



Rotman Commerce UNIVERSITY OF TORONTO

Course Outline

RSM493H1

Entrepreneurship

Fall 2015

L0101: Wednesday 10-12 RT 142

L0201: Wednesday 12-2 RT 142

Instructor: Becky Reuber, Room RSM 7015; Phone 416-978-5705

E-Mail: reuber@rotman.utoronto.ca

Office Hours: Wednesday 9am-10am or by appointment

Teaching Assistant: TBA

Course Prerequisites

RSM392H1 Strategic Management

COURSE SCOPE AND MISSION

“You miss 100% of the shots you never take.” –Wayne Gretzky

This course is all about “taking shots”. We will go through the experience of starting a new business: identifying and evaluating new opportunities, pitching ideas to others, crafting strategy, and working with a team. This course will be directly useful for those with an interest in starting a new business or working in a start-up environment; and provide an “entrepreneur’s view” for those planning to work in banking, finance, or consulting.

The objectives of the course are to sharpen your ability to:

- Pitch opportunities for new ventures;
- Recognize and analyze new venture opportunities from the viewpoints of the entrepreneur and potential stakeholders;
- Participate in a venture development process;
- Prepare a cohesive, concise and persuasive business proposal for a new venture;
- Determine if you could (or should) become involved in a business start-up.

REQUIRED READINGS

You need to read *The Launch Pad: Inside Y Combinator*, by Randall Stross (Portfolio/Penguin, 2013, ISBN 978-1-59184-658-1) in order to do the class prep assignment for Class 2. Another highly recommended book is *The Lean Startup*, by Eric Ries (Crown Business, 2011, ISBN 978-0-307-88789-4). Eric Ries spoke at Rotman 4 years ago and you can listen to his talk here: <http://www.youtube.com/watch?v=PXUd7wXrb0Q&feature=related>. Both books are easily available online, have been ordered at the University of Toronto Bookstore, and are available to borrow at the Business Information Centre at Rotman.

The cases and four readings can be purchased through Ivey publishing, at <https://www.iveycases.com/CoursepackView.aspx?id=6937>. You will need to [log in](#) or [create an account](#). Access to your course pack via your Ivey Publishing account is for a period of 30 days from date of purchase. For assistance contact Ivey directly at (tf) 800-649-6355 (e) cases@ivey.ca [during business hours](#). Monday to Thursday: 8:00am-4:30pm (EST) Friday: 8:00am-4:00pm (EST). **This course pack is for your personal use only and is not to be shared or distributed in any form.**

The remainder of the course material is available free-of-charge. Some will be posted on Blackboard, some is available online directly through links on this outline, and some is available from the university library through links on this outline. Sometimes the library's link to an article changes, so I've given you enough information to be able to retrieve library articles through a search or get help from library staff.

Click [here](#) for links to websites of interest to startups (such as the Canadian Intellectual Property Office and Industry Canada sites) as well as a link to the BIC's Career Guide for Entrepreneurs site.

EVALUATION AND GRADES

<i>Component</i>	<i>Weight</i>	<i>Team/Individual</i>	<i>Due Date</i>
Business Idea Pitch	15%	Individual	October 7
Market Pitch	10%	Team	October 28
Online commentary	10%	Individual	Sept 23-Oct 9; Oct 28-Oct 30
Business plan presentation	10%	Team	November 18 or November 25
Business plan	25%	Team	December 2: 4 pm
Survey Monkey submissions	15%	Individual	Ongoing
Class contribution	15%	Individual	Ongoing

COURSE FORMAT AND EXPECTATIONS

This course will challenge you to shift from being a receiver of ideas, facts, concepts, and techniques. Instead you will generate ideas, analyze and evaluate alternatives, and formulate workable action plans. The goal is to put what you have learned in other courses and from past experience into practice.

This course requires you to develop and present a business plan for a new venture. Towards this end, the course is divided into two parts.

Part 1: You'll work individually on generating and screening venture concepts. Good venture opportunities don't just happen, they emerge from an iterative process of recognition, research, reflection and refinement. So that you get to understand this process better, each of you should start a Business Idea Diary, keeping track of your ideas for new ventures. It will probably contain a mix of ideas that you've rejected, ideas that you've explored a little and are ambiguous about, and ideas that you think might be viable. In recording and evaluating your ideas, the screening criteria that you're implicitly using will emerge. It is useful to write these down. You are likely to reject many of your ideas very quickly, and so the description of these ideas will be brief. You should spend more time exploring the ideas that pass your (perhaps unconscious) screening criteria. In order to assess them more thoroughly, talk about the most promising ideas with people who know you well, with people who are knowledgeable about the industry, and with potential customers. Bring your diary to the first few classes. It will not be handed in and will not be graded. In Week 2, you will post a brief description of your best two ideas on the portal and get feedback on them from your classmates; you will also provide feedback to your classmates on their ideas (outlined below).

Part 2: You'll work in a team with the objective of getting market traction for a venture concept and developing a business plan. You should keep in mind that this is ultimately an educational exercise which must be completed during a one-term course. However, your finished product will be better and the process will be more fun if you treat your venture as real. There are few restrictions on the type of venture you may consider, although it must be legal and ethical. Most ventures developed in this course are both new and independent, but you can consider an acquisition (with a substantial turnaround planned) or a corporate venture ("intrapreneurship"). Your venture must be innovative and have the potential to create wealth beyond a "normal" salary for its founders.

Note: Real estate development ventures, retail businesses (e.g. restaurants), and certain service businesses (e.g. investment funds and management consulting ventures) will not be permitted for this course. This protects you because their quality is only manifested in their operation, and so they are very difficult to grade as a class project. If in doubt, please check with the instructor.

Transition from Part 1 to Part 2: As in the real world, resources are scarce and at most 8 business ideas in each section can be "funded" with presentation time. (There are no exceptions to this, so please don't ask.) This means that we need a mechanism to go from the venture ideas pitched by individuals in Class 4 to the venture concepts worked on by teams starting in Class 5. ***It also means that you may not be able to work on your own business idea and you may not be able to pick the team you work with.***

After doing your pitch in Class 4, you need to decide whether or not you want to become a CEO of the venture formed around the business idea pitched. If you do, you need to recruit other people to your management team who will work with you to develop this venture idea during the rest of the course. You'll recruit them into a specific management role. If you don't wish to continue developing the idea, or if you are unable to attract a sufficiently large number of people to work with you, you need to be recruited into a management role on another student's team. The pitches and online discussion threads will help you decide what ventures are most attractive.

It is expected that teams will be made up of 4 people, but I will confirm this after Class 4 once the actual enrolment in your section is known. In all cases, the minimum team size will be 2 and the maximum class size will be 5. All teams need to be approved by Class 5 (October 14).

GRADED COMPONENTS OF THE COURSE

Business Idea Pitch (15%; individual grade)

All new ventures are characterized by uncertainty and successful entrepreneurs are able to identify and manage these uncertainties, and persuade others that they can become overcome. So that you come to understand this process better, each of you will post your best two ideas on Blackboard by the second class (September 23) so that others can comment on them, and then pitch your most promising business idea to the class in Week 4 (October 7).

We are using the Discussion facility of Blackboard for an online discussion of your business concepts. Each of you will start a discussion thread describing your two best ideas. Your classmates will be able to provide feedback on your ideas by replying to these threads. You will not be graded on the information you post on your own ideas, but it is in your interests to be informative: the richer the information you post, the better the feedback you will be able to get on it. I will provide in class more detail about how to post ideas and feedback on them.

You will have one minute (max) to pitch your best idea in Class 4 on October 7. The pitches will be audiotaped. You can support the pitch with at most one paper slide which will be shown on the doc cam. (We don't have time to load any electronic slides on the computer). If you use a slide, please bring a copy for me. After the pitches, there will be a class-wide Q&A session to elaborate

on the ideas presented. I will provide time in class for you to practice your pitch in Class 3 (September 30), so come to class with a draft of it and a cell phone if you want a classmate to film it. I will show examples of short pitches in class to give you an idea of what to expect.

Market Pitch (10%; team grade)

Once your team is formed, you should set up a new Discussion thread on Blackboard describing the venture concept you're pursuing and the information you're finding out about it. The posted information will not be graded, but it will give your classmates an opportunity to give you feedback.

Each team will have 5 minutes (max) to present the results of their preliminary market research in Class 7 on October 28. These presentations will be audiotaped. You should focus on telling us who you think are your early adopters and what value you will provide to them. Do they realize they have the problem you are trying to solve, and if you had a solution, would they buy it from you? You can have an additional minute to show an early version of your venture's landing page and video (which can be posted on youtube). Customer Development Labs has a free "60 Minutes to Launch" package which can help you develop a website and video quickly:

<http://customerdevlabs.com/60-minutes-launch-instructions/>

Online Commentary (10%; individual grade)

One of the course objectives is to increase your opportunities to engage with entrepreneurial ideas. I am therefore assessing your online commentary on your classmates' ideas. I'm going to look at the commentary posted on people's individual ideas until the end of the day on October 9 (2 days after the individual business idea pitches) and the commentary posted on team ideas until the end of the day on October 30 (2 days after the team market pitches). I do not expect that you will comment on each idea posted; I expect you to comment on the ideas where you can add value. I am looking for thoughtful, constructive comments that help your classmates develop their ideas. These can be new angles or perspectives that frame an idea and its opportunities and challenges in a new light. They can also be follow-ons to ongoing conversations. Don't shy away from disagreeing with previously posted comments, but disagree respectfully.

Business Plan (25% for plan + 10% for presentation; team grade)

The business plan and the final presentation are posted together in a document called Business Plan Deliverable. Your written business will consist of an Executive Summary, a slide deck and any supporting documents in an accompanying appendix. On November 18 and November 25, each team will give a 12-minute presentation, followed by a 12-minute Q&A session, to a panel of expert judges. Once your team has been approved, after Class 4, you can pick a final presentation slot (first come, first served).

The Concept Development Worksheet (posted) is the beginning of your team's Business Plan. Working on the CDW will help your newly formed group come to a shared understanding of your venture and what you need to do during the term to achieve excellence. I'll get a copy of it which will help me in providing you with feedback. The CDW is not graded, but the more thought and effort you put into it, the more your team will get out of the exercise, and the more useful feedback you can get.

Survey Monkey Submissions (15%; individual; ongoing)

The in-class portion of this course relies on discussion. To encourage class preparation, for most classes, there will be a Survey Monkey prep question requiring a short (200 words or less) answer **due at 6pm on the Monday before class**. These questions are indicated by an asterisk (*) on the class schedule. Responses will be taken off Survey Monkey at the time due, and so *late responses*

will not be accepted. If you don't include your name with your answer, there is no way for me to determine that you submitted an answer, so *responses without names will not be accepted.* I am looking for smart and thoughtful comments. It is better to be focused and succinct than to be long-winded. The most important part of these preparation assignments is that they will help you contribute your own analysis, conclusions, and recommendations during in-class discussion.

Class Contribution (15%; individual; ongoing)

In a typical class, one or more class members will be asked to start the session by addressing a specific question. After a few minutes of initial analysis and recommendations, I will open the discussion to the rest of the class. Because of the varied backgrounds of those in the class, my experience is that the discussion is often improved if we bring in a variety of opinions by calling on people other than those who volunteer. If you do not wish to be called on during a class, please let me know before class.

While you are expected to be an active participant throughout the course, the *frequency* of your participation in class is not the only criterion for assessing your class contribution: the *quality* of your participation is most important. Criteria I will use to assess this quality include:

- Is the participant a good listener?
- Are the points made relevant to the discussion? Are they linked to the comments of others?
- Is there willingness to test new ideas or are all comments “safe” (for example, repetition of case facts without analysis or conclusions)?
- Do comments lead to a clearer statement of the concepts being covered and the problems being addressed?

A few points I want to emphasize:

- Well-posed questions are not only a legitimate way to interact, but should be an important part of the discussions.
- Because of the varied backgrounds in the class, many of you will have important contributions to make based on your personal experience. I will try to learn about your backgrounds over the course of the term, but you are encouraged to bring these experiences to bear on the analysis of the issues discussed.
- Disruptive class behaviour (e.g. side discussions with classmates, texting, emailing and web browsing during class) will negatively affect your contribution grade.

Please let me know ahead of time if you will miss a class. Also note that I have a “no excuses” policy regarding absences—I trust you to use your own judgment about your reasons for missing class and whether you can afford to do so. Your class contribution grade will suffer directly for every absence beyond one missed class. Use this “free” absence as you like (job interview, illness, personal matters, religious holidays). You may choose any day for a free absence except a day when you present.

The guest speakers are all busy people and have come to class because they are interested in talking with you. They are all extremely approachable, and some of them are Rotman alumni. Please make the most of these sessions. If you spend some time before class finding out about the speakers and their firms, you'll be able to participate more meaningfully in the discussion. The web sites of their firms are posted.

COURSE FAQ

Q: What if I do not have a brilliant idea?

A: First, don't despair. Whether any idea is brilliant or not will only become clear over time. Second, there are many more ideas for businesses than can possibly be realized. If you set aside a few

minutes each day for thinking about ideas, or if you engage in regular brainstorming with your friends, you'll get plenty of ideas. Third, even if your team doesn't pursue your idea, you will still get to enjoy the pleasure and pain of developing a new venture concept.

Q: What if after working on the venture idea for a few weeks your team realizes that the idea is not quite as brilliant as you had originally thought?

A: First, regarding the brilliance of an idea, see (1). In most cases, more analysis and research than is possible in this course will be required to determine the ultimate feasibility and quality of the opportunity. Nonetheless, the project will give you a good idea of what it takes to turn an idea into a successful business venture. Second, the selection process among venture ideas that takes place at the beginning of the course usually assures that ideas which appear less promising are filtered out, and more appealing ideas are pursued. Third, it is understood that your initial business idea may change, sometimes substantially, by the time it is researched and further developed. Fourth, very few venture projects actually turn out to be clear "dogs." However, should you find out through analysis that your business is really infeasible or economically unattractive, this would be a respectable course outcome. At least now you know what will not work—a great insight that will spare you time, talent, and money in the future.

Q: What is the course policy on non-disclosure agreements and intellectual property protection?

A: Sometimes students ask to be excused from pitching a business idea in case someone takes their idea, and/or they would like the instructor or other students to sign a non-disclosure agreement. In order to preserve an open, academic environment with the free exchange of ideas, I am not able to accommodate these requests.

In this class you are entirely responsible for protecting your own intellectual property. If there is any part of your business idea that you would not like to disclose, then you should simply not disclose it. Obviously, any material not disclosed cannot be evaluated for grading. If you are concerned about disclosing your ideas, then it would be prudent to work on someone else's business idea during the course. Completing a business plan on another idea will enable you to develop your own more effectively and efficiently afterwards. If you have any questions about this policy, do not hesitate to ask.

SKILL DEVELOPMENT

In addition to giving you a better understanding of entrepreneurship, this course has been designed to provide opportunities to develop the communication and team skills that are essential for success in your chosen career.

Writing Skills

The graded written work for this course includes your online commentary, your Survey Monkey submissions and your team's business plan. Please note that clear, concise and correct writing will be considered in grading this work, especially the business plan. Good writing is not easy (for most of us) and the expectation is that your writing will be succinct and to-the point. This means that you will face hard decisions about what NOT to include. If you use a bunch of complex terminology or try to hit every potentially relevant point, you will run out of space. I will evaluate these assignments based on the quality of your writing as well as your ideas and analysis. That is, you may lose points for writing that impedes communication: poor organization, weak paragraph development, excessive wordiness, hard-to-follow sentence structure, spelling mistakes and grammatical errors. Although the online commentary and the Survey Monkey submissions are online and relatively informal, you should still consider them to be a professional communication.

Students who would like additional support and/or tutoring with respect to their writing skills are encouraged to visit the Academic Success Centre (<http://www.studentlife.utoronto.ca/asc>) or one of the College Writing Centres (www.writing.utoronto.ca/writing-centres). These centres are teaching facilities – not editing services – where trained staff can assist students in developing their academic writing skills. There is no charge for the instruction and support.

Presentation Skills

The ability to communicate effectively with others when you are face-to-face is essential to professional success. It is very common for people to have a fear of public speaking and so an important objective of this course is to provide lots of opportunities to practice, through class discussions, short presentations (pitches) and a final, formal presentation. I want you to succeed in this area, so if you would like some help in developing your oral presentation skills, please let me know. Ania Joly from Rotman Commerce is available to help your team develop your final presentation, and I encourage you to contact her a few weeks in advance. I will provide time in class for you to rehearse your first pitch, and I have booked a classroom for the nights prior to the final presentations so you can rehearse in a classroom.

Team Skills

Developing the business plan requires you to work in a team, and this is also an important aspect of your education and preparation for your future careers. That said, project-based team work is often new to students and you need to become familiar with Rotman Commerce expectations regarding team-related behaviour and contributions. Please read the document entitled, “*Working in Teams: Guidelines for Rotman Commerce Students*” which is available on the RC portal under the Academic Services tab.

When working as a group, you are expected to:

- Treat other members with courtesy and respect;
- Honour the ground rules established by the team;
- Establish a positive and productive team dynamic;
- Contribute substantially and proportionally to the final project;
- Ensure enough familiarity with the entire contents of the group project so as to be able to sign off on it as original work;
- Meet the project timeline as established by the team.

Project work is challenging; conflicts can and do occur. Conflicts are part of the team’s process of learning how to work together effectively and can actually generate exciting debate and creative solutions, if managed appropriately. Teams are expected to resolve disputes or misunderstandings as soon as they arise (and prior to submission of the business plan). When a team is unable to reach a mutually agreeable solution, the entire team must meet with the Rotman Commerce Team Coach, Elena Zapotoczny, as soon as possible. Elena is an expert on team dynamics and facilitation. Her role is to provide support and guidance on team matters, not to formally evaluate teamwork for academic purposes. She will listen to the team and help develop options for improving the team process. All members of the project team must commit to and utilize their action plans. You can contact Elena at elaine@nikoletaandassociates.com to set up an appointment.

POLICIES AND PROCEDURES

Missed Assignments

Students who miss an assignment for reasons entirely beyond their control (e.g. illness) may submit a request for special consideration. Provided that notification and documentation are provided in a timely manner, and that the request is subsequently approved, no academic penalty will be applied.

In such cases, students must notify Rotman Commerce on the date of the missed test (or due date in the case of course work) and submit supporting documentation ([Verification of Student Illness or Injury form](#)) to the Rotman Commerce Program Office within one week of the originally scheduled due date. Students who do not provide Rotman Commerce or the instructor with appropriate or sufficient supporting documentation will be given a grade of 0 (zero) for the deliverable.

Note that the physician's report must establish that the patient was examined and diagnosed at the time of illness, not after the fact. Rotman Commerce will not accept a statement that merely confirms a report of illness made by the student and documented by the physician.

Late Assignments

All assignments are due at the beginning of class on the date specified in the course outline. Late submissions will be penalized by 20% if the assignment is late by 48 hours or less. After 48 hours late assignments will not be accepted. Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain approval from the instructor for an extension. Supporting documentation will be required as per the policy on missed assignments. *The individual Survey Monkey submissions for class preparation count for very little individually and will not be accepted late under any circumstances.*

Accessibility Needs

The University of Toronto is committed to accessibility. If you require accommodations for a disability, or have any accessibility concerns about the course, the classroom or course materials, please contact Accessibility Services as soon as possible: disability.services@utoronto.ca or <http://www.accessibility.utoronto.ca/>.

Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarships at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the UofT degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

The University of Toronto's Code of Behaviour on Academic Matters

<http://www.governingcouncil.utoronto.ca/policies/behaveac.htm> outlines the behaviours that constitute academic misconduct, the process for addressing academic offences, and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments:

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

Misrepresentation:

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to) medical notes

All suspected cases of academic dishonesty will be investigated by the following procedures outlined in the *Code of Behaviour on Academic Matters*. If you have any question about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out

additional information from the instructor or other UofT resources such as College Writing Centres or the Academic Success Centre.

Email

At times, the course instructor may decide to communicate important course information by email. As such, all UofT students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up AND properly entered on the ROSI system. For more information please visit <http://help.ic.utoronto.ca/category/3/utmail.html>

Forwarding your utoronto.ca email to a Hotmail, Gmail, Yahoo or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Hotmail, Gmail or Yahoo accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

Blackboard and the Course Page

The online course page for this course is accessed through Blackboard. To access the course page, go to the UofT Portal login at <https://portal.utoronto.ca/> and log in using your UTORid and password. Once you have logged in, look for the My Courses module where you'll find the link to all your course websites. If you don't see the course listed here but you are properly registered for the course in ROSI, wait 48 hours. If the course does not appear, go to the Information Commons Help Desk in Robarts Library, 1st floor, for help, or explore the Portal Information and Help at www.portalinfo.utoronto.ca/students and review the Frequently Asked Questions.

In-Class Technology Policy

It is expected that students will use technology responsibly, with consideration for class participants. With the permission of the instructor, students may use electronic devices for note taking and web access related to our discussion. Electronic devices are not to be used for email, instant messaging, web browsing, and any other activity that is disruptive to other students, the instructor or the classroom environment in general. *Disruptive use may negatively affect your class contribution grade.* It is not permitted to make an audio or video recording of any class.

Recording Lectures

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record a lecture or other course material in any way are required to ask the instructor's explicit permission, and may not do so unless permission is granted (note: students who have been previously granted permission to record lectures as an accommodation for a disability are, of course, excepted). This includes tape recording, filming, photographing PowerPoint slides, Blackboard materials, etc. I will be audiotaping the classes on October 7 and October 28 when students are doing their pitches.

If permission is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in anyway. It is absolutely forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

WEEKLY SCHEDULE

* Indicates a question to be answered through a 200 (max) word answer via a Survey Monkey survey by 6 pm on the Monday before class. Remember to put your name at the top of your answer.

Session	Topic	Guest Speaker	Readings (others may be posted)	Due Today
1 Sept 16	Course Overview		<ul style="list-style-type: none"> The Economist Special Report on Tech Startups, January 18, 2014 (posted) 	Bring to class your Business Idea Diary (which should be started by now). <i>Class prep:</i> What interests you about new ventures and why? *

Part 1: Selecting Opportunities

2 Sept 23	Recognizing Opportunities		<ul style="list-style-type: none"> Buchanan, L. How Great Entrepreneurs Think, Inc. Feb 2011 Alvarez, Barney & Anderson. Forming and Exploiting Opportunities, <i>Organization Science</i>, December 2013. <i>The Launch Pad</i> read by now 	Post two business ideas on Blackboard. <i>Class prep:</i> Based on <i>The Launch Pad</i> what are characteristics of good new venture ideas and bad new venture ideas?*
3 Sept 30	Screening Opportunities		<ul style="list-style-type: none"> Hedlund, M. Why Wesabe Lost to Mint, Oct 2010 <i>The Lean Startup</i> read or video watched Hypothesis-Driven Entrepreneurship: The Lean Startup (course pack) Sull, D.N. Disciplined Entrepreneurship. MIT Sloan Management Review, Fall 2004. 	Prepare your pitch by today so you can rehearse it in class. <i>Class prep:</i> Learn about Bartsian here and here . Briefly summarize your assessment of this opportunity. If this was your course idea, what key hypotheses you would test during the term?*
4 Oct 7	Pitching Opportunities			Business Idea Pitch: 1-minute, 1 <u>paper</u> slide Online commentary over at 11:55 pm Oct 9

Part 2: Creating Opportunities

Class	Topic	Guest Speaker	Readings (others may be posted)	Due Today
5 Oct 14	Discovering the Market		<ul style="list-style-type: none"> Note on Market Research (course pack) Customer Visits for Entrepreneurs (course pack) Case: Rent the Runway A series of videos at Customer Development Labs provides useful interview suggestions. 	Teams formed by today: set up discussion thread <i>Class prep:</i> What actions were undertaken by Rent the Runway's co-founders in the first year (Nov 2008-Nov 2009), and how were they relevant to try to find product-market fit?*

Class	Topic	Guest Speaker	Readings (others may be posted)	Due Today
6 Oct 21	Acquiring Resources	TBA	<ul style="list-style-type: none"> • Narrow focus helps startup tap into wide range of opportunities • Watch 2 videos on Rent the Runway: https://www.youtube.com/watch?v=hc0RdVK-qK0 https://www.youtube.com/watch?v=qQ6yM0gxU5s (RTR is a client of New Relic, a software analytics co) 	Concept Development Worksheet due (team) <i>Class prep:</i> What is the basis of RTR's success todate? What would have been important to highlight in their 2009 pitch?*
7 Oct 28	Market Pitch	Each team has 5 minutes to present the results of their preliminary market research. You should focus on telling us who you think are your early adopters and what value you will provide to them. Do they realize they have the problem you are trying to solve, and if you had a solution, would they buy it from you?		
Online commentary over at 11:58 pm October 30.				
8 Nov 4	Obtaining Financing	TBA	<ul style="list-style-type: none"> • De Clercq, Fried, Lehtonen & Sapienza. An Entrepreneur's Guide to the VC Galaxy. Academy of Mgmt Perspectives, Aug 2006. • Mollick. The Dynamics of Crowdfunding. Jrnl of Business Venturing, Jan 2014. (optional) • Startup raises more than it hoped for • Convertible Notes (course pack) • Case: PunchTab 	<i>Class prep:</i> Is PunchTab an attractive investment opportunity? Does it make sense to do a seed round of financing? What should Kumaran do, and why? *
9 Nov 11	From Idea to Company	TBA	<ul style="list-style-type: none"> • Case: Icebreaker: The US Entry Decision 	<i>Class prep:</i> After reading the Icebreaker case, find out what Icebreaker is doing now – a place to start is the About Us part of their website: http://ca.icebreaker.com/en/about-icebreaker/about-landing.html What is the basis of Icebreaker's success to date?*
10 Nov 18	Venture Presentations	RT 142 is booked from 6-9 pm on Tuesday November 17 so the teams presenting today can rehearse.		
11 Nov 25	Venture Presentations	RT 157 is booked from 6-9 pm on Tuesday November 24 so the teams presenting today can rehearse.		
12 Dec 2	Alternatives to Start-up	Paul Riedlinger, serial entrepreneur	<ul style="list-style-type: none"> • A fresh approach to franchising • Owners want out of long-standing family business • De Vries, Dynamics of Family Controlled Firms, Organizational Dynamics, Dec 1993. 	Business Plan due; 4 pm; Rotman Commerce office