

ENTR 350-01 / 02: MANAGING NEW VENTURE CREATION (3 Credit Hours)

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OFFICE HOURS: TR 12:30-3:00pm and W 10:00 – 11:00am or schedule an appointment. Stop by to ask questions or to review class material that was not clearly understood during class, while studying, or related to assigned activities. Please make suggestions you feel would help you in the course.

COURSE WEBSITE: D2L course website through your MyRU account will be the primary source of announcements, handouts, and scores for the course.

PREREQUISITE: ENTR (MGNT) 240 or ENTR (MGNT) 250.

COURSE INSTRUCTIONAL DELIVERY: This course will be taught in blended delivery mode (50% F2F and 50% Synchronous Online). Each section will be divided into two Cohorts at beginning of the semester. For ENTR-350-01 (9:30-10:45am), you will be assigned to Cohort **A** or **B**. For ENTR 350-02 (11:00am-12:15pm) you will be assigned to Cohort **Y** or **Z**. The instructor will post these cohort assignments on D2L. **One cohort in each section will be assigned to Tuesday F2F / Thursday Zoom schedule and the other cohort in each section will be assigned to Tuesday Zoom / Thursday F2F schedule.** Both cohorts must attend all Tuesday & Thursday class sessions each week, but will attend F2F or via Zoom according to the Assignment Calendar at the end of the syllabus, Students will not be allowed to swap sections or cohorts during the semester. Beginning with the January 26th class, I will take attendance at the beginning of each class whether you are attending F2F or via Zoom. See Attendance Policy below.

ALWAYS BRING YOUR LAPTOP TO CLASS. ALWAYS LOGIN TO ZOOM whether your cohort is scheduled for F2F or Zoom attendance. This is the most efficient way to handle classroom technology; share content between instructor, cohorts; and teams; and facilitates collaboration between students and their teams with blended delivery model. A webcam must be used for every Zoom class session that shows you for entire class session and a microphone must be available for you to speak in class. You also must have your first and last name as the title of your Zoom window. Zoom URLs and Passwords will be emailed as Outlook Calendar invitations each Monday for two class sessions that week.

REQUIRED MATERIALS:

You will be purchasing a subscription to ExEC, an experiential learning account for entrepreneurship, I have sent an email to class on how to purchase. If you have not received it, please let me know.

- 1. Google Chrome Browser with Loom Video Recording Extension:** Here is ExEC tutorial with Loom Chrome extension installation instructions. Install immediately as you will be using it on first ExEC assignment - <https://youtu.be/XyxT1svpWjs>
- 2. You must have a functional laptop with wireless Internet access, microphone, and webcam to be effective in this class** because many ExEC assignments will require short video recordings and submission to D2L dropbox. If you have not recently updated RU software on your laptop, please do so as soon as you get to campus at Technical Assistance Center in Walker Hall 153.

COURSE DESCRIPTION: Designed for students who want to learn about the process for developing a business model with a viable market(s). The focus of this course is on experiential learning. It can be viewed more as a practicum where you do many things inside and outside the classroom rather than focus on content delivery through lectures.

We will use [Blank & Dorf's](#) definition of a startup/new venture: **"A startup is not a smaller version of a large company. A startup is a temporary organization in search of a scalable, repeatable, profitable business model."** Or, as [Eric Ries](#) has said when referring to startups, *"The only way to win is to learn faster than anyone else."*

The course is comprised of three types of activities:

- 1. Knowledge-Building:** You will study content and engage in exercises and customer data collection to learn about the new venture process and issues. You will also be hearing from guest speakers who have experienced this process. You ask *your* questions. Questions help construct knowledge; they point to the holes in our memory structures and are critical for indexing the information that we obtain when we develop an answer for the inquiry. People learn deeply when they are trying to solve problems or answer questions which they find important, intriguing, or beautiful. We ultimately cannot learn until the right questions are asked. Need some inspiration? [Here](#) is a good video for that.
- 2. Application:** You will individually engage in developing and field testing a new venture value proposition. This will provide convenient, valuable practice in thinking about and applying content knowledge relevant to the new venture process as well as your personal fit with such responsibilities. You will use a business model building process to help structure and document this trial and error. Rather than working forward from technology or a complex strategy, you will be working backward from the needs of the customers and build the simplest product possible.
- 3. Extension:** As part of evolving teams, you will pitch a new "startup" value proposition to potential investors to see if you can create a strong enough business model to generate a willingness to invest in your proposed new venture.

COURSE LEARNING OBJECTIVES: Upon completion of this course, the student will be able to:

- evaluate and screen product/service ideas using a value proposition design process
- understand business models and how they can improve business outcomes
- iteratively develop multiple product prototypes based on potential customer feedback
- assess market and customer interest in your product/service
- develop a profitable business model
- identify resources needed for new venture success and growth

To effectively accomplish these objectives, you will at least need to answer these questions:

1. *"Is this idea feasible?"*
2. *"Do strangers want this idea to solve a problem they have or enhance existing benefits?"*
3. *"How much will strangers pay for this?"*
4. *"What does it cost to acquire strangers as customers?"*
5. *"What is the potential market size?"*

GRADING:

<u>Activity</u>	<u>Points</u>
ExEC Entrepreneurial Attitudes Survey (2)	10
ExEC Submission Assignments (6)	690
Final ExEC Pitch Presentation (1 per team)	50
<u>Total Possible Points</u>	<u>750</u>

Attendance: 10% deduction from total points earned () in the course for each unexcused, undocumented absence during F2F or Zoom class sessions **beginning with**

Absence #5. Late attendance will be counted as **0.5 (50%)** of a full absence whether F2F or via Zoom. Instructor will take screenshot of Zoom participants at the beginning of each class session to take attendance. Not having Zoom video presence, audio capability, or a full name for your Zoom window will be counted as **0.5 (50%)** of a full absence. So, double-check that your Zoom settings are correct before class.

Attendance scoring will begin with January 26 class session after Add/Drop deadline on January 25.

Letter Grade as a Percentage of Total Possible Points in Course

A≥90%, **A-**≥88%, **B+**≥84%, **B**≥80%, **B-**≥78%, **C+**≥74%, **C**≥70%, **C-**≥68%, **D+**≥64%, **D**≥60%, **D-**≥58%, **F**<58%

Policy on Late Submission of Assignments:
 10% deduction from total assignment points 1-60 minutes late; 20% deduction from total assignment points for every subsequent hour late. Only exception is documented medical or family emergency.

 Effective computer functioning/compatibility and Internet access are student's responsibility and will not be accepted as exemption from this policy.

Please discuss scoring concerns on any assignment with me **immediately**.

CLASS PREPARATION: Class meetings will consist of applied exercises, software tutorials & practice, guest speakers, presentations, and videos. **ALWAYS BRING YOUR LAPTOP TO CLASS.** To receive the greatest benefit from each class meeting, you should complete assignments before coming to class and actively participate in exercises and discussions. Your learning will also come from ideas, information, experiences, and positions that your classmates communicate during class discussions. Be willing to listen to others as well as promote your own point of view. Sometimes this is difficult, but class discussion is often improved by a diversity of perspectives.

Hopefully you will never experience a prolonged illness or other reason for missing a number of classes during the semester, but if this does happen, please let me know as soon as possible to see if we can work out a reasonable solution.

Professional Courtesy & Cellphone Wi-Fi in Classroom:

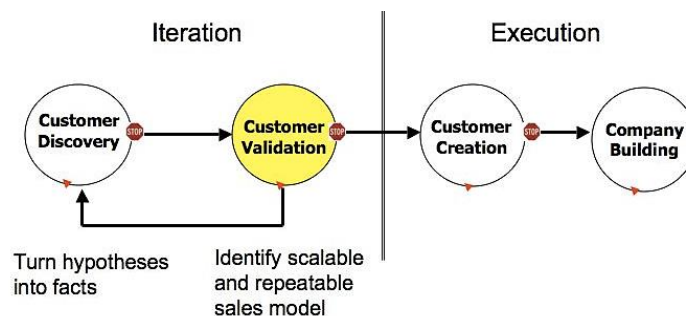
In terms of professional courtesy, please come to class on time to minimize interruptions for other students. Think of class as a business meeting. Please turn off cell-phones or switch them to silent mode. Many of you use local Wi-Fi with your cellphones, but this takes up valuable bandwidth needed for everyone's laptop/tablet connectivity in class given the local router's capacity limits. So, please turn off Wi-Fi on your phone when you come to class.

ExEC ASSIGNMENTS (Submissions #1 - #6): Much of the course will be devoted to six developmental activities for the purpose for generating a robust business model for a marketable solution. Teams of 4-6 members will be formed early in the semester and then reformed later as a result of the assignments. **The charge to the team is to develop a profitable business model which grows steadily in profitability within the first five years of operation.**

Does your business model require a **B2C** structure? it can also be **B2B** such as selling to Wal-Mart as wholesaler. However, if you choose B2B, you will be required to interview a number of company representatives and these can be difficult to arrange. It is your choice.

Business Model Development

Much of the course will be devoted to development of a "temporary" for-profit startup. The focus of this project will be on developing a scalable, high-growth business model through applied customer discovery/development/validation and lean data analytics. As such, you will be targeting the (Search) Iteration cycle of the lean startup model pre-revenue rather than the post-revenue Execute cycle (figure).



You will also be applying the Business Model Canvas from your ExEC curriculum in order to generate a viable, scalable business model for your startup. Once you have developed sufficient customer data collection and research on your startup's business model in the Search Iteration cycle, you will be pitching investors to convince them to help finance your startup for the Execution cycle.

ExEC Scored Submissions:

There are a total of six, comprehensive ExEC assignments that are created in your ExEC account, which are then converted to a PDF file (often including a Loom-created video URL) which is then submitted to a D2L dropbox by the specified deadline date and time. To review how this will be done, view this tutorial:

<https://www.youtube.com/watch?v=XyxT1svpWjs&feature=youtu.be>

The six ExEC submission assignments are listed in the assignment calendar below and vary in point value and whether the assignments are conducted individually, in pairs, or in a team of 4-6. Keep in mind that regardless of how many others you conduct the activities with, you will be **submitting every ExEC assignment individually**.

#1 – My Class Goals: 30 points

#2 – Sales Documentary: 120 points

- #3 – Early Adopters Check-In: 120 points
- #4 – Customer Interviews Check-In: 150 points
- #5 – Experiment Design: 120 points
- #6 – Process Reflection: 150 points

The rubric for how each assignment will be scored will be posted in the D2L Assignment dropbox instructions for each of the six ExEC scored submissions.

ATTENDANCE: Attendance will be taken for every class session beginning Week 2. Attendance is extremely important in this course as it will be run much like a practicum and participation in the class activities working with others. There are no make-up attendance assignments. **You will be allowed 4 unexcused absences during the semester. For each additional unexcused absence beginning with #5, your total score in the class will be dropped by 10% for each successive absence.** Absence exceptions will be made for **documented** medical or family emergencies. Absences for job interviews are part of the 4 unexcused absences, so plan accordingly, It is strongly recommended you do not use up your absences for personal leisure reasons (e.g., sleeping in, vacations, etc). Late attendance to any class session will be counted as 0.5 of a full absence so please be on time to class. It is important that you provide me reasonable prior notice of when you will be absent or late to class.

If you must be absent due to illness, quarantining, or self-isolating due to COVID-19, you may obtain advance permission to attend via Zoom if you have documentation through the Dean of Students Office, CAS, or the Daily Symptom Tracker.

TITLE IX HARRASSMENT POLICY: Radford University's Title IX Coordinator is responsible for overseeing the investigation of all reports of alleged discrimination, sexual harassment, or sexual misconduct in accordance with the Discrimination Grievance Procedures. Faculty/Staff receiving such reports or complaints are required to notify the Title IX Coordinator: <http://www.radford.edu/content/diversity-equity/home/title-ix.html>

ACADEMIC INTEGRITY: By accepting admission to Radford University, each student makes a commitment to understand, support, and abide by the University Honor Code without compromise or exception. Violations of academic integrity will not be tolerated. This class will be conducted in strict observance of the Honor Code. Please refer to Dean of Students Academic Integrity website for details:
<http://www.radford.edu/content/student-conduct/home/academic-integrity.html>

DISABILITY ACCOMODATIONS: Center for Accessibility Services (CAS) - Students seeking academic accommodations under the Americans with Disabilities Act must register with the Center for Accessibility Services (CAS) to determine eligibility. If you are a student with special needs or circumstances contact CAS very early in the course so appropriate supports and scheduling can be addressed. For more information, call 540-831-6350. www.radford.edu/cas The Center for Accessibility Services has activated a web-based accommodations management system, ACCESS CAS, which students and faculty access through their MyRU accounts under Academic Tools icon. Accommodation Letters under the new system are now called Access Plans. Each time a student requests and receives CAS-approved accommodations for a course, faculty will receive an email from ACCESS CAS prompting to meet with the student. Faculty will review, provide final approval, and sign Access Plans online.

UNIVERSITY-WIDE EMERGENCY: In the event of a University-wide emergency, course requirements, classes, deadlines and grading policies and procedures are subject to change. Potential changes that could occur include alternative delivery methods, alternative methods of interaction with the instructor, accessing class materials and/or classmates, a revised attendance policy, and a revised semester calendar and/or grading schedule. In the case of a University-wide emergency, please refer to the following about changes in this course: D2L course website "Announcements" section.

Campus Resources for Students

Harvey Knowledge Center in the McConnell Library provides free peer tutoring to students who need to strengthen their academic skills. Call 540-831-7704 for an appointment or [schedule an appointment online](#).

Center for Diversity and Inclusion “envisions Radford University as a multicultural institution that provides a forward thinking and progressive approach to social justice and equality.” Heth Hall 157, 831-5765, diverse@radford.edu
<https://www.radford.edu/content/diversity/home.html>

Safe Zone at Radford University is a collaborative effort among students, staff, and faculty to secure trustworthy allies and supportive, safe spaces on campus for students who are lesbian, gay, bisexual, transgendered, and questioning. Safe-Zone trained allies can be found across the campus and community, just look for the Safe Zone sticker.

Substance Abuse and Violence Educations Services (SAVES): provides education, counseling, advocacy and support for students dealing with substance abuse or sexual violence. SAVES will also help you to help a friend who is struggling with substance abuse or is a victim or survivor of sexual assault, dating violence, or stalking. Heth Hall, Room 215, 831-5709 www.radford.edu/saves
<http://www.radford.edu/saves> <http://www.radford.edu/content/diversity-equity/home/title-ix.html>

Student Counseling Services can help with adjusting to college life, relationship or family concerns, anxiety, depression, eating disorders, and many other issues you may experience, including how to help a friend who is struggling. Tyler Hall Basement, 831-5226 www.radford.edu/content/student-counseling/home/faq.html

Military Resource Center helps military students (veterans, active duty, reservists, and dependents) to access all of the campus resources available and provides study space, transition counseling, and tutoring. 100 Calhoun Hall, military@radford.edu, 540-831-5002.

ASSIGNMENT CALENDAR

F2F/Zoom Attendance Taken for Every Class Session Starting Jan 26 – See Attendance Policy
ALWAYS BRING YOUR LAPTOP TO CLASS. ALWAYS LOGIN TO ZOOM

if you are located out of this time zone (e.g., traveling) you will need to subtract or add from the due dates/times you see listed in D2L: <http://bit.ly/1IPje5k> **This is your responsibility.**

ExEC Lesson / Date / Day	Week	Class Activity	ExEC Assignment before Class	Submit to D2L Dropbox
1 / Jan 19 / Tue	1	Course Overview, ExEC Tour How to Submit an ExEC Assignment Course Structure & Requirements		Entrepreneurship Attitudes Survey (5 points) Due Jan 21 at 11:00pm
3 / Jan 21 / Thu	1	Fears & Curiosities: Making Entrepreneurship Relevant to Everyone		Submission #1: My Class Goals (ExEC #3, 30 points) Due Friday Jan 22 at 11:00pm
4 / Jan 26 / Tue	2	Launching is Easy. Selling is Hard - Part 1: Launch		
6 / Jan 28 / Thu	2	Launching is Easy. Selling is Hard - Part 2: Sell	Promote to generate pre-orders	
6 / Feb 2 / Tue	3	Launching is Easy. Selling is Hard - Part 3: Reflect	Record a 3-minute documentary about the success/failure of first “company” Review ExEC #7 - Problems, Not Products	Submission #2: Sales Documentary Due at 11:pm (120 points)
8 / Feb 4 / Thu	3	Business Model Breakdown Intro to Business Model Canvas		

		(BMC)		
9 / Feb 9 / Tue	4	Idea Generation ID potential business ideas by brainstorming potential customers and the problems those customers may be trying to solve.	Review ExEC #9 - Your Ideal Customers Review ExEC #10 - Your Early Adopters	
10 / Feb 11 / Thu	4	Finding Early Adopters The path to long-term growth runs through small customer segments so is very important to ID early adopters.	Finish "Finding Early Adopters Worksheet" from class Record Submission #3 Video	Submission #3: Early Adopters Check-In Due at 11:00pm (120 points)
12 / Feb 16 / Tue	5	Check In #1 - Who to Interview	Review ExEC #12 Interviewing Action Plan	
14-15/Feb18/Thu	5	Guest Speaker - Local Entrepreneur	Review ExEC #14 and #15	
16 / Feb 23 / Tue	6	How to Interview Customers Part 1 - Interviewing Cards	Interview one classmate Interview potential customers	
17 / Feb 25 / Thu	6	How to Interview Customers Part 2 - Survey vs Interviews Comparing effectiveness of customer interviews and surveys during problem discovery	Review ExEC #17 Interview potential customers	
18 / Mar 2 / Tue	7	5-Interview Checkpoint	5-Interview Checkpoint Record Submission #4 Video	
19 / Mar 4 / Thu	7	How do you know when you are done interviewing? Have you validated your customer segment problems? Check-In #2 - Customer Interviews	Interview Customers Review your interview transcripts.	Submission #4: Customer Interviews Check-In Due at 11:00pm (150 points)
20 / Mar 9 / Tue	8	Market Always Wins Pivot or Persevere	Prepare Pivot or Persevere Presentation Teams/Pairs who have validated their problem will present results to class and try to recruit others to their team.	
21 / Mar 11 / Thu	8	Customer Interview Analysis	Interview Analysis Create affinity diagrams to generate next set of business model hypotheses to test.	
22 / Mar 16 / Tue	9	Marshmallow Challenge	Review ExEC #22 - Business Plans vs Business Experiments Reflection	

23 / Mar 18 / Thu	9	Solution Ideation Using design thinking to explore full range of solutions	Review ExEC #23	
24-25 / Mar 23 / Tue	10	Revenue Modeling and Science of Pricing Different monetization strategies, common pricing mistakes, demand-based pricing vs cost-based pricing, and how anchor strategies work	Finalize price and revenue model	
27 / Mar 25 / Thu	10	Financial Projection Simulator How to determine a business model will be financially sustainable?	Finalize Financial projections Update Your Business Model Canvas	
29 / Mar 30 / Tue	11	What is an MVP? Minimum Viable Product types, success metrics, design, testing	Review ExEC #28 - Optimize your Offer	
30-31 / Apr 1 / Thu	11	Experiment Design	Review ExEC #30 - Experiment Design Template	Submission #5 (ExEC #31): Experiment Design Check-In Due by 11:00pm Friday Apr 2 (120 points)
30-31 / Apr 6 / Tue	12	Check-in #3 - Experiment Design		
32 / Apr 8 / Thu	12	60 Minute MVP & Experiment Launch	Launch & Run Experiment	
33 / Apr 13 / Tue	13	Experiment Analysis & Solution Interviews	Conduct solution interviews	This will be turned in as part of Submission #6
34 / Apr 15 / Thu	13	Experiment Design & Launch: Round 2 + Process Pitch Prep	Run experiment, Prepare Process Pitch, Record Personal Reflections Video	
36 / Apr 20 / Tue	14	Process Pitch Day	Teams A, B, & C	
36 / Apr 22 / Thu	14	Process Pitch Day	Teams D, E, & F	Pitch Slide Decks Due (1 per team) by 11:00pm
35 & 37 / Apr 27 / Tue 11:00pm.	15		ExEC #35 & #37	Submission #6: rProcess Reflection Due by 11:00pm (150 points) ENTR Attitudes End of Class Survey (5 points) Due at 11:00pm