3/26 *Spring break*
- 3/28 *Spring break*
- 4/2 Lecture: Feasibility analysis
- 4/4 Lecture: Industry and market analysis
- 4/9 Lecture: Analyzing product risks and benefits
- 4/11 Lecture: Startup financials / pro-forma statements
- 4/16 Business plan presentation
- 4/18 Business plan presentation
- 4/23 Business plan presentation
- 4/25 Business plan presentation
- 4/30 Business plan presentation
- 5/2 Business plan presentation
- 5/7 Business plan presentation
- 5/9 Business plan presentation

Attendance and participation

You are expected to attend and participate in, as well as prepare for, all class discussions *that you find of interest*. Note that you are not required to attend, but it is *your responsibility* to keep up to date with all information relevant to the course (some of which will be provided in class), submit all assignments according to instructions and on time if you wish to get credit, and be a respectful and valuable colleague in all group assignments and class discussions.

Poor performance/participation in class discussions and other group work will result in lower grades according to the above section: Assignments and examinations. The instructor reserves the right to dismiss/drop students from this course in case of excessive absenteeism, failure to submit sufficient assignments for a grade, or significantly poor performance.

Academic Dishonesty

Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructor.

Students with Disabilities

If you anticipate barriers related to the format or requirements of this course, if you have emergency medical information to share with me, or if you need to make arrangements in case the building must be evacuated, please let me know as soon as possible.

If disability related accommodations are necessary (for example, a note taker, extended time on exams, captioning), please register with the Office of Disability Services (<http://disabilityservices.missouri.edu>), S5 Memorial Union, 882-4696, and then notify me of your eligibility for reasonable accommodations. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.

Intellectual Pluralism

The University community welcomes intellectual diversity and respects student rights. Students who have questions or concerns regarding the atmosphere in this class (including respect for diverse opinions) may contact the Departmental Chair or Divisional Director; the Director of the Office of Students Rights and Responsibilities (<http://osrr.missouri.edu/>); or the MU Equity Office (<http://equity.missouri.edu/>), or by email at equity@missouri.edu. All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.