

FUNDAMENTALS OF ENTREPRENEURSHIP

SYLLABUS - SPRING 2022 - M/W 12:00 - 1:50 - COURSE ID: 14358R - 4 CREDITS

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	Class: JFF 414 M/W 12:00 - 1:50PM		
	Office Hours: JFF 5th Floor or via Zoom M/W 2:00 - 3:00PM; T/TH 12:00 - 1:00PM (and by appointment)		
Please go to calendly.com/schoeben/ to book an appointment during scheduled office hours. If you need a meeting outside of these days/times, just send me an email or Slack DM to negotiate a time.			

COURSE DESCRIPTION

Entrepreneurship is a mindset—a way of looking at things that is opportunity-focused and creative. It's about creating value for customers and investors, gaining independence in your career, taking bold risks, and solving challenges with undefined solutions. To be an entrepreneur, you need to have the ability to innovate—to improve the old and invent the new. You need passion—doing what you love. Above all, you need persistence—getting up every day and moving forward with no one telling you what to do or why to do it.

This course provides an introduction to, and an overview of, the fundamentals of entrepreneurship. Whether you already have an idea and are eager to start your own business, or simply want to learn more about what an entrepreneurial career would be like, this course exposes you to the challenges of entrepreneurship—from conceptualizing new ventures to developing and managing them.

We'll start with idea generation, opportunity recognition, and early opportunity development, with emphasis placed on understanding the mechanisms by which entrepreneurs determine if a specific business concept merits the in-depth feasibility assessment appropriate to opportunity pursuit. We'll progress to topics such as testing and adapting a business concept, evaluating go-to-market strategies, developing a business model, and financing the venture to get it off the ground. We'll also explore how an entrepreneurial mindset can aid alternative career paths, such as corporate entrepreneurship and social entrepreneurship.

This class will likely be quite different than most of your other classes.

You will be asked to dedicate much of your out-of-class time to project-driven fieldwork.

You will also be asked to take on and complete tasks for which you will not be provided the same level of detailed guidance that you might find in more traditional classes.

Why? Because entrepreneurship is inherently uncertain.

This course is carefully designed to simulate some of that uncertainty.

LEARNING OBJECTIVES

In this course, you will develop your conceptual and practical knowledge of new venture creation and management. By the end of this course, you will be able to:

1	Explain fundamental concepts, theories, and practices employed in the field of entrepreneurship
2	Describe the new venture creation process, including the activities, challenges and opportunities involved
3	Evaluate new venture opportunities to determine their strengths, weaknesses, and overall business potential

This course also affords you an opportunity to develop your personal skillset in three core areas:

CRITICAL THINKING	ORAL AND WRITTEN COMMUNICATION	PERSONAL AND TEAM PRODUCTIVITY
Demonstrate primary and secondary research skills Analyze and critically evaluate alternative courses of action Find and use resources to answer your questions	Deliver oral presentations to a large audience Ask questions and present viewpoints in discussions Write well-structured, clear, and concise documents	Improve ability to plan and structure tasks Learn how to manage your time to focus on outcomes Work effectively to lead or be part of high-functioning teams

To achieve these objectives, this course will use a combination of methods including lectures, case studies, individual and team projects, student presentations, and guest speakers.

REQUIRED MATERIALS

Required materials include an HBS course reader and additional free articles, podcasts and videos available via Blackboard.



Course Reader: Available from HBS Publishing at <https://hbsp.harvard.edu/import/895768> for \$29.20. To purchase, you will first have to register and log in. If you need assistance, contact Harvard Business Publishing Help directly (1-800-545-7685 or custserv@hbsp.harvard.edu).



FREE "Readings": To keep costs in check, links to additional content on issues related to the course topics will be provided (free of charge) via Blackboard. Access to some content may require you to create one or more free accounts (e.g. Harvard Business Review, Udacity, Canavizer, etc.).



Extra Material: It is possible, during the semester, that I will ask you to download 1-2 additional articles and/or pay a fee for one or more activities. If that happens, there will be a small fee, incremental to the above (not to exceed, in total, across all additional articles or activities, \$25).

Additional entrepreneurship resources are available on the library website (<http://libguides.usc.edu/entrepreneur>).

COURSE NOTES

Technology in the Classroom

Please bring a laptop to class every day; though we will definitely not use it every day. In fact, laptops must be turned off & put away unless we are doing an activity that requires them. Mobile phones must be completely turned off & put away during class time unless extenuating circumstances that must be approved by your professor prior to class. If you misuse a mobile device, you will be asked to deposit your devices in a designated area in the classroom.

Course Communication



Course communication will take place through announcements during class sessions, posted on Blackboard, and via emails sent through Blackboard. With that said, we will be moving our primary communications over to our Slack channel as quickly as we can get everyone up and running. In the early going, I will use announcements, email AND Slack to ensure the message gets out. Eventually, my hope is that we will create a class community on Slack. It is important that you have a fully operational Blackboard account with a current and correct USC email address posted. If you don't check USC email regularly, forward these emails to an account you do access. Also be sure to set up your Slack account right away and let me know if you have any issues.

You are responsible for ensuring that you receive and read class messages in a timely fashion.

Posted Materials

Students will be provided, through Blackboard, a PDF copy of class slides and other information related to the course for reference. This material will most often be posted online after the session in which the content within those materials is addressed. Posted slides contain only a subset of all course content. Students are responsible not only for this posted content, but also for the additional content presented within all class lectures, discussions, and activities. Students are strongly encouraged to take independent notes for review.

GRADING POLICIES

To achieve an A or A- in this class, you will need to go well beyond the minimum requirements as stated in the syllabus in terms of the quality of your work and your involvement in and contribution to the class. Similarly, an A or A- on any assignment will reflect high quality work in excess of the minimum requirements addressed within associated assignment instructions. An A is a sign of superior work and, much like entrepreneurs' efforts, reflects that you stood out from the crowd. All assignments will have complete instructions available in Blackboard and be discussed in class before they are due.

Final grades represent how you perform in the class relative to other students. The average grade for this class is expected to be between a B+ and an A-.

Three items are considered when assigning final grades:

- 1. Your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible)**
- 2. The overall average percentage score within the class**
- 3. Your ranking among all students in the class**

If you have any questions about your grade during the semester, please make an appointment to discuss your concerns. Do not wait until the end of the semester!

Evaluation of Your Work

Papers, Videos, Slides, and Other Submissions

You may regard each of your submissions as an “exam” in which you apply what you’ve learned according to the assignment. I will do my best to make my assignment expectations clear and to evaluate assignments fairly and objectively. If you feel that an error has occurred in the grading of any assignment, you may, within one week of the date the assignment is returned to you, write me an email in which you request that I re-evaluate the assignment. Attach the original assignment to the email, in which you explain fully and carefully why you think the assignment should be re-graded. Be aware that the re-evaluation process can result in three types of grade adjustments: positive, none, or negative.

For team projects, there will often be both an individual and team component to your score. You are encouraged to make a strong individual contribution and work well with others.

Participation

Class participation tends to fall into the following categories:

- **Outstanding:** Student is highly engaged in and prepared for class session, contributing insightful questions and thoughts.
- **Excellent:** Student is moderately engaged in class, on a periodic basis, and occasionally contributes insightful questions and thoughts.
- **Average:** Student is somewhat engaged in class, contributing periodic questions and thoughts that might repeat content already in play.
- **Below Average:** Student rarely contributes in class.
- **Non-Contributing:** Student does not contribute in class.

Evaluation of in-class exercises will vary as based on each exercise. Attendance does not, by itself, imply participation; students are expected to be active in class discussions as well (in breakout groups and with the instructor).

**If you are unable to participate for language or other reasons,
please consult with me at the start of the semester.**

CORE ASSIGNMENTS

This semester’s graded assignments are briefly described below. Detailed instructions for each assignment will be distributed and/or discussed under separate cover, with deadlines listed in the class schedule at the end of this syllabus. (Note that assignments can contain multiple parts with several different due dates across those parts.)

MAJOR PROJECT/ASSIGNMENT	DELIVERABLE	PTS	%
<p>Participation (individual) <i>You are expected to read and/or view all assigned materials carefully and thoughtfully, be prepared to discuss those materials, and engage actively in class conversations with the instructor, guest speakers and other students. Consistently bring your unique perspective to the classroom community.</i></p>	Show Up, Engage and Contribute!	300	15.0%

An Entrepreneur's Journey (individual) You will identify and interview a <u>successful</u> entrepreneur in order to write a report in which you analyze and reflect on both the founder and the entrepreneurial process. You will also be expected to craft a short presentation highlighting the most valuable lessons learned from the interview.	4-page paper	200	10.0%
	3-minute presentation	100	5.0%
Opportunity Search (individual) You will identify a problem as supported by secondary research and analysis; propose what you believe to be a feasible, scalable, and innovative business solution to that problem; present that solution as an opportunity for internal class feedback and support; and provide critical written feedback for one of your peers' ideas.	2-page paper & quick pitch	200	10.0%
	Critiques	100	5.0%
New Venture Concept (team) Within small teams of three or four students, you will conduct customer discovery and other research to better understand the business potential for your team's solution to the chosen opportunity from the Opportunity Challenge. Your team will ultimately pitch your developed concept to a panel of mentors.	Check-in #1: Discovery	200	10.0%
	Check-in #2: Dry Run	100	5.0%
	Final Presentation	300	15.0%
Reflection Video (individual) In lieu of a final exam, you will each produce a 90-120 second video which summarizes your key take-aways from the class. The video should be a clear, concise and compelling story about your entrepreneurial learning journey.	Video	200	10.0%
Quizzes (best 2 of 3): You will complete three brief quizzes (multiple choice, T/F, and short answer), in which you address questions about lecture content, assigned "readings" and guest speakers.	Quizzes on Modules 1-3	200	10.0%
Thank You Letters: Students are expected to prepare professional thank you letters for our Guest Speakers over the course of the semester. You will earn up to 20 points per letter (maximum of 100 points)	Five 1-page professional letters	100	5.0%
TOTAL		2000	100.0%

TURNING IN ASSIGNMENTS

Unless told otherwise, all assignments must be submitted via Blackboard upload by **11:59PM the night before** the date that deliverable is listed as due in the Course Calendar. Assignments will be accepted late, but with the following grade penalties:

- | | |
|---|----------------|
| • Submission in the 24 hours after the deadline | 10% deduction |
| • Submission between 24 and 48 hours after the deadline | 20% deduction |
| • Submission between 48 hours and 72 hours after the deadline | 50% deduction |
| • Submission more than 3 days after the deadline | 100% deduction |

Needless to say, there's a lot going on right now, and it's not hard to imagine getting a bit overwhelmed at times. If there's something going on in your life that's getting in the way of your being able to complete an assignment on time, please let me know and we'll work something out.

A few additional considerations...

- Upload only one file per assignment. If assignments include images, spreadsheets, etc., merge all into one professional-looking document. If the file is too big to upload to Bb, an alternate location should be confirmed, in advance, with the professor.
- Deliverables that exceed the maximum page or time limit will be assessed up to, not beyond, that limit.
- Submit materials in PDF form. Convert all original files to .pdf form prior to upload.

Keep copies of all your files and emails until the end of the semester.

ADDITIONAL INFORMATION

Add/Drop Process

If you fail to attend either of the first two sessions of the semester, without providing advance notification to the instructor, you will be dropped from this course. (Note: If you decide to drop, or if you are dropped, you risk not being able to add yourself to another section this semester.) You can only add a class after the first week of classes if you receive instructor approval.

In compliance with USC and Marshall's policies, classes are open enrollment (R-clearance) through the first week of class. All classes are closed (switched to D-clearance) at the end of the first week. This policy minimizes the complexity of the registration process for students by standardizing across classes. If you are absent 7 or more times prior to April 8th (the last day to withdraw from a course with a grade of "W"), I may ask you to withdraw from the class by that date.

Retention of Graded Coursework

Final exams and all other graded work which affected the course grade will be retained for one year after the end of the course *if* the graded work has not been returned to the student. If I returned a graded paper to you, it is your responsibility to file it.

Lloyd Greif Center for Entrepreneurial Studies Confidentiality Policy

Throughout the Entrepreneur Program's classes and events, students will be exposed to proprietary information from other students, guest lecturers, and faculty. It is the policy of the Entrepreneur Program that all such information is to be treated as confidential.

By enrolling in and taking part in the Entrepreneur Program's classes and activities, students agree not to disclose this information to any third parties without specific written permission from students, guest lecturers, or faculty, as applicable. Students further agree not to utilize any such

proprietary information for their own personal commercial advantage or for the commercial advantage of any third party.

In addition, students agree that any legal or consulting advice provided without direct fee and in an academic setting will not be relied upon without the enlisted opinion of an outside attorney or consultant without affiliation to the Program.

Any breach of this policy may subject a student to academic integrity proceedings as described in the University of Southern California University Governance Policies and procedures as outlined in *SCampus* and to any remedies that may be available at law.

The Entrepreneur program, the Marshall School of Business, and the University of Southern California disclaim any responsibility for the protection of intellectual property of students, guest lecturers or faculty who are involved in Entrepreneur Program classes or events. Receipt of this policy and registration in our classes are evidence that you understand this policy and will abide by it.

ACADEMIC CONDUCT AND SUPPORT SYSTEMS

Academic Conduct

Students are expected to make themselves aware of and abide by the University community's standards of behavior as articulated in the [Student Conduct Code](#). Plagiarism – presenting someone else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, "Behavior Violating University Standards" <https://policy.usc.edu/scampus-part-b/>. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

Support Systems

Counseling and Mental Health - (213) 740-9355 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. studenthealth.usc.edu/counseling

National Suicide Prevention Lifeline - 1 (800) 273-8255 – 24/7 on call

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. suicidepreventionlifeline.org

Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-9355(WELL), press "0" after hours – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. studenthealth.usc.edu/sexual-assault

Office of Equity and Diversity (OED) - (213) 740-5086 | Title IX – (213) 821-8298

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. equity.usc.edu, titleix.usc.edu

Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298

Avenue to report incidents of bias, hate crimes, and micro-aggressions to the Office of Equity and Diversity |Title IX for appropriate investigation, supportive measures, and response. usc-advocate.symplicity.com/care_report

The Office of Disability Services and Programs - (213) 740-0776

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu. dsp.usc.edu

USC Campus Support and Intervention - (213) 821-4710

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student. campussupport.usc.edu

Diversity at USC - (213) 740-2101 diversity.usc.edu

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. dps.usc.edu, emergency.usc.edu

USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call

Non-emergency assistance or information. dps.usc.edu

Course Calendar

A detailed schedule of days, topics, and assignments follows. The schedule may change based on class progress and guest availability. (CR = Course Reader; Bb = Blackboard | W = Watch; R = Read; L = Listen; C=Complete; G = Guest)

MODULE 1: ENTREPRENEURIAL PROCESS & MINDSET			
DATE	TOPICS	READ R, WATCH W, OR LISTEN L IN <u>ADVANCE</u> OF LISTED SESSION	DUE BY <u>START</u> OF LISTED SESSION
WEEK 1			
1/10	Welcome & Startup	R Syllabus (Bb) R Entrepreneurship: A Working Definition (Bb)	
1/12		R What Makes Entrepreneurs Entrepreneurial? (Bb) W A Brief Guide to Effectuation (Bb) R ASSIGNMENT: Entrepreneurial Journey (Bb)	
WEEK 2			
1/17	Recognizing Opportunities	Martin Luther King's Birthday (no class)	
1/19		R Recognizing and Shaping Opportunities (CR) W The Timmons Model (Bb)	Student Questionnaire (Bb) 16 Personalities Profile (Bb)
WEEK 3			
1/24	Entrepreneurial Mindset	W Entrepreneurial Mindset (Bb) R A Test for the Fainthearted (Bb)	
1/26		R 11 Fears Every Entrepreneur Must Overcome (Bb) R Career at a Crossroad: Akhil and Roopa: (CR) G Liz Schoeben, Sage (and CASSY)	
WEEK 4			
1/31	Bootstrapping	R Malincho case (CR)	
2/2		R The Founder's Dilemma (Bb) G Neal Pecchenino, Boxi	QUIZ 1
MODULE 2: EXPERIMENTATION & DISCOVERY			
DATE	TOPICS	READ R, WATCH W, OR LISTEN L IN <u>ADVANCE</u> OF LISTED SESSION	DUE BY <u>START</u> OF LISTED SESSION
WEEK 5			
2/7	Lean Startups	W Udacity - Lesson 1:Videos 1-3; Lesson 2:Videos 1-11 (Bb) R Download BMC (Bb)	E-JOURNEY REPORT
2/9		W Udacity - Lesson 3:Videos 1-7 (Bb)	E-JOURNEY PRESENTATION
WEEK 6			
2/14	Customer Discovery	R Customer Visits for Entrepreneurs (CR) R ASSIGNMENT: Opportunity Search (Bb)	
2/16		L Masters of Scale Podcast, Episode 1 "Handcrafted (Bb) G Nick Dazé, Project Heirloom	
WEEK 7			
2/21	Customer Validation	President's Day (no class)	
2/23		W Panopto recording of Customer Validation lecture (Bb) G Mike Pickett & Nikki Brown, Muscle Milk /Flavor Insights	QUIZ 2
MODULE 3: GETTING YOUR VENTURE STARTED			
DATE	TOPICS	READ R, WATCH W, OR LISTEN L IN <u>ADVANCE</u> OF LISTED SESSION	DUE BY <u>START</u> OF LISTED SESSION

WEEK 9			
2/28	Venture Initiation		OPPORTUNITY SEARCH: CONCEPT PAPER/QUICK PITCH
3/2		R ASSIGNMENT: New Venture Concept (Bb)	Opportunity Ranking Survey
WEEK 10			
3/7	Financial Viability	R Business Model Analysis for Entrepreneurs (CR) R Why MoviePass Really Failed (Bb)	
3/9	Venture Capital	R How Venture Capital Works (Bb) G Rayfe Gaspar-Asaoka , Canaan Partners	OPPORTUNITY SEARCH: CRITIQUES
WEEK 11			
3/14	SPRING BREAK		
3/16			
WEEK 12			
3/21	Storytelling & The Pitch	W TED Talk: What if 3D Printing Was 100X Faster? (Bb) R How Venture Capitalists Really Assess a Pitch (Bb)	
3/23	Discovery Check-Ins	[Customer Discovery Check-In Presentations]	NEW VENTURE CONCEPT: CHECK-IN #1
WEEK 13			
3/28	Prototyping	R Prototyping: A Quick Introduction (CR)	
3/30		G Kim Khanbeigi , Kiyanna Clothing	QUIZ 3

MODULE 4: PUTTING IT ALL TOGETHER			
DATE	TOPICS	READ R, WATCH W, OR LISTEN L IN <u>ADVANCE</u> OF LISTED SESSION	DUE BY <u>START</u> OF LISTED SESSION
WEEK 14			
4/4	Mentor Madness	MENTOR MADNESS — Business Strategy & Prototypes Feedback Sessions	
4/6			
WEEK 15			
4/11	Initial Pitch & Feedback	>>Pitch Workshop I (half present, all attend)	NEW VENTURE CONCEPT: CHECK-IN #2
4/13		>>Pitch Workshop II (half present, all attend) R Reflection Video: Key Take-Aways Assignment (Bb)	
WEEK 16			
4/18	Final Prep	MANDATORY OFFICE HOURS W/ TEAMS — Final Coaching Sessions	
4/20			
WEEK 17			
4/25	New Venture Pitches	>>Team Presentations to Guest Panelists	NEW VENTURE CONCEPT: THE PITCH
4/27		>>Team Presentations to Guest Panelists	
FINALS WEEK - M/W			
5/4	Key Take Aways	>>Upload video to Blackboard by NOON	REFLECTIONS VIDEO
5/6		>>Mandatory final meeting in lieu of final exam	FINAL MEETING @ 11am