

BAEP-551: Introduction to New Ventures
Spring 2024
Mondays and Wednesdays, 2:00 - 3:30pm

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**Emails sent over the weekend may have a response time of 24-48 hours.*

COURSE DESCRIPTION

This course provides an introduction and 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 – encompassing issues related to conceptualizing, developing, and managing new ventures.

The course traces new venture creation from idea generation through 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. More broadly, the course allows students to gain a conceptual understanding of the entrepreneurial process as a whole – including topics such as testing/adapting a business concept, defining a market entry strategy, developing a business plan, and financing an enterprise. We also discuss alternative entrepreneurial paths, such as corporate entrepreneurship and social entrepreneurship.

Understanding the process of starting and growing a company is essential for pursuing an entrepreneurial path. But there is more to entrepreneurship than that. It's a mindset, a way of looking at things that is opportunity-focused and creative. It's about passion –

doing what you love. It's about creating value and gaining independence. It's about challenge, risk, persistence, and the ability to innovate – to improve on the old or invent the new. It is my hope that this course will both introduce you to entrepreneurship and foster this entrepreneurial mindset in you.

This class is demanding.

You will have to dedicate considerable out-of-class time to projects that involve fieldwork.

You also must be comfortable operating without the structure found in more traditional classes.

Entrepreneurship is inherently uncertain.

This course is designed to recreate some of that uncertainty for participants.

COURSE OBJECTIVES

Upon successful completion of this course, students will be able to:

- Articulate personal preferences for founding in terms of personal goals, leadership ethos, and fit within the vast entrepreneurial ecosystem (i.e. serial entrepreneur, founder/CEO, corporate entrepreneur, social entrepreneur, etc).
- Develop and identify value propositions in crowded and novel markets.
- Conduct, evaluate, and synthesize effective customer discovery.
- Develop a basic feasibility report highlighting market insight, customer demand, financial opportunity, and competitive differentiation.
- Create a persuasive pitch aimed at garnering outside investment.

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

COURSE MATERIALS

Required Course Readings

- Case Packet, to be ordered through Harvard Business Publishing
- Additional articles and pdfs will be uploaded to blackboard under content in a folder titled “PDF Course Readings”

Required Online Resources

- There will be required videos and multimedia materials posted to blackboard under content in a folder titled “Videos and Multimedia Materials”

Posted Materials

Lecture slides from presentations and in-class exercises will be hosted on google drive. The links to the materials will be linked on blackboard under “Content” with urls linking directly to the materials.

Students will be provided, through Blackboard, access to a series of video lectures – some of which will be led by the professor and others of which will be available through external sources. In several instances, class slides or other information will additionally be posted to Blackboard for reference. Often, these will not appear online until ***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 the additional content presented within all class lectures, discussions, and activities. Students are strongly encouraged to take independent notes for review.

Lecture Recordings

Recordings of class sessions will not be available, barring extenuating circumstances and will not be disbursed without prior written approval before any given session.

GRADING

Assignment Submission

Unless told otherwise, all assignments must be submitted via upload to Blackboard by **11:59:59 PM Pacific Time** on the date that Deliverable is listed as due in the Course Calendar. Any assignment turned in late, even if by only a few minutes, will receive a grade deduction (see below for Late Policy / deduction schedule).

- Upload only one file per assignment. If assignments include images, spreadsheets, etc., merge all into one professional document. If the file is too big to upload to Bb, an alternate destination 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.
- Read and heed supplementary Assignment Details carefully at such time as they are distributed.
- If your internet connection isn't working on the due date, you must both (1) deliver a hard copy by one minute prior to the start of class that day, and (2)

upload the deliverable in the 24 hours after the class ends. Failure to upload a copy within 24 hours will yield the same grade deductions as below.

Late Policy

Assignments will be accepted after the deadline, with the following grade penalties. Don't ask for extensions; the below are extensions.

- 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 3 days after the deadline
50% deduction
- Submission more than 3 days after the deadline
100% deduction

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

Letter Grades

Final letter grades will be posted to blackboard 24 hours before they become official on the Grading and Records System. You must ensure that all your work is submitted within two weeks after each assignment's deadline to earn credit or to notify the professor of any problem. If any of your assignments are submitted but not graded within three weeks after submission, please alert the professor. Once grades are posted to GRS they are official and cannot be changed.

It is the student's responsibility to ensure that your grading option is up to date (e.g. credit/no-credit, pass/fail, audit, letter grade, drop with a "W", etc). NO petitions will be granted for any reason to change these grading options after final grades are assigned.

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 expectations for the various assignments clear and to evaluate them as fairly and objectively as I can. 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 a memo in which you request that I re-evaluate the assignment. Attach the original assignment to the memo, 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. (Note: Complaints on the date of a graded assignment's return to you will not be addressed.)

Participation

Participation is comprised of multiple components (i.e., in-class comments, questions, and exercises) and is evaluated in various ways. Students are expected to read and/or view all assigned materials carefully and thoughtfully, and to be prepared to discuss those materials. Students are expected to research and prepare for guest speakers. Students are also expected to engage actively in classroom conversations – with the instructor as well as with other students (e.g., in breakout groups). Class participation tends to fall into the following categories:

- **Outstanding (95-100%):** Student is highly engaged in and prepared for class session, contributing insightful questions and thoughts.
- **Excellent (90-95%):** Student is moderately engaged in class, on at least a weekly basis, and occasionally contributes insightful questions and thoughts.
- **Average (80-89):** Student is engaged in class, contributing periodic questions and thoughts that might repeat content already in play.
- **Below Average (70-80):** Student rarely contributes in class.
- **Non-Contributing (0 - 70):** Student does not contribute in class.

Evaluation of in-class exercises will vary based on each exercise. Note that attendance does not, by itself, imply participation; students are expected to be active in classroom discussions as well (not solely with each other, in breakout groups, but also and importantly with the instructor).

Absences

If you are going to miss class, let the instructor know before the start of the class session. You are expected to master the materials covered in every class session. If you miss a class, it is **your** responsibility entirely to catch up on materials through talking to your fellow students and reading the required materials. I will not summarize past lectures and/or cover homework assignments unless you have a signed doctor's note.

We understand that many of you are pitching, growing, and selling as part of your active entrepreneurial ventures, and/or undergoing job interviews and positioning for post-graduate opportunities that may justifiably be more important to you than a given class session. That is understood, but note that you cannot be in two places at the same time. We ask you to accept the tradeoff of pursuing another opportunity at the cost of what is gained through course content, and trust you to make the decision

understanding this tradeoff. Thus, we will not grant “excused absences” unless there is a valid medical or documented personal reason.

Assignments and Grading Detail

Final grades will be determined based on scores from your: Class-based Assignment and Exercises, Team Project, and in-Class participation. Detailed instructions for each assignment will be distributed and/or discussed under separate cover, with all deadlines listed in the class schedule at the end of this syllabus. (Note that projects can contain multiple parts and, thus, several different due dates.) Changes to due dates, if any, will be announced in class, blackboard, and on an updated version of the syllabus.

Assignment	Individual or Group	Percentage	Points
Founder Profile	Individual	21	150
Customer Discovery	Individual	21	150
Feasibility Flier	Individual	21	150
Team Challenge	Group	21	150
Participation	Individual	14	100
Total		100	700

All assignments, no matter how late, must be completed to secure a grade of higher than C in this class.

Note: If you do not inform me of missing or incorrect grades within two weeks of those grades being posted, they will be assumed correct. Do NOT wait until the semester’s end to check or appeal grades.

This is an elective class and the cumulative class grade point average will be 3.5 +/- 0.09. As such, final letter grades will be based around an average score based on class performance. Average grades for each assignment will be 87-89%.

Assignments

Each assignment below will be accompanied by a detailed assignment guide, discussed in class and uploaded to blackboard, that covers scope, expectations, deliverables, and formatting guidelines for each assignment.

- Founder Profile: Purpose & Process

You will (1) identify and interview an entrepreneur whom you do not know that has an active venture. You will write (2) an analysis of and reflection about the founder and the entrepreneurial process, their purpose for running the company, and how they shape their mindset and ethical orientation toward their venture.

- Customer Discovery Report

You will choose an idea and develop it through the full process of customer discovery, including quantitative and qualitative, and observational methods. Based on your results, you will create a report analyzing and synthesizing your findings, and make recommendations for how you would create a go-to-market strategy.

- Feasibility Flier

You will assemble all the skills from class and put them together in a flexible document, including basic customer discovery, financial analysis, competitive analysis, business model canvas, etc., to showcase mastery of a wide range of early stage entrepreneurial skills.

- Team Challenge

There will be a final team project in which you and a team will develop a business idea and create a kickstarter page and explainer video. The objective of the team assignment is to develop leadership, project management, and pitching experience that will be a crucial part of your entrepreneurial skillset.

Extensive details of the scope and expectations of the group project will be given when groups are formed. The groups will be formed in March, and check-ins with the groups as well as early drafts of the project will be due approximately every 2 weeks until the final session.

The groups for this project will be self-selected; groups will consist of 4-6 students.

Group Peer Review Process

As part of your project management skill development, we will ask groups to submit a detailed inventory of each person's role in the project and their

contributions. In the event that you are unhappy with your group, we will conduct a peer-review assessment where each group member will rate the other group members and this may affect how the instructor grades each individual in the group. Group members that clearly did not participate and/or were objectively unresponsive may be assessed differently from other students. Note that in the peer review process, each group member's grade may be altered accordingly. A copy of the peer evaluation form is included in the appendix. Note: Group members will not grade other group members per se.

THE IMPORTANCE OF COURSE EVALUATIONS

The student course evaluations are valuable. This course is continuously improved, based on feedback from students and instructor observations and students.

EMERGENCY PREPAREDNESS

In case of a declared emergency if travel to campus is not feasible, the USC Emergency Information web site (<https://emergency.usc.edu/>) will provide safety and other information, including electronic means by which instructors will conduct class using a combination of USC's Blackboard learning management system (blackboard.usc.edu), teleconferencing, and other technologies.

USE OF RECORDINGS

Pursuant to the *USC Student Handbook* (<https://policy.usc.edu/studenthandbook/>, page 57), students may not record a university class without the express permission of the instructor and announcement to the class. In addition, students may not distribute or use notes or recordings based on USC classes or lectures without the express permission of the instructor for purposes other than personal or class-related group study by students registered for the class. This restriction on unauthorized use applies to all information that is distributed or displayed for use in relation to the class. Violation of this policy may subject an individual or entity to university discipline and/or legal proceedings.

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. (Please 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 approval from the instructor.)

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 7, 2023 (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 you (i.e., if I returned a graded paper to you, it is your responsibility to file it, not mine).

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.

Technology Policy

Laptop, tablet, and Internet usage is not permitted during academic or professional sessions unless otherwise stated by the respective professor and/or staff.

Use of other personal communication devices, such as cell phones, is considered unprofessional and is not permitted during academic or professional sessions. ANY e-devices (cell phones, iPads, other texting devices, laptops, I-pods) must be completely turned off during class time.

Upon request, you must comply and put your device away. You might also be asked to deposit your devices in a designated area in the classroom.

Videotaping faculty lectures is not permitted due to copyright infringement regulations. Audiotaping may be permitted if approved by the professor. Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

COURSE OUTLINE AND ASSIGNMENTS

This schedule is subject to change depending on many factors, including guest speakers, in-class progress, or other variables. Changes to the schedule will be announced ahead of time via in-class announcements, blackboard announcements, and email.

DATE	TOPICS	READ (R) OR WATCH (W) IN <u>ADVANCE</u>	Exercises and/or assignments given
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MODULE 1: PREPARING TO FOUND			
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WEEK 1			
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	Orientation and Entrepreneurial Mindset	GF Course Orientation: Who are we? Who is an entrepreneur?	
		The entrepreneur's journey	Student Questionnaire

WEEK 2			
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	Management Ethos	Martin Luther King's Birthday – Class does not meet.	
		Lecture & Exercise: Ethics and Leadership	Ethical Compass and Management Ethos

WEEK 3			
	Entrepreneurial Mindset	Lecture & Exercise: Entrepreneurial Mindset, Research and Application	
		Lecture & Exercise: Effectuation	
WEEK 4			
	Opportunity Assessment	Lecture & Exercise: (R) Identifying and Exploiting the Right Entrepreneurial Opportunity...For You	Opportunity Assessment Worksheet
		Exercise: IDEA FEST	Idea Fest Feedback Sheet
MODULE 2: Problem Solving and Creating Value			
WEEK 5			
	Defining, Testing and Refining the Search for Value	Lecture & Exercise: What is Value? Reframing Features into Benefits	Quiz 1
		Case: Using Lean Startup (R) Hypothesis driven Entrepreneurship	
WEEK 6			
	Customer Discovery	Case & Exercise: (R) Know your Customers' Jobs to Be Done	Jobs to Be Done Worksheet
		Lecture: Effective Customer Discovery	Assigned: Customer Discovery Report
WEEK 7			
	Value Proposition Development	Presidents' Day – Class does not meet.	
		Value Proposition Development (R) Customer Value Propositions in Business Markets	

WEEK 8			
	Market Differentiation	Competitive Analysis and Differentiation	
		Exercise: Differentiate or Die	Quiz 2

MODULE 3: Business Models and Going to Market

WEEK 9

Have a Safe, Happy Spring Break!
 (Class will not meet on March 13 or March 15, because you will all be hopefully having fun elsewhere.)

WEEK 10

	Unit Economics and Financial Viability	GF: Unit Economics and Profitability <i>(R) On CUE: The Quest for Optimal Customer Unit Economics</i>	
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WEEK 11

		GF: Customer Lifetime Value Part 1 <i>(R) Business Model Innovation at Wildfang</i>	CLV Worksheet and Analysis
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MODULE 4: Team Building, Financing, Exit Decisions

WEEK 12

		GF: CLV Part 2: Debrief Funding your Venture <i>(W) Founding & Funding The ABCs of VC Crowdfunding 1 & 2</i>	Assigned: Feasibility Flier
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WEEK 13

		GF: Persuasive Pitching	Quiz 3
WEEK 14			
		GF: Group Project Workshop & Pitch Blitz	Pitch Blitz
WEEK 15			
		GF: Lecture: Selling, Closing, Exiting Your Business	Due: Feasibility Flier
	Final Presentations		Team Challenge Deliverables

OPEN EXPRESSION AND RESPECT FOR ALL

An important goal of the educational experience at USC Marshall is to be exposed to and discuss diverse, thought-provoking, and sometimes controversial ideas that challenge one’s beliefs. In this course we will support the values articulated in the USC Marshall “[Open Expression Statement](https://www.marshall.usc.edu/about/open-expression-statement)” (<https://www.marshall.usc.edu/about/open-expression-statement>).

STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS

Statement on Academic Conduct and Support Systems

Academic Integrity:

The University of Southern California is a learning community committed to developing successful scholars and researchers dedicated to the pursuit of knowledge and the dissemination of ideas. Academic misconduct, which includes any act of dishonesty in the production or submission of academic work, comprises the integrity of the person who commits the act and can impugn the perceived integrity of the entire university community. It stands in opposition to the university’s mission to research, educate, and contribute productively to our community and the world.

All students are expected to submit assignments that represent their own original work, and that have been prepared specifically for the course or section for which they have been submitted. You may not submit work written by others or “recycle” work prepared for other courses without obtaining written permission from the instructor(s).

Other violations of academic integrity include, but are not limited to, cheating, plagiarism, fabrication (e.g., falsifying data), collusion, knowingly assisting others in acts of academic dishonesty, and any act that gains or is intended to gain an unfair academic advantage.

The impact of academic dishonesty is far-reaching and is considered a serious offense against the university. All incidences of academic misconduct will be reported to the Office of Academic Integrity and could result in outcomes such as failure on the assignment, failure in the course, suspension, or even expulsion from the university.

For more information about academic integrity see [the student handbook](#) or the [Office of Academic Integrity's website](#), and university policies on [Research and Scholarship Misconduct](#).

Please ask your instructor if you are unsure what constitutes unauthorized assistance on an exam or assignment, or what information requires citation and/or attribution.

Students and Disability Accommodations:

USC welcomes students with disabilities into all of the University's educational programs. The Office of Student Accessibility Services (OSAS) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at osas.usc.edu. You may contact OSAS at (213) 740-0776 or via email at osasfrontdesk@usc.edu.

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.

[988 Suicide and Crisis Lifeline](#) - 988 for both calls and text messages – 24/7 on call

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline is comprised of a national network of over 200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services (though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

[Relationship and Sexual Violence Prevention Services \(RSVP\)](#) - (213) 740-9355(WELL) – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

[Office for Equity, Equal Opportunity, and Title IX \(EEO-TIX\)](#) - (213) 740-5086

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.

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

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title for appropriate investigation, supportive measures, and response.

[The Office of Student Accessibility Services \(OSAS\)](#) - (213) 740-0776

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

[USC Campus Support and Intervention](#) - (213) 740-0411

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

[Diversity, Equity and Inclusion](#) - (213) 740-2101

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.

[USC Department of Public Safety](#) - UPC: (213) 740-6000, HSC: (323) 442-1200 – 24/7 on call

Non-emergency assistance or information.

[Office of the Ombuds](#) - (213) 821-9556 (UPC) / (323-442-0382 (HSC)

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

[Occupational Therapy Faculty Practice](#) - (323) 442-2850 or otfp@med.usc.edu

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.

Appendix

SAMPLE PEER EVALUATION FORM

Grades for individual student contributions to team projects are assigned by me, based on my observations of the team's working dynamics, my assessment of the team's project quality, and thoughtful consideration of the information provided through your peer evaluations.

Please identify your team and team members for the Project(s) that you worked on. Then rate all your team members, *including yourself*, based on the **contributions** of each team member for the selected assignment according to the criteria listed below. On a scale of 0 – 2 with 0 indicating does not meet expectations, 1 meets expectations and 2 exceeds expectations, rate each person on each of the five criteria. Lastly, add up the points for each person with the maximum number of

points for each person being 10. In the box below, describe the exact contributions of each team member, including yourself.

Team Members/ Assessment Criteria of Team Contributions	Team Member 1	Team Member 2	Team Member 3	Yourself
1. Role Performance				
2. Assists Team Members				
3. Listening and Discussing				
4. Research and Information Sharing				
5. Time Management				
Total				

Contribution details: