

Entrepreneurship: New Venture Creation MW

Professor Briance Mascarenhas

Rm. 256 Business and Science Building

**Venture Consultation: Mondays 2:05p-3:20p (online, telephone) and Wednesdays (in-person)
make appointment by contacting Professor - mascaren@rutgers.edu, tel: 856/638-0042**

REFER EVERY WEEK TO UPDATED ONLINE SYLLABUS ON CANVAS

Canvas Help- Office of Information Technology Help:833-648-4357

Learning Objectives	<ul style="list-style-type: none">• Identify and pursue your interest• Develop founding team skills• Aspire to a more impactful venture• Test and improve your venture idea• Develop a business model• Build tempered confidence
Values	<ul style="list-style-type: none">• Identify and pursue your passion• Continuously improve• Present with integrity• Collaborative feedback• Be aware and flexible• Improve the world• Be fabulous
Grading	<ul style="list-style-type: none">• 30% Individual participation. The instructor will monitor attendance - for the full class period. Students are expected to ask questions, offer comments, provide peer feedback, share experiences and ideas, and/or seek feedback on their venture to get full participation credit for each class.• 35% Individual and Team Assignments. These homeworks should be submitted online by that class day. Homeworks submitted late will not be accepted unless documented by an unforeseen medical or other event. These homeworks should be in Word, PDF, or Excel, not in Mac Pages formats. They will be graded on 100-point scale on the following three components:<ol style="list-style-type: none">1. On-time submission2. Addressed all questions separately, creatively, realistically, in detail.3. Following directions for the assignment (such as length, bullet points)<p>Maximum 100 points – if 3 out of 3 components done well. Maximum 90 points – if 2 out of 3 components done well. Maximum 80 points – if 1 out of 3 components done well. Maximum 70 points – if 0 out of 3 components done well. 50 Points – if homework is missing.</p>

	<ul style="list-style-type: none"> 35% Team new venture business plan paper. Due by the last class session. The narrative excluding the Appendices should be about 1500 words and double-spaced. Your narrative should highlight the main points from the frameworks completed and case lessons learned during the term and included in the appendices. Follow the detailed paper outline shown in Lesson 15.
Grades	A: 90 and above - Outstanding B+: 85-89 - Very Good B: 80-84 - Good C+: 75-79 - Very Satisfactory C: 70-74 - Satisfactory D: 60-69 - Poor F: <60 - Failing
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 within the first two weeks of class for existing conditions. Alert the disability office and the instructor immediately of new conditions that emerge during the term.
Integrity	Students are expected and required to complete all assignments and final paper on their own. References and help received must be disclosed. Students must read and follow the Rutgers academic integrity policy: https://deanofstudents.camden.rutgers.edu/academic-integrity
Lesson and Your Venture Milestones	
W, JAN 18 <i>Introductions to network</i>	Lesson 1 video and outline available in Canvas/Modules/Lectures Definition of entrepreneurship Why become an entrepreneur Outcomes of entrepreneurship Opportunity identification
M, JAN 23 ONLINE	Submit to Discussions: 1 Introduction -describe a personal interest (fun fact) and/or work experience as well as your career aspiration. 2. Identify one problem/opportunity related to your interest/experience that you may address in your venture.
W, JAN 25 <i>Explore interests and</i>	B&I, Ch. 1 Introduction to Entrepreneurship in Modules/Modules/Runkeeper Review the following cool start-ups by students at various colleges, select the one you think has the best potential, and prepare to discuss in class: http://www.inc.com/diana-ransom/coolest-college-startups-2014.html

<p><i>needs to uncover new venture ideas</i></p>	
<p>M JAN 30 ONLINE</p>	<p>B&I, Ch. 2 Recognizing Opportunities and Generating Ideas</p> <p>Case 1.1 Runkeeper (31-33) in Ch 1 (Available on Canvas/Modules/Runkeeper): View Rob Go Interviews Jason Jacobs in Canvas/Modules/Runkeeper</p> <p>Discuss within your team and then submit a Team response to Discussion:</p> <ol style="list-style-type: none"> 1. Identify three lessons you learned from Jason on how he started his venture (50 words) 2. After posting, expand on another team's lessons, providing your original, new insight (25 words)
<p>W FEB 1 IN-PERSON</p> <p><i>Obtain peer feedback on two venture ideas to prioritize them</i></p>	<p>B&I, Ch. 13 Preparing for and Evaluating the Challenges of Growth</p> <p>Review Niche Clarification Framework, available in Modules/Frameworks</p> <p>https://rutgers.instructure.com/courses/176312/modules/items/6167492</p>
<p>M FEB 6 ONLINE</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>Reed Hastings and Netflix http://en.wikipedia.org/wiki/Netflix http://en.wikipedia.org/wiki/Reed_Hastings</p> <p>View Reed Hastings at Stanford Graduate School of Business Interview in Canvas/Modules/Netflix</p> <p>Discuss within your team and submit one Team Response to Discussion:</p> <ol style="list-style-type: none"> 1. What personal aspects of Reed Hastings helped him become an entrepreneur? 2. What three lessons from Netflix will you apply to your venture? 3. After posting, comment on another's post, providing your original, new insight.

W FEB 8 IN-PERSON	<p>B&I, Ch. 3 Feasibility Analysis</p> <p>Bring four copies of the completed Niche Clarification form to class to obtain feedback and discuss:</p> <p>https://rutgers.instructure.com/courses/176312/modules/items/6167492</p>
M FEB 13 ONLINE	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>Review elevator pitches:</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>
W FEB 15 IN-PERSON <i>Plan and Practice Pitch</i>	<p>B&I, Ch. 4 Writing a Business Plan</p> <p>Review Elevator Pitch Format and Feedback Form available in Canvas/Modules/Elevator Pitch.</p>
M FEB 20 ONLINE	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>B&I, Ch. 5 Industry and competitive analysis</p> <p>Panera (173-174): View Video - Ron Schaich Going Private in Canvas/Modules/Panera View Video - Panera CEO interview in Canvas/Modules/Panera</p> <p>Discuss within your team and submit one completed Team elevator pitch form to Assignments.</p>
W FEB 22	B&I, Ch. 6 Developing an Effective Business Model

IN-PERSON	<p>Prepare to give a team two-minute elevator team pitch using your elevator pitch form. Each member of the team should present a portion of the pitch.</p>
M FEB 27 ONLINE	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>B&I, Ch. 9. Building a new venture team</p> <p>Discuss within your team and submit a team response to Discussion:</p> <ol style="list-style-type: none"> 1. Identify the skills/knowhow needed (ie functional, market, technical, etc) for your venture to succeed, 2. Identify which of these skills that your team members have, and the skills needed to bring from outside the founding team. 3. Identify the most important value you will seek in employees to build your venture's culture. 4. After posting, comment on another team's post, providing your original, new insight.
W MAR 1 IN-PERSON	<p>Review Initial Business Model Canvas form in Canvas/Modules/ Frameworks.</p>
M MAR 6 ONLINE	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>In Canvas/Modules/Lectures, review: Business Model: EP4, EP5 videos Business Model: Low Cost Airline.jpg</p> <p>Discuss within your team and submit a team response to assignments: Your Initial Business Model Canvas form in Canvas/Modules/ Frameworks. Fill out the Business Model in the numbered order. In each cell, instead of sentences, use bullets with up to three key words for each bullet, and fit form on one full page.</p>
	<p>B&I, Ch. 11. Unique marketing issues</p>

<p>W MAR 8 IN-PERSON</p> <p><i>Develop the product, place, pricing, promotion strategy for your venture</i></p>	<p>Begin pressure testing your initial business model through feedback on your premises by talking to your potential customers, suppliers, partners, and industry participants. Pivot (adjust your model) when you find disconfirming evidence on your premises.</p> <p>Modcloth (385-388)</p> <p>Review the 4-P Strategies Framework using form on Modules/Frameworks.</p>
<p>MAR 13, 15</p>	<p>Spring Break</p>
<p>M MAR 20 ONLINE</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>Susan Koger – Using the Power of Social Media</p> <p>Discuss within your team and submit a team response to Discussion:</p> <ol style="list-style-type: none"> 1. Just as Modcloth used new technologies (internet, ebay, social media) to change an established industry, how will you use new technologies in your venture? 2. After posting, comment on another team's post, providing your original, new insight.
<p>W MAR 22 IN-PERSON</p> <p><i>Adjust your venture to improve its triple bottom line impacts</i></p>	<p>B&I, Ch. 7 Preparing the proper ethical and legal foundation</p> <p>Read Case 4.2 d.light (142-145)</p>
<p>M MAR 27 ONLINE</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>Review instructor lecture video</p> <p>Discuss within your team and submit a Team Assignment:</p> <p>On one full page, using bullets, the Triple Bottom Line Framework for your venture. The framework is available in Canvas/Modules/Frameworks.</p>

<p>W MAR 29 IN-PERSON</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</p> <p>Review: Bootstrapping- Trader Joe's Wine in Canvas/Modules/Frameworks</p> <p>Zipcar (206-208)</p>
<p>M APR 3 ONLINE</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>Review Instructor lecture on bootstrapping:</p> <p>Discuss with your team and submit a Team Response to Assignments: Completed bootstrapping framework for your venture.</p>
<p>W APR 5 IN-PERSON</p> <p><i>Finish business plan for your venture</i></p>	<p>B&I, Ch. 10 Getting Financing or Funding B&I, Ch. 12 The importance of intellectual property</p>
<p>M APR 10 ONLINE</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>Proactiv (388-390)</p> <p>Discuss within your team and submit a Team Response to Discussions:</p> <p>1. Post your answer to how the founders launched their venture with limited resources and become among the wealthiest top 50 women? 150 words limit.</p> <p>2. After posting, add to another team's post with a counterpoint, additional detail, or more general view.</p>
<p>W APR 12 IN-PERSON</p>	<p>B&I, Ch. 15 Franchising</p> <p>Sales Estimation and Projected Income Statement.</p>

	<p>Review Projected Income Statement Template available on Canvas/Modules/Frameworks.</p>
<p>M APR 17 ONLINE</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>Review Instructor video on Projected Income Statement.</p> <p>Team Assignment: Submit completed Projected Income Statement Template available on Canvas/Modules/Frameworks. Start by completing the first-year sales forecast in A. Next, complete the projected income statement in B.</p> <p>If you have any questions on your venture or homework, please email the instructor after submitting your homework. In your email include your questions and phone number for a five-minute call back consult. mascaren@rutgers.edu</p>
<p>W APR 19 IN-PERSON</p>	<p>B&I, Ch. 14 Strategies for firm growth</p> <p>Review Summary Financial Statement Template available on Canvas/Modules/Frameworks.</p> <p>AlrBnB (203-206, 366)</p>
<p>M APR 24 ONLINE</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>Review Instructor lecture on Summary Financial Statement:</p> <p>Team Assignment: First revise your projected income statement from last week's homework using the feedback provided by the instructor.</p>

	<p>Next, complete the Summary Financial Statement Template available on Canvas/Modules/Frameworks. Fill in the Sales, Costs, and Profit (Loss) figures from last week's revised projected income statement.</p> <p>Finally, compute the Payback Period, First-Year Cushion, and Cushion Until Profitable, and Total Financial Cushion for your venture.</p>
<p>W APR 26 IN-PERSON</p> <p>Revised business model</p>	<p>After obtaining feedback for your venture on each of the cells, confirm or revise the Business Model Canvas that you submitted earlier, showing changes in red and in brackets the information source. This feedback can be obtained by talking to potential customers, suppliers, and partners. This feedback can also be obtained by computer searches on competition and the industry. The revised business model should use bullets, use keywords instead of sentences, and fit on one page.</p> <p>Prepare to make a team two minute presentation of how your business model canvas has changed over the term. All members of the team should present.</p>
<p>M MAY 1 ONLINE</p> <p>Technology and startups</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1 pm.</p> <p>View Technology Helps Startups Increase Their Chance of Success – Guest Professor Larry Cantwell in Modules/canvas/frameworks.</p> <p>Discuss within your team and submit a Team Response to the Discussion forum:</p> <ol style="list-style-type: none"> 1. How will you use points from the talk to adjust the new technology for your venture. (50 words) 2. After posting, comment on another team's post, by providing your incremental original insight, such as more detail, a more general view, view from another setting, etc. (25 words)
<p>W MAY 3</p>	<p>No class. Reading day.</p>
<p>M MAY 8</p>	<p>Online consult for your venture 2:00p-3:20p. Email questions to the instructor before 1</p>

ONLINE	<p>pm.</p> <p>Discuss within your team and submit a Team Response to Discussion.</p> <ol style="list-style-type: none"> 1. Describe in one sentence your venture. 2. How your venture idea has changed from the start of the term to now. 3. Lessons learned from working as part of a founding team. 4. After entering your post, comment on another team's post. <p>Team Assignment:</p> <p>Final Team Business Plan Paper Due-</p> <p>The narrative excluding the Appendices should be about 1500 words, 12 point font, and double-spaced. Your narrative should highlight the main points from the Appendices which include the frameworks completed and key lessons learned from cases during the term. Use the following sub-headings in your paper.</p> <ol style="list-style-type: none"> 1. Name of Venture – explain how it is short, unique, and descriptive 2. Niche Identified (Pain/Gain, market segment size #s, growth potential) 3. Existing and future competition (How you will counter it) 4. Definition of Product/Service (How it addresses unserved need) 5. New technology – type, how it will be introduced 5. Founding Team – team skills needed and available; values sought in employees 6. Describe pressure tests done and how Business Model Canvas has been revised 7. Product, Pricing, Promotion, Place strategies 8. Bootstrapping tactics to reduce costs 9. Improvements for People, Planet, and Sustainable Profits 10. Projected income statement – sales estimation and profitability 11. Payback period relative to benchmark of 3 years 12. Financial cushion needed and how it will be funded 13. Next Steps 14. Exit Strategy (if, when, and how you will leave venture) <p>Appendix 1– Revised Business Model Canvas</p> <p>Appendix 2 – Product. Pricing, Promotion, Place Framework</p> <p>Appendix 3 – Bootstrapping Framework</p> <p>Appendix 4- Triple Bottom Line Framework</p> <p>Appendix 5 – Revised projected income statement</p> <p>Appendix 6 – Revised financial statement summary</p>
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