



Rotman Commerce UNIVERSITY OF TORONTO

Course Outline

RSM493H1F

Entrepreneurship

Fall 2018

Course Meets: Wednesday 12-2 Rm WO25

Instructor: Paul Riedlinger Phone: 416-358-6941

E-Mail: priedlinger@outlook.com

Office Hours: Since everyone has different schedules, I prefer appointments over preset office hours. Feel free at any time to send me an email to set up a meeting to discuss your ideas or get feedback on your coursework.

TA: Eugenia Vovk – eugenia.vovk@utoronto.ca

COURSE SCOPE AND MISSION

Course Prerequisite

RSM392H1 Strategic Management

“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 AND REFERENCE MATERIAL

The Readings Package, containing five cases and four readings, can be purchased through Ivey Publishing, at : <https://www.iveycases.com/CoursepackView.aspx?id=12892>. 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 help contact Ivey directly at 1-800-649-6355 or 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 book *The 12 Magic Slides: Insider Secrets for Raising Growth Capital*, by Paul M. Getty (Apress, 2013, ISBN 978-1430264842A) is required reading for Class 6. It is available free-of-charge through the University of Toronto library [here](#) or from online retailers.

The book *The Launch Pad: Inside Y Combinator*, by Randall Stross (Portfolio / Penguin, 2013, ISBN 978-1-59184-658-1) is about very early stage digital start-ups and pays lots of attention to pitching venture concepts. It is an optional book for the course. If you read it, I recommend that you read it by Class 4 when you'll be pitching your own venture concept. It is available from online retailers and can be borrowed from Rotman's Business Information Centre (BIC).

The remainder of the course material is available free-of-charge. Some will be posted on Quercus, 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, and so in case that happens, I've given you enough information to be able to retrieve library articles through a search or get help from library staff.

Library and Online Resources

While working on your business plans, you will need to access resource material outside of the course readings. 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. If you're having trouble finding relevant information, I recommend talking with Holly Inglis at Rotman's BIC or the University of Toronto's dedicated entrepreneurship librarian, Carey Toane, who is located at the Gerstein Science Information Centre, 9 King's College Circle. When requesting research support, please give them as much detail as possible about the space you're interested in (e.g. industry and/or competitor companies of interest (if you know them), your geographical scope, and the type of information you're looking for (e.g. market size, valuations, industry norms, etc.)) and where you've already looked for information. Carey has developed a site which compiles lots of valuable information for entrepreneurs, so start there first: <http://guides.library.utoronto.ca/entrepreneurship> .

EVALUATION AND GRADES

Grades are a measure of the performance of a student in individual courses. Each student shall be judged on the basis of how well he or she has command of the course material.

<i>Component</i>	<i>Weight</i>	<i>Team/Individual</i>	<i>Due Date</i>
Online commentary	10%	Individual	Sept 19-Oct 6
Business Idea Pitch	15%	Individual	October 3
Market Pitch	10%	Team	October 31 (Room: RT L1025)
Business plan presentation	10%	Team	November 28 or December 5
Business plan	25%	Team	December 6 @ 10 am, RC office
Survey Monkey submissions	10%	Individual	Ongoing
Class contribution	20%	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 Class 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 (see below under Online Commentary).

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 5 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. All teams need to be approved by Class 5 (October 11).

Business Plan 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 we realize that the idea is not quite as brilliant as we originally thought?

A: 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. It is expected that your initial business idea may change, sometimes substantially, by the time it is researched and developed. 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 IP. 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.

GRADED COMPONENTS OF THE COURSE

Online Commentary (10%; individual grade)

It is important for entrepreneurs to get feedback on their early venture ideas. In order to facilitate this process, each of you will post your best two ideas on Quercus by the second class (September 19) so that others can comment on them.

We are using the Discussion facility of Quercus to do this. To post your business ideas on Quercus, click on Discussion Board on the left hand side. You'll see that I've set up a Forum called Venture Ideas for your section. Click on this and you can Create a Thread describing your venture idea. You should name your idea (by the thread Subject field) and provide a description that is brief but that provides enough information so that people can provide useful feedback. Your classmates will be able to comment on your idea by clicking on the thread subject and then clicking on Reply. Two comments about posting. It is easier to give feedback, and to interpret the feedback you get, if you create a different thread for each idea. Also, you don't need to put your name on the thread title because the system automatically inserts it.

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. You will be graded on 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 6 (three days after the individual business idea 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 the opportunities and challenges associated

with it 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 Idea Pitch (15%; individual grade)

All new ventures are characterized by uncertainty. 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 pitch your most promising business idea in Class 4 on October 4.

You will have one minute (max) to pitch your best idea. 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 paper 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 26), 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)

Each team will have 5 minutes (max) to present the results of their preliminary market research in Class 8 on Oct 31st. 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) if you decide to develop these. Your presentation will be videotaped to provide you with feedback. You should focus on telling us what evidence you have of the following: (a) who your early adopters are; (b) what value you will provide to them; (c) whether they realize they have the problem you are trying to solve, and (d) if you had a solution, they would buy it from you.

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

The written business plan (25% of grade) consists of an Executive Summary, a slide deck and any supporting documents in an accompanying appendix. On November 28 and December 5, each team will give a 12-minute presentation, followed by a 12-minute Q&A session, to a panel of expert judges (10% of grade). Once your team has been approved, after Class 4, you can pick a final presentation slot (first come, first served). Your written plan is due in the Rotman Commerce Office by 10 am on December 7.

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. Please email a copy to me and the TA by Class 6 (October 17)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 (10%; individual; ongoing)

The in-class portion of this course relies on discussion. To encourage class preparation, for many classes, there will be a Survey Monkey prep question requiring a short (200 words or less) answer **due at 9pm 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.

The links to the Survey Monkey question per week are in a file posted on Quercus. The system lets you post only one answer from a computer, so I recommend pasting it from a Word document.

Class Contribution (20%; 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.

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 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. 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. Jonthan Vador from the Academic Success Centre is available to help your team develop your final presentation, and I encourage you to book an appointment with him on the Rotman Commerce Portal a few weeks in advance.

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.

Resolving conflicts. Conflicts are part of the team's process of learning how to work together. When handled well, it can generate creativity and bring-multiple perspectives to the solution.

Student teams are expected to work through their misunderstandings as soon as they arise (and prior to submission of the final project). When teams are unable to arrive at a solution that works for all members, the team must meet with the Rotman Commerce Team Coach as soon as possible. The Coach 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.

For an appointment with a Rotman Commerce Team Coach, please contact Nouman Ashraf at nouman.ashraf@rotman.utoronto.ca. Note that the Team Coach's role is to provide guidance, support and advice on team matters – not to formally evaluate or assess teamwork for academic purposes.

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 submissions and provide supporting documentation ([Verification of Student Illness or Injury form](#)) to the Rotman Commerce Program Office within **2 business days** 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. Documentation submitted in support of petitions for missing assignments must be original; no faxed or scanned copies will be submitted.

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 later report of illness made by the student to a physician.

If a student is excused from doing the Business Idea Pitch in Class 4, he or she can make it up by doing the pitch the following week. The other individual pieces of work are distributed over multiple weeks, and so a missed week can be made up by increased effort during the other weeks.

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: accessibility.services@utoronto.ca or <http://www.studentlife.utoronto.ca/as>.

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.

Quercus and the Course Page

The online course page for this course is accessed through Quercus. To access the course page, go to q.utoronto.ca and log in using your UTORid and password. Once you have logged in, you will be at the Quercus Dashboard. On this page you will see all of the courses you are presently enrolled in. If you don't see the course listed here but you are properly registered for the course in ROSI, wait 48 hours.

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, and to take pictures of slides or the white board.

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, Quercus materials, etc.

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.

In Classes 2 and 3 students will have the opportunity to practice their Business Idea Pitch to a few of their peers in the class, and they may opt to have their pitch recorded on their cell phone as feedback for improving it. In Class 8 each group will present the results of their preliminary market research. I will arrange to have the AV group record these presentations so that the groups can view them as feedback for developing their final presentation. Groups will be able to view only their own presentation.

WEEKLY SCHEDULE

* Indicates a question to be answered through a 200 (max) word answer via a Survey Monkey survey by 9 pm on the Monday before class. Remember to put your name at the top of your answer.

<i>Session</i>	<i>Topic</i>	<i>Guest Speaker</i>	<i>Readings (others may be posted)</i>	<i>Due Today</i>
1 Sept 12	Course Overview			<i>Class prep:</i> What interests you about new ventures and why? *

Part 1: Selecting Opportunities

2 Sept 19	Recognizing Opportunities		<ul style="list-style-type: none"> Buchanan, L. How Great Entrepreneurs Think, Inc. Feb 2011 Case: TabletTeach 	Post two business ideas on Quercus. Until Oct 7 you should monitor and comment on the ideas posted. <i>Class prep:</i> Rank the 4 product concepts Russo is considering and state the primary driver of your ranking. * What other information would you like to have in order to rank them?
3 Sept 26	Screening Opportunities		<ul style="list-style-type: none"> Hedlund, M. Why Wesabe Lost to Mint, Oct 2010 Sull, D.N. Disciplined Entrepreneurship. MIT Sloan Management Review, Fall 2004. Case: Classtivity: Payal's Pirouette 	Prepare a draft of your pitch by today so you can rehearse it in class. <i>Class prep:</i> Should Kadakia pivot away from the Passport? * In answering this question, consider the value proposition, the unit economics and the company's capabilities.
4 Oct 3	Pitching Opportunities		<ul style="list-style-type: none"> <i>The Launch Pad</i> read by today (optional) 	Business Idea Pitch: 1-minute, 1 <u>paper</u> slide Online commentary ends at 11:55 pm Oct 6

Part 2: Creating Opportunities

<i>Class</i>	<i>Topic</i>	<i>Guest Speaker</i>	<i>Readings (others may be posted)</i>	<i>Due Today</i>
5 Oct 10	Discovering the Market	Sean Shannon BusBud	<ul style="list-style-type: none"> Note on Market Research (course pack) Customer Visits for Entrepreneurs (course pack) Hypothesis-Driven Entrepreneurship: The Lean Startup (course pack) Case: Rent the Runway 	Teams formed by today. <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 trying to find product-market fit? *

Class	Topic	Guest Speaker	Readings (others may be posted)	Due Today
6 Oct 17	Acquiring Resources	TBD	<ul style="list-style-type: none"> • The 12 Magic Slides read by today 	Concept Development Worksheet due (team) – email to instructor and TA
7 Oct 24	Obtaining Financing	Steve Miller	<ul style="list-style-type: none"> • RTR video on acquiring venture capital: https://www.youtube.com/watch?v=ALL32GU0qml • Startup raises more than it hoped for • Convertible Notes (course pack) • Case: PunchTab 	<i>Class prep:</i> What should Kumaran do, and why? * In answering this question, consider whether PunchTab is an attractive investment opportunity and if it makes sense to do a seed round of financing.
8 Oct 31	Market Pitch	Each team has 5 minutes to present the results of their preliminary market research. You should focus on telling us what evidence you have of the following: (a) who your early adopters are; (b) what value you will provide to them; (c) whether they realize they have the problem you are trying to solve, and (d) if you had a solution, they would buy it from you. The class will be held in Room RT L1025 so your pitches can be videotaped.		
9 Nov 14	From Idea to Company	Ed Freibauer Integrety Construction	<ul style="list-style-type: none"> • Your business is neither scalable nor profitable. Now what? (on Green Standards) • Watch these videos on Rent the Runway: <ul style="list-style-type: none"> ○ Fortune video 2014 ○ New Relic video 2015 (New Relic is a software analytics company) • Read these two updates on the company <ul style="list-style-type: none"> ○ Techcrunch article 2016 ○ Forbes article 2017 	<i>Class prep:</i> What is the basis of RTR's success to date?*
10 Nov 21	Exit	Joel Strickland, serial entrepreneur	<ul style="list-style-type: none"> • Hambrick, D.C. & Crozier, L.M. Stumblers and Stars in the Management of Rapid Growth. Journal of Business Venturing, Winter 1985 • Case: Lather, Rinse, Repeat 	<i>Class prep:</i> Should Costolo take the Google offer or the "C" round of financing from VCs? * In answering this question, consider the three previous exits he has.
11 Nov 28	Venture Presentations			
12 Dec 5	Venture Presentations			
Dec 6	A paper copy of your Business Plan is due by 10 am in the Rotman Commerce office.			