Pre-work: Due Sunday, May 8th, at 5:00 PM Eastern Time

1. The Entrepreneurial Personality Quiz (Find on Canvas. Submit only the summary page. Keep a copy for your reference during class).
2. The Career Anchors Questionnaire (Find on Canvas. Submit only the summary page. Keep a copy for your reference during class).
3. A paragraph explaining what you hope to get out of this class.
4. A one-page resume.
5. 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 3-4 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 3-4 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 FIVE PAGES.
2) COMPILE THE DOCUMENTS INTO A SINGLE .PDF FILE
3) TITLE THE DOCUMENT WITH YOUR LAST NAME/PRE-WORK (Eg: Lopez/Pre-work)
4) EMAIL TO Zachary at al2056@columbia.edu

There are five 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 recommended that you read the cases and complete the quizzes and written response 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:

For three sessions that involve a case preparation, you are required to complete an online multiple-choice quiz. Submissions are due two hours before the start of class but 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. If you complete the quizzes you will get full marks, regardless of your answers if your answers are based upon YOUR OWN CAREFUL analysis (Hint: this is an honor code issue).

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. This written quiz will be graded.

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.

   Finally, make it a priority to be on time.

3. **Final Presentation and Two Power Point Decks**

   Students will form self-selected groups (of 3 - 4 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 break-even 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..........................................20%
- Class Participation and Attendance.....................30%
- 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 18 (9 AM-12 PM)

**Topics:** Criteria for Venture Selection

**Case:** [PieSky Ventures](#)

**Learning Objectives:** Understand how investors evaluate a new business opportunity.

**Deliverables:** 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 18 (1 PM-5 PM)

**Topic:** Framework for Entrepreneurial Success

**Student Projects**

**Learning Objectives:** Pitch an idea as a potential group project.

**Deliverables:** Every student is required to propose an idea for a group project. Be prepared to make a one-minute presentation of your idea.

In Class: Form Groups. Work on “opportunity worksheet.”

**Guest Speaker:** Jeremy Miller, Founder and CEO, FSA Store

**Case:** [Health E-Commerce CEO On FSA And HSA Opportunities](#)

FSA Store
<table>
<thead>
<tr>
<th>Topic:</th>
<th>Opportunity, Strategy and Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case:</td>
<td>Three Women (Video case. No pre-work required.)</td>
</tr>
<tr>
<td>Learning Objectives:</td>
<td>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.</td>
</tr>
<tr>
<td>Deliverables:</td>
<td>In class: work on &quot;Visionary Strategy&quot; worksheet.</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Topic:</th>
<th>The Trauma of a Start-up</th>
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<tbody>
<tr>
<td>Case:</td>
<td><a href="#">Vetinsurance</a></td>
</tr>
<tr>
<td>Quiz</td>
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</tr>
<tr>
<td>Learning Objectives:</td>
<td>Understand the sources of financing for new ventures, term sheets and how to negotiate with venture capitalists.</td>
</tr>
<tr>
<td>Deliverables:</td>
<td>Read the Vetinsurance case study.</td>
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<td></td>
<td>Complete the online quiz.</td>
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<tr>
<td>Guest Speaker:</td>
<td>Noha Waibsnaiider, Founder &amp; CEO, Gathering Us</td>
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<td><a href="#">Gathering Us</a></td>
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**Day 3: Wednesday, May 20 (9 AM-12 PM)**

<table>
<thead>
<tr>
<th>Topic:</th>
<th>Sustaining Entrepreneurship</th>
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<tbody>
<tr>
<td>Case:</td>
<td>HEICO</td>
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<tr>
<td>Quiz</td>
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<tr>
<td>Learning Objectives:</td>
<td>Understand why all companies are at risk. What is the secret to long-term success?</td>
</tr>
<tr>
<td>Deliverables:</td>
<td>Read the HEICO case study. Complete the online quiz.</td>
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**Day 3: Wednesday, May 20 (1 PM-5 PM)**

<table>
<thead>
<tr>
<th>Topic:</th>
<th>Understanding the Numbers That Matter</th>
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<tbody>
<tr>
<td>Case:</td>
<td>n/a</td>
</tr>
<tr>
<td>Learning Objectives:</td>
<td>Understand unit economics, break-even and cash flow.</td>
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<tr>
<td>Guest Speaker:</td>
<td>Jason Griffith &amp; Ross Goldenberg, Founders and co-CEOs, SiteCompli</td>
</tr>
<tr>
<td>Case: (review in advance)</td>
<td>Building Watch A</td>
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<td>Building Watch B</td>
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<td></td>
<td>Building Watch C</td>
</tr>
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Day 4: Thursday, May 21 (9 AM - 12 PM):

Topic: Leadership Lessons from Africa
Case: Equity Bank
Quiz

Learning Objectives: Exposure to entrepreneurship in an emerging market.
Identify universal components of disruptive innovation.

Deliverables: Read the Equity Bank case study.
Complete the online quiz.

Day 4: Thursday, May 21 (1 PM - 5 PM)

Topic: Making a Venture Pitch

Learning Objectives: Understand the structure and elements of a successful venture pitch to investors.

Deliverables: In Class: Develop final presentation

Guest Speaker: Aaron Sanandres, Co-founder and CEO, UnTuckit
### Day 5: Friday, May 22 (9 a.m.- 12 p.m.)

**Topic:** Managing Change  
The Entrepreneurial Personality  
Career Anchors

**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.

**Deliverables:**  
- Read the Graham, Smith and Bendel case study.  
- Email written response discussion questions at end of case in advance of class to the TA.  
- In Class: Refine final presentation for group project.

### Day 5: Friday, May 22 (1 p.m.- 5 p.m.)

**Topic:** Dividing the Pie  
Presentations of Student Projects

**Case:** n/a

**Learning Objectives:**  
- Explore how to structure deals between founders.  
- 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 27.