B8527- SOCIAL VENTURE INCUBATOR
FALL 2021 (B Term)
Tuesdays, 3:50 – 7:05 pm

PROFESSOR:  Joy Fairbanks
Office: 217E Uris
E-mail: jag32@columbia.edu
Office Hours: T 7:05- 7:30 pm & Upon Request

COURSE/TEACHING ASSISTANTS
CA(s): TBD
Office Hours: TBD

Communications from professor and teaching assistants about the course will take place through Slack and Canvas.
Students should make sure they regularly check for announcements and messaging notifications.

COURSE DESCRIPTION

This course is an incubator for startups making tangible impact on people or the planet. The spirit of the course is to foster cross-campus access and collaboration to leverage Columbia talent and resources to build your team, access any necessary technology, advance your venture, and gain investor interest.

The Social Venture Incubator is an application only, 6-week (1.5 credits) structured experiential course offered to MBAs and interested students across Columbia University’s schools. Students will build new or advance existing social, environmental, health, and other impact ventures through collaborative investigation, experimentation, iterative design, network building, and compelling presentations to interested stakeholders. Potential ventures are mission driven and may span a broad range of sectors. Ventures may be structured as a for-profit, nonprofit, or hybrid business model.

This incubator emphasizes the double bottom line, encourages students to seek large market opportunities, and sets the expectation to materially leverage Columbia’s cross-campus talent and resources. Lean Launchpad and Design Thinking techniques will be used. Each session will consist of team presentations, lessons, inter-team collaboration, and mentoring.

Student teams finish the course with a Minimum Viable Product (MVP), a validation-driven business model, preliminary pro formas (with data room), an investor ready pitch deck, demo day experience, and a one-page investment circular for introductions.

Course Objectives

• Build skill sets to launch a double impact venture.
• Enable essential networking for venture and professional advancement.
• Leverage university resources of two or more schools, the Columbia Global Centers, and the alumni network.
• Catalyze traction on customer discovery and business model validation.
• Guide the startup launch on tight financial constraints.
Who should take this class?

• Columbia students interested in launching a viable startup with a double bottom line objective.
• Any current Columbia student with an existing idea but in need of a team.
• Any current Columbia student without a venture idea but interested in joining a team.
• Collaborative-minded entrepreneurs with a good hustle for getting things done.

What topics for impact ventures are suitable for this class?

• The UN Sustainable Development Goals (SDGs) provide a useful framework for possible topics.
• See examples of Columbia-affiliate impact ventures within the Tamer Fund’s portfolio of companies.
• Suitable impact ventures include but are not limited to: health and wellness, climate impact, environmental sustainability, education, future of work, foodtech, fintech, insurtech, journalism/new media, human rights/social issues, economic or digital inclusivity, etc.

COURSE ADMISSION & RECRUITMENT

By Application. MBA focused, interschool teams encouraged (undergraduates included). No prerequisites. Recruitment via Hacking for Humanity, cross-campus outreach, information session(s) to outline incubation programming, stimulate the discussion of venture proposals, and facilitate team building.

COURSE REQUIREMENTS & EXPECTATIONS

• Double impact venture idea formulated and preliminary team selected. There will be at least one course information session with opportunities for individuals to join/form teams two weeks prior to the first day of class. Pivots nurtured as needed.
• Validation and venture support solicited from cross-campus resources (another school, global center, alumni base), another university, a corporate entity, and a public entity.
• A minimum of 10 validating interviews required weekly per team. More encouraged and celebrated.
• Pre-class assignments completed and presentations submitted two hours prior to each class session.
• Active class participation to communicate and advance team traction, to assist fellow teams, and to contribute individual and team insight to enrich course lessons.

DELIVERABLES

• Weekly team presentations in PowerPoint covering various elements of the business model, its validation, and traction.
• Weekly brief individual summaries of individual contributions toward business model validation, team building, MVP/prototype creation and testing, presentation production, and networking.
• MVP/prototype to validate value proposition. (No coding required.)
• An impressive demo day ready pitch deck and one page summary for investors.
• An enthusiastic and productive contribution to the course startup ecosystem.
COURSE MATERIALS

Required

• Above and additional readings will be posted weekly on Canvas.

Optional


CONNECTION TO THE CORE

No prerequisites, but relevant core MBA courses include:

• *Corporate Finance*. Pro formas and financial statement evaluation.
• *Strategic Formulation*. Competitive analysis.
• *Marketing*. Assessing markets, acquiring customers, and determining customer LTV:CAC.
• *Business Analytics*. Data analysis of business model testing.
• *Operations Management*. Supply chain optimization.

COURSE ROADMAP/SCHEDULE

<table>
<thead>
<tr>
<th>Session</th>
<th>Topic(s)</th>
<th>Required Preparation (Prior to Class)</th>
<th>Assignments Due (Submit on Canvas at least 2-4 hours prior to each session)</th>
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<tbody>
<tr>
<td>2 Weeks Prior: Pre-Term Information Sessions for Team Formation &amp; Slack Communication</td>
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<tr>
<td>Module 1: Customer Discovery &amp; Validation</td>
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</table>
| 1 | • Introduction  
• Assessing the Business Model  
• Customer Discovery  
  - Customer Profiling  
  - Prioritizing & Testing Business Model Assumptions  
  - Designing an MVP  
  - Measuring Impact (Part 1)  
• Reflecting on the Founders’ Emotional Journey | Justify Your Venture  
• State the problem(s) to solve  
• Identify # of people experiencing these pain points who will pay for a solution  
• Quantify the problem  
• Identify metrics to measure solution impact  
• Articulate your solution/value proposition  
• Find at least one person at a different school on campus doing work in this area to help validate | 3 Team Slides  
• Introduction  
• Team Bios  
• Business Model Canvas (Social Enterprise Version) |
| 2 | • Pitching like a Rock Star  
  • Sizing the Market Opportunity  
  • Deciding When to Pivot | Customer Discovery & Market Estimation  
  • Map out customer profiles and journey  
  • Choose experiments to validate value proposition and journey  
  • Interview a minimum of 10 people per team  
  • Research market drivers/trends and estimate TAM/SAM/SOM  
  Background Reading/Videos (Will be posted on Canvas) | 8 Team Slides  
  (6 new, 2 updated/carry overs)  
  • Intro (# of interviews for the week in upper right hand corner/total #)  
  • Weekly insight slide (what you thought, what you did, what you learned, what you will do next)  
  • Problem (Definition & Quantification)  
  • Solution (value proposition with impact quantified where possible & how solution will work)  
  • Market slide (TAM, SAM, SOM, trends)  
  • Competition Slide  
  • Team Bios  
  • Emotional journey/traction  
  Individual Contribution Summary  
  • 1 paragraph max (50-75w) |
|---|---|---|---|
| 3 | • Formulating a Go To Market Strategy  
  • Pricing and Identifying Stakeholders That Will Pay  
  • Guest Speaker (Digital Marketing) | MVP & Business Model Validation  
  • Create/Refine and Validate MVP (Brochure, landing page mockup, PowerPoint, wireframe, etc.)  
  • Refine and test revenue model  
  • Interview minimum 10 people to validate value proposition, channel strategy, relationship approach  
  Background Reading/Videos (Will be posted on Canvas) | 10 Team Slides  
  (4 new, 6 updated/carry overs)  
  • Intro (# of IVs for week/total #)  
  • Weekly insight slide  
  • Problem (Definition & Quantification)  
  • Solution (Value Prop & Quantification only)  
  • MVP  
  • Market slide (TAM, SAM, SOM, trends)  
  • Competition Slide  
  • Team Bios |
## Module 2: Refining the Business Model, Creating Pro Formas, Performance Dashboards, and Pitch Prep
*(Validation Continues)*

| 4 | • Startup Pro Formas, Drivers, and Metrics That Matter  
• Partners, Key Resources, and Activities  
• Guest Speaker | Formulate Go To Market Strategy, Confirm Metrics, Draft Pro Formas, Keep Validating, and Boost Network  
• Adjust MVP as needed  
• Map out the network of stakeholders in your marketplace  
• Outline a go to market strategy  
  - Choose metrics for customer segmentation  
  - Identify best way to reach and serve customers  
• Prepare and submit 3-year pro formas (Monthly for year 1) and summary of estimates of unit economics  
• Hunt for partners, sponsors, and potential customers  
• Keep a tally of your expanding network (CRM)  
• Interview a minimum of 10 people to continue validating  

*Background Reading/Videos (Will be posted on Canvas)* | 13 Team Slides (5 new, 8 updated/carry overs)  
• Intro (# of IVs for week/total #)  
• *Weekly insight slide*  
• Problem (Definition & Quantification)  
• Solution (Value Prop & Quantification only)  
• MVP  
• Market slide (TAM, SAM, SOM, trends)  
• Competition Slide  
• Team Bios  
• Business Model (source/type of revenue streams)  
• *Stakeholder network map*  
• Go to market strategy  
• *Projected financials* (dashboards and graphics, not spreadsheets)  
• *Emotional journey/traction* | Individual Contribution Summary  
1 paragraph max (50-75w)
| 5 | • Pitch Deck Review  
• Reviewing Traction and Lessons Learned  
• Attracting and Keeping Investors/Sponsors  
• Guest Speaker  
| 13 Team Slides  
(2 new, 11 updated/carry overs)  
• Intro (# of IVs for week/total #)  
• Weekly insight slide  
• Problem (Definition & Quantification)  
• Solution (Value Prop & Quantification only)  
• MVP  
• Market slide (TAM, SAM, SOM, trends)  
• Competition Slide  
• Team Bios  
• Business Model  
(source/type of revenue streams)  
• Stakeholder network map  
• Go to market strategy  
• Projected financials  
(dashboards and graphics, not spreadsheets)  
• Emotional journey/traction  
| Refine Performance Metrics and Pro Formas, Keep Validating and Expanding Network  
• Adjust MVP as needed  
• Refine metrics, pro formas, and clean up dashboards  
• Prepare one-page sample investor relations letter  
• Keep growing your network  
• Interview a minimum of 10 people to continue validating  
*Background Reading/Videos (Will be posted on Canvas)*  
| Individual Contribution Summary  
1 paragraph max (50-75w) |
| 6 | • Demo Day with Investors  
• Awarding of Prizes  
• What Investors Want  
• Guest Speaker  
| Get Fired Up for Demo Day!  
• Adjust your MVP as necessary  
• Update your 1-page sample investor relations letter  
• Interview 10 people  
• Keep growing and tallying your expanding network  
• Finalize your pitch deck for Demo Day  
• Rehearse your pitch within the given time constraints  
• Each person on team should have a moment in the spotlight to present  
| Individual Contribution Summary  
1-2 paragraph max (50-200w) |
**Grading**

*If you put in the work, I will make every effort to ensure you will succeed in this class.*

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Class participation and assistance to your team and others in the class</td>
<td>20%</td>
</tr>
<tr>
<td>Completion of and effort in team assignments</td>
<td>20%</td>
</tr>
<tr>
<td>Customer and business model validation interviews that you conduct or participate in</td>
<td>20%</td>
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<tr>
<td>Use of cross-campus and external resources</td>
<td>15%</td>
</tr>
<tr>
<td>Quality of your participation and deliverable at Demo Day</td>
<td>25%</td>
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</tbody>
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**Evaluation of Assignments & Presentations**

Slides and presentations will be evaluated as a group effort. Each team member will be expected to present individual slides to the class and/or field Q&A. Class participation, weekly individual contribution summaries with examples, and peer feedback will be used to calibrate individual effort.

**Team Performance Tracking**

- Most traction from prior session (weekly class vote).
- Most validation interviews from prior session (weekly tally with team award at end).
- Best ecosystem builder (best inter-team supporter, term end, class vote).
- Best startup hustle (term end, class vote).
- Best comeback from an epic fail or external hurdle (term end, class vote).

**Classroom Norms and Expectations**

*Present, Prepared, and Collaborating.*

Participating individuals are expected to be visible contributors to their own team and peer teams. We are creating an innovation community in this course. High levels of collaboration, leveraging cross-campus resources, and networking is required. Any virtual attendance of class sessions requires your camera to be on at all times except for breaks. After this course ends, you are welcome to connect to me regarding assisting or mentoring in future iterations of this incubator course. We will create an open culture for people to work on their startups.

**Columbia’s Attendance Policy**

Students are required to attend each class. Students should reach out to the instructor or CA regarding excused absences (for religious observances; personal, medical, and family emergencies; military service; court appearances such as jury duty). Unexcused absences will affect your course grade.
For any on-line sessions: this course may use Poll Everywhere for in-class student engagement and to confirm your attendance and participation grade.

INCLUSION, ACCOMMODATIONS, AND SUPPORT FOR STUDENTS

At Columbia Business School, we believe that diversity strengthens any community and business model and brings it greater success. Columbia Business School is committed to providing all students with the equal opportunity to thrive in the classroom by providing a learning, living, and working environment free from discrimination, harassment, and bias on the basis of gender, sexual orientation, race, ethnicity, socioeconomic status, age, or ability.

Columbia Business School will make reasonable accommodations for persons with documented disabilities. Students are encouraged to contact the Columbia University’s Office of Disability Services for information about registration. Students seeking accommodation in the classroom may obtain information on the services offered by Columbia University’s Office of Disability Services online at www.health.columbia.edu/docs/services/ods/index.html or by contacting (212) 854-2388.

Columbia Business School is committed to maintaining a safe environment for students, staff and faculty. Because of this commitment and because of federal and state regulations, we must advise you that if you tell any of your instructors about sexual harassment or gender-based misconduct involving a member of the campus community, your instructor is required to report this information to a Title IX Coordinator. They will treat this information as private, but will need to follow up with you and possibly look into the matter. Counseling and Psychological Services, the Office of the University Chaplain, and the Ombuds Office for Gender-Based Misconduct are confidential resources available for students, staff and faculty. “Gender-based misconduct” includes sexual assault, stalking, sexual harassment, dating violence, domestic violence, sexual exploitation, and gender-based harassment. For more information, see http://sexualrespect.columbia.edu/gender-based-misconduct-policy-students.