

Undergraduate Entrepreneurship

Professor Briance Mascarenhas

Rm. 256 Business and Science Building

Office Hours: Wednesday 5-6pm and by appointment

mascaren@rutgers.edu, tel: 856/638-0042

REFER EVERY WEEK TO LATEST SYLLABUS ON SAKAI

Sakai Help: M-F 8AM-6PM sakai@rutgers.edu or 848.445.8721

Sa-Su help@oit.rutgers.edu or 848.445.4357

Course Objectives	<ul style="list-style-type: none">• Develop the skills needed by entrepreneurs.• Evaluate successful and unsuccessful new ventures.• Observe entrepreneurs and resource providers.• Aspire to a more impactful new venture.• Test and improve your venture idea.• Discover your business model.• Build tempered confidence.• Broaden your network.
Values	<ul style="list-style-type: none">• Identify and pursue your passion• Continuous improvement• Integrity in presentation• Collaborative feedback• Awareness and flexibility• Improve the world• Be fabulous
Grading	<ul style="list-style-type: none">• 20% Chapter Self-Assessments. Self-Assessments are available on Sakai under Tests and must be submitted by 5 pm of that class day. If there is a problem, please inform the instructor before that class session. There are no late or make-ups permitted after the deadline. The first two self-assessments (Lesson 3) are practice opportunities and will not count towards the grade.• 20% Homeworks. These homeworks should be uploaded to the Sakai Drop Box by 5 pm of that class day. Bring a copy to class for discussion. Instructor will examine the number of timely homeworks uploaded and select some at random for assessing their detail and quality.• 20% Participation. The grading scheme that will be used for each class session:<ul style="list-style-type: none">0- absent or detracted from class1- attended but did not contribute2- attended and contributed3-attended and contributed deep insights

	<ul style="list-style-type: none"> 40% New venture business plan paper. Due last day of class. Fifteen page limit, double-spaced, 12 point font. Follow paper's sub-headings shown in Lesson 14. Fold homeworks during the term into final paper sections.
Required Textbook	Barringer, B.R. and R. D. Ireland. 2012. Entrepreneurship: Successfully Launching New Ventures. Fourth edition, Pearson Prentice Hall: Upper Saddle River, NJ. ISBN 978-013-255552-4.
Disabilities	If you need an accommodation, please contact the campus student disability office to obtain a letter for the instructor.
Integrity	Students are expected and required to complete all homework, self-assessments, and final paper on their own. References and help received must be disclosed.
Lesson and Your Venture Milestones	
Lesson 1 JAN 17 <i>Introductions to network</i>	<p>Introduction to course Definition of entrepreneurship Why become an entrepreneur Outcomes of entrepreneurship Opportunity identification</p>
Lesson 2 JAN 24 <i>Explore interests and needs to uncover new venture ideas</i>	<p>B&I, Ch. 1 Introduction to Entrepreneurship in Sakai/Resources/Runkeeper</p> <p>Case 1.1 Runkeeper (31-33) in Ch 1: Prepare to discuss in class:</p> <ol style="list-style-type: none"> What useful traits does Jacobs exhibit? Do you think Jacobs will achieve dream of building a billion-dollar company? Why or why not? <p>Review, select, and prepare to discuss the most promising venture from the following: Cool start-ups by students at various colleges: http://www.inc.com/diana-ransom/coolest-college-startups-2014.html</p> <p>Homework (to be submitted to Sakai Drop Box by the start of class): On one page:</p> <ol style="list-style-type: none"> Identify two needs that you perceive in your community, region, or world that you are passionate about. For each need propose a venture. <p>Bring to class four copies of your one-page homework of the two needs/new venture ideas.</p>
Lesson 3 JAN 31	<p>B&I, Ch. 2 Recognizing Opportunities and Generating Ideas, Submit Self-Assessment in Sakai/ Tests and Quizzes by 5 pm (practice – will not count towards grade)</p> <p>B&I, Ch. 13 Preparing for and Evaluating the Challenges of Growth, Submit Self-Assessment in Sakai by 5 pm (practice – will not count towards grade)</p> <p>Reed Hastings and Netflix</p>

<p><i>Obtain peer feedback on two venture ideas to prioritize them</i></p>	<p>http://en.wikipedia.org/wiki/Netflix http://en.wikipedia.org/wiki/Reed_Hastings</p> <p>Prepare to discuss :</p> <ol style="list-style-type: none"> 1. What personal aspects of Reed Hastings helped him become an entrepreneur? 2. What needs existed in the market, creating an entry opportunity for Netflix? 3. What long term trends will affect the prospects for Netflix? <p>Submit to Sakai Drop Box (one page):</p> <ol style="list-style-type: none"> 1. Name of Venture. 2. Need Identified (market segment size, growth potential)
<p>Lesson 4 FEB 7</p> <p><i>Plan and begin pressure tests of your venture using hierarchy framework in Sakai/ Resources/ Frameworks</i></p>	<p>B&I, Ch. 3 Feasibility Analysis, Submit Self-Assessment in Sakai by 5 pm</p> <p>Homework:</p> <p>Read: Redbeacon p. 453-456. On one page submit to Sakai Drop Box (one page):</p> <p>-</p> <ol style="list-style-type: none"> 1. List the strengths and weaknesses of Redbeacon 2. How does Redbeacon differ from competitors such as Thumbtack.com, Angie's List, and Home Advisor. 3. Make future recommendations for Redbeacon. <p>Review elevator pitches at:</p> <p>http://www.youtube.com/watch?v=Tq0tan49rmc</p> <p>https://www.americanexpress.com/us/small-business/openforum/yourbusiness/v/ ... Search for elevator pitch in the drop down menu in the Your Business Video Archive</p>
<p>Lesson 5 FEB 14</p> <p><i>Plan and Practice Elevator Pitch</i></p>	<p>B&I, Ch. 4 Writing a Business Plan, Submit Self-Assessment in Sakai by 5 pm.</p> <p>Submit your Elevator Pitch Format and Feedback Form (one page limit) available in Sakai under Resources/Elevator Pitch to the Drop Box by Tuesday October 4th.</p> <p>Be prepared to make a two-minute Elevator Pitch to practice/obtain feedback.</p> <p>Submit to Sakai Drop Box (one page):</p> <ol style="list-style-type: none"> 4. Definition of Product/Service (How it addresses need)
<p>Lesson 6 FEB 21</p>	<p>B&I, Ch. 5 Industry and competitive analysis, Submit Self-Assessment in Sakai by 5pm B&I, Ch. 6 Developing an Effective Business Model, Submit Self-Assessment in Sakai by 5 pm</p>

	<p>Browse the videos of ChrisFix: https://www.youtube.com/user/Paintball007/videos</p> <p>Pick and view at least one video that interests you. Prepare to discuss in class</p> <p>Homework submit to Sakai Drop Box by 5 pm: Panera (173-174):</p> <p>On one page list:</p> <ol style="list-style-type: none"> 1. The traits that affect the intensity of the five competitive forces in the restaurant industry. 2. Panera’s competitive advantages. <p>How Panera has positioned itself to protect itself from the five forces</p> <p>Submit to Sakai Drop Box (one page): 3.Existing and future competition for your venture</p>
Lesson 7 FEB 28	<p>B&I, Ch. 11. Unique marketing issues, Submit Self-Assessment in Sakai by 5 pm B&I, Ch. 9. Building a new venture team, Submit Self-Assessment in Sakai by 5 pm</p> <p>AirBnB (203-206, 366) Prepare to discuss the following questions:</p> <ol style="list-style-type: none"> 1. The four elements of their business model 2. Three challenges that the venture faces. 3. How would you overcome these challenges <p>Submit to Sakai Drop Box (one page): 6. Initial Business Canvas</p>
Lesson 8 MAR 7	<p>Modcloth (385-388) Homework submit to Sakai Drop Box by 5pm</p> <p><i>Develop the product, place, pricing, promotion strategy for your venture</i></p> <p>Complete, submit to Drop Box, and bring to class: The 4-P Strategies Framework (available in Sakai under Resources) for ModCloth and your venture, for section 7 of your business plan paper.</p>
MAR 14	SPRING BREAK
Lesson 9 MAR 21	B&I, Ch. 7 Preparing the proper ethical and legal foundation, Submit Self-Assessment in Sakai by 5 pm

<p><i>Adjust your venture to improve its triple bottom line impacts</i></p>	<p>Case 4.2 d.light (142-145) Prepare to discuss:</p> <ol style="list-style-type: none"> 1. How d.light is different from solar lights in your neighborhood. 2. Three challenges faced by d.light 3. How would you overcome each of these challenges <p>Fill out the Triple Bottom Line Framework for your venture available in Sakai under Resources/Frameworks, submit to Drop Box, and bring to class for discussion.</p>
<p>Lesson 10 MAR 28</p> <p><i>Conduct financial analysis of your venture as it scales up</i></p>	<p>B&I, Ch. 8 Assessing a new venture’s financial strength and viability, Submit Self-Assessment in Sakai by 5 pm.</p> <p>Financial Analysis Frameworks</p> <p>A. Three-Year Projected Income Statement: Conservative Sales (for example, estimate 1% of immediate, local market potential in first year) Expenses (after bootstrapping) Include your compensation Miscellaneous expenses (Add 30% of Expenses for the unforeseen)</p> <p>B. Break-Even Analysis:</p> <ol style="list-style-type: none"> 1. Calculate Break-Even Volume (x) using $SP(x) = VC(x) + FC$ Where SP = selling unit price VC = variable unit cost FC = Fixed costs 2. Calculate Break-Even Revenue (R) using: $R = \text{Break-Even Volume (x)} \times SP(\text{selling unit price})$ <p>C. Payback Period: Duration in years or months for (Sum of Cash Outflows - Sum of Cash Inflows) to turn positive</p> <p>D. Investment: Funds needed to develop the product and grow sales, to cover cash flow deficits, and provide a safety cushion.</p> <p>Zipcar (206-208) Prepare to discuss:</p> <ol style="list-style-type: none"> 1. The possible advantages and disadvantages of Zipcar to various stakeholders 2. Factors that affect competitor imitation 3. What problems of rapid growth must Zipcar manage? <p>Submit to Sakai Drop Box (one page): 7. Business Canvas Tests Conducted (Talk to potential customers, suppliers, and</p>

	partners; record expected and unexpected findings)
Lesson 11 APR 4 <i>Finish business plan for your venture</i>	B&I, Ch. 10 Getting Financing or Funding, Submit Self-Assessment in Sakai by 5 pm B&I, Ch. 12 The importance of intellectual property, Submit Self-Assessment in Sakai by 5 pm Mint.com (487-489) Prepare to discuss: <ol style="list-style-type: none"> 1. The specific steps Mint.com took to grow and their significance. 2. Mint.com benefits to customers. 3. The benefits to Mint.com of the acquisition. 4. The benefits to Intuit of the acquisition. For your venture submit to Drop Box: 8.Latest Business Canvas Showing Changes After Tests.
Lesson 12 APR 11	B&I, Ch. 15 Franchising, Submit Self-Assessment in Sakai by 5 pm Proactiv (388-390) Prepare to discuss: <ol style="list-style-type: none"> 1. What are the strengths of Proactiv relative to existing products on the market. 2. How did Proactiv reduce the cost of their venture? 3. Why doesn't Proactiv also sell through retail stores? 4. What traits of Katie Rodan and Kathy Fields contributed to Proactiv's success? For your venture submit to Drop Box: 13. Projected three-year income statement 14. Break-even analysis 15. Payback period
Lesson 13 APR 18	B&I, Ch. 14 Strategies for firm growth, Submit Self-Assessment in Sakai by 5 pm Work on your venture and final paper. For your venture submit to Drop Box: 5.Founding Team, Board, Company Organization 14.Next Steps 15.Exit Strategy
Lesson 14 APR 25 Present summary of your new	Complete the self-assessment for Ch 15. Submit to the Sakai Drop Box by the end Wednesday Dec 6 the Venture Summary and the Business Model Canvas forms (available on Sakai under Resources/Frameworks). The Business Model Canvas should have your initial model in black and any revisions in red. The instructor will make copies and bring to class.

venture findings and analysis	Prepare to make a 3-minute Executive Summary Presentation of your Venture. You can present your initial and revised Business Model Canvas. Practice and time your presentation before class.
MAY 2	READING DAY – NO CLASS
MAY 9	<p>Online Class instead of Final Exam:</p> <p>Review Heidi Roizen’s Gems talk at Sakai Resources bottom. Then in the Sakai Forum tab, list one gem (idea) and explain why you believe it is important.</p> <p>Final Venture Paper Due – Submit to Sakai in Drop Box by 5 pm Fifteen page limit, double-spaced, 12-point font. Use the following sections.</p> <ol style="list-style-type: none"> 1.Name of Venture 2.Need Identified (market segment size, growth potential) 3.Existing and future competition 4.Definition of Product/Service (How it addresses need) 5.Founding Team, Board, Company Organization 6.Initial Business Canvas 7.Business Canvas Tests Conducted (Expected and unexpected findings) 8.Latest Business Canvas Showing Changes After Tests. 9.Product, Pricing, Promotion, Place strategy 10.Improvements for People 11.Improvements for the Planet 12.Improvements to Sustain Profit 13.Projected three-year income statement 14.Break-even analysis 15.Payback period 16.Next Steps 17.Exit Strategy <p>Appendix - Data summary/analysis</p>

About your Instructor:

Briance Mascarenhas (Ph.D. University of California, Berkeley) is Professor and Head, Management Area at Rutgers University. He has held faculty appointments at New York University, Rice University, and the University of California, Berkeley. He has been ranked among the top ten researchers in international strategic management and international business. His research interests include international strategy, firm growth, and market entry. He was honored by the School of Business, Provost, Christian R. and Mary F. Lindback Lifetime Teaching, Rutgers University Faculty Scholar-Teacher, and Warren I. Susman Teaching Excellence Awards.