Pre-work: Due Sunday, April 25, at 5:00 PM Eastern Time

Your early submission gives me time to learn about you and your ideas prior to class!

1. Personal Assessment (Find on Canvas in Prework. It includes two quizzes. Submit only the summary page at end of packet. Keep a copy for your reference during the first day of class).
2. A paragraph explaining what you hope to get out of this class.
3. A one-page resume.
4. A one-page description of your business idea.

Everyone is required to present to class an idea for an entrepreneurial project. Be prepared to make a one-minute pitch for your idea on the first day of class. We will have a process for selecting the most promising ideas and getting students into groups of 4-5 to work on the idea for the rest of the week. Unless otherwise agreed, any intellectual property developed belongs to the person who first pitched the idea. Students choose their own groups. Groups can form around ideas, or 4-5 students can choose to work together and pick the best idea of the group members.

MAKE SURE TO:
1) PUT YOUR NAME ON EACH OF THE FOUR PAGES.
2) PLEASE COMPILe THE DOCUMENTS INTO A SINGLE .PDF FILE
3) TITLE THE DOCUMENT WITH YOUR LAST NAME/PRE-WORK (Eg: Deeksha/Pre-work)
4) EMAIL TO Deeksha at DChawla21@gsb.columbia.edu

There are seven cases that we be discussing in class. Three have on-line quizzes and one requires a written response to discussion questions. Since the class is delivered in a single week, it is strongly recommended to read all the cases and complete the quizzes before the course begins.

Also, please watch: David Rose on how to pitch a VC and Osterwalder explaining the Business Model Canvas in 6 Minutes
Course Description

Interest in entrepreneurship has skyrocketed. Much of the growth in our modern economy now comes from scalable startups. The availability of cheap building blocks has created an explosion of digital startups. Social entrepreneurs are employing entrepreneurial thinking to address major social and environmental issues. Beyond startups, established companies seek out new opportunities to sustain growth and competitive advantage. In short, entrepreneurs are needed and wanted in all industries and sectors. To succeed in a complex and rapidly changing world, you need to think like an entrepreneur.

What does it take to launch a successful entrepreneurial venture? How does it happen? How can we transform an idea and a blank piece of paper into an operating business with customers, cash flow and profits? And importantly, what are the pleasures and challenges of an entrepreneurial career?

But real wealth is not created by startups. Wealth, both personal and social are realized when a new venture grows into a healthy, sustainable business. The purpose of Foundations of Entrepreneurship is to expose you to the joys and frustrations of an entrepreneurial career, and for those brave enough, prepare you to start and nurture your own business. It will develop skills of opportunity identification and evaluation as well as your understanding of the steps and competencies required to launch and grow a new business. The class is based mostly on case discussion, enhanced by a combination of lectures, guest speakers and student work on team entrepreneurial projects.

At the highest level, you should come away from the class with solid insights to the following questions:

- What are the characteristics of a successful entrepreneur?
- What is the nature of an entrepreneurial career?
- Where do ideas come from?
- How do you distinguish ideas from real opportunities?
- What is the right strategy for managing entrepreneurial projects?
- What are the various sources of funding and when are they appropriate?
- What are the key aspects of a term sheet?
- How do you negotiate with investors?
- What are the characteristics of a winning business model?
- What does it take to sustain success overtime?
- What are the challenges of growth?
- Should you work with friends? Family?
- How does the entrepreneur manage risk?
- What is a social venture?
- How does entrepreneurship differ in emerging markets?
- How do you pitch your business?
- Can you be an entrepreneur in a big company?
- Is an entrepreneurial career right for you?

Course Requirements

1. Case Quizzes:
There are seven sessions that involve a case preparation. For three of them, you are required to complete an online multiple-choice quiz. Submissions are due two hours before the start of class on the day of the case but are best completed before the course starts. The aggregated quiz answers are presented during the class discussion. You are welcome to discuss the case with your classmates, but your quiz answers must be based upon your own careful analysis. Some quiz questions are subjective, while others have correct answers.

For one case (Sarah Stanley at Graham, Smith and Bendel) you are required to provide written answers to the discussion questions at the end of the case in advance of the class. Please email to the TA. You are welcome to discuss the case with your classmates, but your quiz answers must be based upon your individual careful analysis.

2. Class Participation:

Class participation is vital; therefore, attendance is critical. The class will be delivered online. I will make every effort to ensure the class is participatory. If you cannot make class, please notify the TA in advance. We depend upon each other to make this class vibrant, so preparing in depth and contributing to discussion is important. Expect cold calls and please make it a priority to be on time.

Air-time in class is limited, so at the end of each day, I will pose a reflective question via email that you can choose to answer. Your optional responses to these reflective questions will contribute to your class participation grade.

3. Final Presentation and Two Power Point Decks

Students will form self-selected groups (of 4-5 students) to explore an idea for a new business. During the class, the teams will work on the venture, using the Framework for Entrepreneurial Success as a guide.

In the last class session, each group will make a 10-minute final presentation of their project followed by Q & A. For the presentation, teams will prepare an investor pitch using the following suggested outline, with one power point slide for each topic. The "pitch" deck should have very little text, use lots of images, and be used as "speaker support."

- Logo/name
- Context setter
- Management team
- Market/pain
- Product/solution
- Business model
- Customers
- Getting to market
- Competition
- Unique advantage
- Financial overview
- History and status
- Raise (valuation?)
- Closing

In addition to the above, each team will submit a “leave-behind” power-point deck. This deck will differ from the “speaker support” deck which is mostly images and limited text. The “leave-behind” deck will contain all the critical information that is presented verbally with the “speaker support” deck. It is recommended that you complete the “leave-behind” deck first, then create the “speaker support” deck by editing the “leave-behind” deck, adding images, eliminating most text (use only brief bullet points) and simplifying all graphics.
Appendix 1:

Provide a “simple” one-page breakeven analysis. Identify your economic unit of analysis (typically a single sale). Identify and list all of your fixed costs, including amortized capital expenses. Determine selling price, variable costs and the marginal contribution from each sale. **Be certain to list all of your assumptions.** Divide fixed costs by marginal contribution to determine break-even. Calculate break even in terms of dollars and unit sales. After completing the analysis, assess and comment on the likelihood of your venture or growing company being profitable.

Appendix 2:

Provide a cash flow analysis. Start by listing (1) all potential sources of income, loans and investments, (2) all expenditures, including items that will be capitalized and amortized, and (3) the assumptions used to calculate your financials. Do this monthly, until your cash flow turns positive and then yearly starting in the following year. Leave yourself a cash balance, as a cushion, at the end of each period equal to at least three months’ expenses. Remember to plug in the source and timing of equity investments and/or borrowings. Your cash flow should answer three questions:

1) In what month are you cash flow positive?
2) In what month do you recoup your total investment?
3) What is the long-term potential of the business?

Appendix 3:

Submit a copy of the completed worksheets: Framework for Entrepreneurial Success.

4. Grading

The following weights will be used to calculate grades for the class:

- On-time completion of pre-work..........................10%
- Four Case Quizzes ..............................................10%
- Class Participation, Attendance and Reflections.....40%
- Final Presentation and PPT Decks.........................40%

At the end of the course, each group member will be asked to send the professor a confidential email indicating the percentage that each member contributed to the final project.

**IMPORTANT: In order to pass this course you must make a reasonable effort to complete ALL of the required assignments and participate fully in the online discussions and the group assignments. I will fail any student who does not satisfy this requirement.**

I look forward to your participation in the class!!
Day 1: Monday, May 3 (9 AM-12 PM)

Topic: The Entrepreneurial Personality
Learning Objective: What are the characteristics of successful entrepreneurs?
Preparation: Review your answers to the Entrepreneurial Personality questionnaire.

Topic: Criteria for Venture Selection
Learning Objective: Understand how investors evaluate a new business opportunity.
Case: PieSky Ventures
Preparation: Read the PieSky Ventures case study. Which company is the most attractive investment? Which is the least attractive? Be prepared to discuss.

Day 1: Monday, May 3 (1 PM-5 PM)

Topic: Career Anchors
Learning Objective: Learn about your career preferences.
Preparation: Review your answers to the Career Anchors questionnaire.

Topic: Framework for Entrepreneurial Success
Learning Objective: Learn a framework for developing a business plan.

Topic: StudentProjects
Learning Objectives: Every student is required to propose an idea for a group project.
Preparation: Be ready to make a one-minute presentation of your idea.

Guest Speaker: Nina Tandon, CEO & co-Founder, Epibone
Preparation: Review the links below:

Epibone Newsweek
Epibone CNN
### Day 2: Tuesday, May 4 (9 AM-12 PM)

**Topic:** Opportunity, Strategy and Organization

**Case:** Three Women: Three Growth Stories

**Learning Objectives:** Learn that success comes in many forms and is a function of alignment between the nature of the opportunity, the strategy, the entrepreneur’s leadership style and the organizational execution.

**Preparation:** Video case. No pre-work required.

### Day 2: Tuesday, May 4 (1 PM-5 PM)

**Topic:** Student Projects (continue with one-minute presentations of business ideas)

**Learning Objectives:** Every student is required to propose an idea for a group project.

**In Class:** Form Groups.

Work on “Opportunity and Visionary Strategy” worksheets.

**Guest Speaker:** Mathew Pregasen, Founder and CEO, Parsegon
### Day 3: Wednesday, May 5 (9 AM-12 PM)

**Topics:**
- The Trauma of a Start-up Venture Capital

**Case:**
- Vetinsurance Quiz
- Maveron and Vetinsurance
- Trupanion 2020 Annual Report (available online 4/29 4:30 PM)

**Learning Objectives:**
- Understand the sources of financing for new ventures, term sheets and how to negotiate with venture capitalists.

**Preparation:**
- Read Vetinsurance then complete the online quiz. Then read Maveron & Vetinsurance, and then the Trupanion 2020 Annual Report.

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### Day 3: Wednesday, May 5 (1 PM- 5 PM)

**Topic:**
- Understanding the Numbers That Matter

**Learning Objectives:**
- Understand unit economics, break-even and cash flow.

**In Class:**

**Topic:**
- Angel Investors

**Guest Speakers:**
- Jason Griffith & Ross Goldenberg, Founders and co-CEOs, SiteCompli

**Case:**
- Building Watch A
- Building Watch B
- Building Watch C

**Preparation:**
- Review three cases and watch Jason Griffith & Ross Goldenberg interview. (This video can be found on Canvas under files. The Title of the video is Jason&Ross_CBS_Foundations_Entrepreneurship.)
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<thead>
<tr>
<th>Day 4: Thursday, May 6 (9 AM -12 PM):</th>
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<tbody>
<tr>
<td><strong>Topic:</strong> Leadership Lessons from Africa</td>
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<tr>
<td><strong>Case:</strong> Equity Bank</td>
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<td><strong>Quiz</strong></td>
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<td><strong>Learning Objectives:</strong> Exposure to entrepreneurship in an emerging market. Identify universal components of disruptive innovation.</td>
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<tr>
<td><strong>Preparation:</strong> Read the Equity Bank case study. Complete the online quiz.</td>
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<tr>
<th>Day 4: Thursday, May 6 (1 PM- 5 PM)</th>
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<tr>
<td><strong>Topics:</strong> Sustaining Entrepreneurship</td>
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<td><strong>Learning Objectives:</strong> Understand how to sustain entrepreneurship and performance over time.</td>
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<tr>
<td><strong>Topics:</strong> Making a Venture Pitch</td>
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<td><strong>Learning Objectives:</strong> Understand the structure and elements of a successful venture pitch to investors.</td>
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<td><strong>Topic:</strong> Fashion Start-up</td>
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<td><strong>Guest Speaker:</strong> Aaron Sanandres, CEO and Co-founder, Untuckit</td>
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<tr>
<td><strong>Case:</strong> UnTuckit Business Plan (found in Canvas)</td>
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<tr>
<td><strong>Quiz</strong></td>
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<tr>
<td><strong>Learning Objectives:</strong> Understand how technology and disrupted retail and alternative start-up strategies</td>
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<tr>
<td><strong>Preparation:</strong> Read the UnTuckit Business Plan. Complete the online quiz.</td>
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### Day 5: Friday, May 7 (9 a.m.- 12 p.m.)

**Topic:** Managing Change

**Case:** [Sarah Stanley at GSB](#)

**Learning Objectives:**
- Learn how to effectively manage change.
- Explore the challenges of leading from below.
- Insight into the personality and other characteristics of successful entrepreneurs.
- Self-awareness about your own entrepreneurship-related characteristics and career ambitions.

**Preparation:**
- Read the Graham, Smith and Bendel case study.
- Email written response discussion questions at end of case in advance of class to the TA.

### Day 5: Friday, May 7 (1 p.m.- 5 p.m.)

**Topic:** Dividing the Pie

**Learning Objectives:**
- Explore how to structure deals between founders.

**Topic:** Presentations of Student Projects

**Learning Objectives:**
- Learn how to make a successful investor pitch.

**Deliverables:**
- Make presentation of group project.
- Submission of hard copy of power point presentation with three appendices due no later than Friday, May 21.