



**BAEP 450: Fundamentals of Entrepreneurship
Monday & Wednesday 4:00 to 5:50 PM
HOH 2**

Spring 2013 SYLLABUS
Version 5.0

BAEP 451 is a four-unit entrepreneur course for undergraduate students.

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Coaching Hours: Bridge Hall 1
Monday/ Wednesday 2:00-3:30 PM

Individual appointments – I am very happy to schedule an individual meeting with you. Please contact me by email to schedule. If need be, we can adjust the schedule to fit your needs. Email is the preferred format for messages and setting up appointments.

Introduction and Course Objective

Becoming the CEO of Me, Inc. - Entrepreneurship is an attitude and mindset in addition to a set of skills. Whether you start your own business or bring an entrepreneurial approach to your work for an organization, you will ensure your success by always assuming the role as the CEO of Me, Inc. At its heart is your ability to look creatively at business opportunities to create value in all its forms: money, independence, and influence. We will explore a set of tools and techniques for identifying new entrepreneurial opportunities by learning about an industry in depth.

Entrepreneurship is about finding your passions and talents and putting them to work in a marketplace that is changing. It's also about challenge, persistence and generating market impact by creating new execution strategies for doing old things in new ways. It is not for the faint of heart, the timid, those who hate ambiguity or want everything in black and white. It is for the self-motivated, independent, persistent individual, who has a sense of humor, can learn and bounces back from adversity. The Entrepreneur is willing to take and manage calculated risks and adjust to market reactions. BAEP 451 is a "think about it" course in which you will learn the 'mindset' of an entrepreneur and will prepare you for further studies in our program.

This course is not a “**spectator**” course. Be prepared to get out into the real world and **Get Dirty**. You will be actively researching, testing and putting to work your ideas and concepts. Consequently, you are required to undertake a significant amount of work outside of class. By taking this course, you are agreeing to complete all of your work in a timely fashion without excuse. You also agree and understand that you will spend time in the marketplace doing research and collecting data for your ideas and concepts.

Be Real, Get Dirty and Make it Happen!

Learning Objectives

In this course, you will

1. Develop an understanding of the differences between an idea, a concept, a feasibility analysis and a business plan,
2. Develop an understanding of business models and how they evolve to meet the realities of the marketplace and the needs of the customer;
3. Gain knowledge from beginning and seasoned entrepreneurs and what actions they took to launch their venture.

In addition, this course also provides an opportunity for you to develop your **personal capabilities**. Specifically, you will develop:

1. Analytical skills: thinking, problem solving, and decision-making:
 - Analyze and critically evaluate alternative courses of action
 - Find and use resources to answer your questions
 - Learn to formulate the right questions, rather than seeking answers
 - Not be resource bound in launching a new venture
 - Form conclusions and recommendations supported by logic and evidence
2. Oral and written communication skills including your ability to:
 - Deliver oral presentations to a large audience
 - Ask questions and present viewpoints in discussions
 - Write well-structured, clear, and concise documents
3. Skills in managing work load:
 - Improve your ability to plan and structure tasks
 - Learn to better manage your time
 - Work effectively as part of a team

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 lectures.

Required Materials

TEXTBOOKS:

Effectual Entrepreneurship: Read, Sarasvathy, Dew, Wiltbank & Ohlsson Routledge Press
<http://www.amazon.com/Effectual-Entrepreneurship-Stuart-Read/dp/0415586445>

Just Start: Schlesinger, Keifer & Brown Harvard Business Review Press
http://books.google.com/books/about/Just_Start.html?id=H3g_4TpRWw8C

READINGS: We will use the textbooks as well as additional readings will be posted on BB. Each reading has questions that help you to get the most out of the reading. You are required to bring a one page typed paper to turn in during class for each reading. Students are expected to come prepared to discuss and apply the readings as assigned in Class Schedule – this is part of your participation grade. You can volunteer as well as be randomly called to lead class in discussion.

LIVING CASES: During the semester, entrepreneurs and experts in their fields will be guest speakers – you will have opportunity to learn from the pros. Attendance at these sessions will be critical for developing your entrepreneurial mindset.

Participation and Class Assignments

The Entrepreneur Program is a real life experience and as such expects you to be real world professionals. The class is treated as a business meeting. The motto is “*treat each other as you would a customer.*” Therefore, tardiness and absences without notice are not acceptable. If you have a customer meeting, you will be on time. If you cannot be on time, you will e-mail well in advance. Similar etiquette is required in this program.

Your responsibilities for all classes are to:

1. Attend the class promptly
2. Complete all assigned projects
3. Analyze what role you’ve played in the project
4. Participate actively on the team and in classroom discussions

Participation is 12% of the total grade and evaluated based on your level of involvement in class discussions and in-class exercises. It is impossible to earn a participation grade if the student is not in class. Students are expected to attend all classes on time and stay until dismissed.

Our readings are important and help to reinforce the teachings and discussions we have in class. A list of questions has been prepared for each Reading assignment. Please take the time to answer the questions and submit them at the beginning of class. One page typed with your clear, concise and thoughtful answers will be fine. Feel free to use headings, bullet points, or other simple ways to convey your point of view.

In order to effectively participate in class discussions and get the most out of each session, it is very important that you complete all assignments for the class. Effective class participation consists of analyzing, commenting, questioning, discussing, and building on others’ contributions; it is not repeating facts, or monopolizing class time. *The ability to present one’s ideas concisely and persuasively and to respond effectively to the ideas of others is a key entrepreneurial skill. One of the goals of this course is to help you sharpen that ability.*

Project Deliverables

All papers, cases will follow the format:

- One inch margins all around – 1½ line space
- 12 point font size (sans serif font; Arial preferred)
- Stapled with the grader
- Grader attached to front of all assignments
- Your name and page numbers on each page
- Proper citations (personal interviews much more valuable than web searches)
- Turned in Electronically to Blackboard (Safety Net)
- Hard Copy turned in before the beginning of class with Grader attached

*Only Hard Copies of assignments with grader stapled to the front will be graded. If you will be excused from class, please turn your assignment into the Bridge Hall #1 office beforehand for a proper time stamp. **All late submissions need to be turned in to the office to be date and time stamped.***

All PROJECTS and Due Dates are presented in the Class Schedule.

On-time paper delivery is in class before the beginning of the class meeting (11:59 am) starting time. Students and teams must also upload assignments to Blackboard.

The following deductions apply for late submission of the course work:

Submission between the beginning & end of class:	10% loss of score
Submission between the end of class and 48 hours of the date due:	20% loss of score
Submission between 48 hours and 7 days after the date due:	30% loss of score
Submission 7 days after date due:	NO SCORE

ASSIGNMENTS AND GRADING DETAIL:

Due	Assignment	Points
Jan-23	Graduation Dilemma Case	50
Jan-28	Questionnaire with Picture posted as PDF	50
Feb-4	Ocean 911 Case	50
Feb-6	Declare Industry & E-Interviewee	100
Feb-11	Mini-Challenge	125
Feb-13	Strangers Log #1	50
Feb-25	Go it Alone Case	50
Mar-6	Entrepreneur Interview	300
Mar-13	ELC exercise Top 3 teams	50
Apr-1	Strangers Log #2	50
Apr-3	Trade Association of Your Chosen Industry	100
Apr-22	Opportunity Recognition Project	500
Apr-24	Opportunity Fast Pitch	50
Apr-29	Complete Strangers Log + Semester Summary	100
---	Participation	200
---	GOTO	25
---	Thank You Letters (10 pts. each; max. 5)	50
	TOTAL FOR CLASS	1900

BAEP 451: Spring 2013 Class Schedule

(Schedule subject to change during semester)

Bold & Underlined Assignments Date Due

Week 1

<p><u>January 14</u> Introduction</p> <ul style="list-style-type: none"> ➤ Course Overview, Syllabus, Goals & Grades ➤ The goal is to 'get dirty' ➤ What's a Stranger? ➤ Proper filling out of Questionnaire ➤ Who is Tommy Knapp? <p>Be prepared to discuss:</p> <ul style="list-style-type: none"> ➤ How would you define entrepreneurship? ➤ Why are you here? What do you want to accomplish 	<p><u>January 16</u></p> <p>Required Reading:</p> <ul style="list-style-type: none"> ➤ Chapters 1&2 Text EE ➤ "New Word for Entrepreneurship" – Posted BB <p>Guest Lecturer: David Nemetz www.bleecherreport.com</p> <ul style="list-style-type: none"> ➤ First Major Assignment - Entrepreneurial Interview ➤ What is an Entrepreneur & the Entrepreneurial Mindset? ➤ What is the BAEP program for undergrads ➤ Why is entrepreneurship important?
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Week 2

<p><u>January 21</u></p> <p style="text-align: center;">No Class MLK Day</p>	<p><u>January 23</u></p> <p style="text-align: right;">Case Study: <u>Graduation Dilemma</u></p> <ul style="list-style-type: none"> ➤ <i>Bring one page typed answers to questions on case</i> ➤ <i>Be prepared to share, discuss and defend your points</i>
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Week 3

<p><u>January 28</u></p> <p style="text-align: center;"><u>Questionnaire due as a PDF</u></p> <p>Required reading:</p> <ul style="list-style-type: none"> ➤ "Chapters 3&4 Text EE 	<p><u>January 30</u></p> <p>Required reading:</p> <ul style="list-style-type: none"> ➤ "Six degrees of Lois Weisberg"- Posted BB <p>Yarn Project Living Case- Jona Xaio</p> <p>"Mix it up" sit somewhere new!</p>
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Week 4

<p>February 4</p> <p>Case Study:</p> <ul style="list-style-type: none">➤ <u>OCEAN 911 CASE – posted in BB - One Page Maximum:</u>• ‘Yes’ or ‘No’, is this a good idea? Why?• How much capital needed to expand his business (even if you say ‘no’)• Give broad categories for the “use of capital”	<p>February 6</p> <p><u>Declare Industry & Entrepreneur Interviewee</u></p> <p>All Students Must Attend Class</p> <p>Team Building Exercise</p> <p>Mini-Challenge Assignment given in class</p>
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Week 5

<p>February 11</p> <p><u>Mini-Challenge Assignment</u></p> <p>In-Class Presentation of Mini Challenge:</p> <ul style="list-style-type: none">➤ How opportunity identified/product or service➤ Benefits to Customer➤ Revenue Model➤ Changes along way➤ Accounting Recap	<p>February 13</p> <p><u>Strangers Log #1</u></p> <p>Required reading:</p> <p>Guest Lecturer – Kim Esser – Crocker Library – How to learn about your industry, market & competitors</p>
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Week 6

<p>February 18</p> <p><u>No Class</u></p> <p><u>President’s Day</u></p>	<p>February 20</p> <p>Required Reading:</p> <ul style="list-style-type: none">➤ Chapter 5&6 Text EE <p>Living Case: Zach Weisberg www.theinertia.com</p>
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Week 7

<p>February 25</p> <p><u>THE GO IT ALONE CASE (posted in BB)</u> Email Knapp by 5pm 2/24 – In “Subject” a Yes/No and \$\$\$ amount (nothing in body)</p> <p>One Page Due in Class:</p> <ul style="list-style-type: none">➤ Yes/No \$\$\$ Needed to launch (even if “no”)➤ Why should she/shouldn’t she launch?	<p>February 27</p> <p>Living Case: Rachel Hollis www.chicevent.com</p> <ul style="list-style-type: none">➤ “Mix it up” sit somewhere new!
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<ul style="list-style-type: none"> ➤ General Use of Funds <p>Any ethical questions?</p>	
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Week 8

<p>March 4</p> <p>Required readings:</p> <ul style="list-style-type: none"> ➤ Chapter 7&8 Text EE <p>Be prepared for discussion</p> <p>Living Case – Sara Happ http://www.sarahapp.com/</p>	<p>March 6</p> <p style="text-align: right;"><u>Entrepreneurial Interview</u></p> <p>In-Class Presentations of E-Interview</p> <ul style="list-style-type: none"> ➤ 3-minute presentation (10% deduction for going over – stopped at 3:15 even if not finished) 8 volunteers & 8+ random calls (PPT on USB Stick)
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Week 9

<p>March 11</p> <p>Required readings:</p> <ul style="list-style-type: none"> ➤ <u>How David Beats Goliath-Gladwell</u> Posted in BB <p>Living Case- Josh Ochs</p>	<p>March 13</p> <p style="text-align: center;">ELC Exercise Meet at JKP 301</p> <p style="text-align: center;"><i>This is worth 50 points for the top 3 teams.</i></p>
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Spring Break

Week 10

<p>March 25</p> <p>Required Reading:</p> <ul style="list-style-type: none"> ➤ <u>How David Beats Goliath-Gladwell</u> Posted in BB ➤ Chapter 9&10 Text EE <p>Guest Lecturer: Mike Zhang http://www.airsoftmegastore.com/</p>	<p>March 27</p> <p>Special Guest not to be missed</p> <p>Bob McKnight Quiksilver, Roxy & DC</p>
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Week 11**April 1****Strangers Log #2****Living Case – Douglas Campbell**<http://mindshare.la/>**“Mix it up” sit somewhere new!****April 3****Trade Association of Industry****In-class Presentation** – All students come prepared to make a 2-3 minute presentation. Volunteers will be asked for in-class.**Week 12****Week of April 8th****NO CLASS – Optional In-Office Coaching for Final Project - On-line sign-up in advance****Week 13****April 15**

➤ Just Start Part's: I,II & III

Discussion and Answer ?'s**April 17****Living Case– Jon Hirshberg**<http://www.eni-jr286.com/index.html>**Week 14****April 22****Opportunity Recognition Paper****Living Case-****April 24****Fast Pitch** 60-second presentations by all students.**Mandatory Attendance-Everyone Pitches****Week 15****April 29****Top STUDENT PRESENTATIONS****Double Attendance In Effect****May 1****Class Wrap-Up****Burning Questions****Triple Attendance In Effect****Add and Drop Process**

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. I can drop you from my class if you don't attend the first two

sessions. Please note: If you decide to drop, or if you choose not to attend the first two sessions and are dropped, you risk being not being able to add to another section this semester, since they might reach capacity. You can only add a class after the first week of classes if you receive approval from the instructor.

If you are absent six or more times prior to *November 5*, I may ask you to withdraw from the class by that date. These policies maintain professionalism and ensure a system that is fair to all students.

Course Communication

Course communication will take place through announcements in class, emails, and Blackboard (<http://blackboard.usc.edu/>). Many of the emails sent by the instructor will go through Blackboard. As a result, it is imperative that you have a fully operational Blackboard account with an email address posted. Two key points:

- **All material posted by the professor in Blackboard will be assumed communicated to students and they are responsible accordingly.**
- **All papers will be due in a 'hard copy' in class (bring hard copies to each class for discussion) as well as posted in Blackboard.**

USC Marshall WEP (wireless environment protocol)

Laptop 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, PDAs, I-Phones, I-Pads, Blackberries, other texting devices, laptops, I-pods) must be completely turned off during class time.

Upon request, you must comply and put your device on the table in off mode and FACE DOWN. 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.

Please be respectful

Marshall Grading Guidelines

Course Grading Policy: Marshall's target mean GPA is 3.0 for required classes and 3.3 for electives. Assignment/Exam Grading Policy: the instructor determines what qualifies as an accurate grade on an assignment, exam, or other deliverable, and the instructor's evaluation of the performance of each individual student is the final basis for assigning grades for the course.

Evaluation of Your Work:

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 (hard copy only) in which you request that I re-evaluate the assignment. Attach the original assignment to the memo and 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.

Students with Disabilities

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 STU 301 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. For more information visit www.usc.edu/disability .

Returned Paperwork

All of your assignments will be graded and are available for you to pick up at the Greif Center office in Bridge Hall #1. Unclaimed assignments by a student, will be discarded after four weeks and hence will not be available should a grade appeal be pursued by a student following receipt of his/her course grade

Academic Integrity

USC seeks to maintain an optimal learning environment. General principles of academic honesty include the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one’s own academic work from misuse by others as well as to avoid using another’s work as one’s own. All students are expected to understand and abide by these principles. SCampus, the Student Guidebook, contains the Student Conduct Code in Section 11.00, while the recommended sanctions are located in Appendix A.

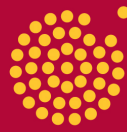
<http://www.usc.edu/dept/publications/SCAMPUS/gov/>

Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty. The Review process can be found at: <http://www.usc.edu/student-affairs/SJACS/> Failure to adhere to the academic conduct standards set forth by these guidelines and our programs will not be tolerated by the USC Marshall community and can lead to dismissal.

Emergency Preparedness

In case of emergency, and travel to campus is difficult, USC executive leadership will announce

an electronic way for instructors to teach students in their residence halls or homes using a combination of Blackboard, teleconferencing, and other technologies. Instructors should be prepared to assign students a "Plan B" project that can be completed at a distance. For additional information about maintaining your classes in an emergency please access: <http://cst.usc.edu/services/emergencyprep.html>



**UNIVERSITY OF SOUTHERN CALIFORNIA
MARSHALL SCHOOL OF BUSINESS**

The 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 the 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 The Entrepreneur Program classes or events.

Receipt of this policy and registration in our classes is evidence that you understand this policy and will abide by it.

Class Notes Policy:

Notes or recordings made by students in this class based on my lectures, on discussion group, or on class discussions may only be made for the purposes of individual or group study, or for other non-commercial purposes that reasonably arise from your membership in this class. Permission to make notes or recordings falls within my discretion as the instructor and as informed by instructional purposes, classroom order, property interests, and other reasonable considerations arising in the academic context. Notes and recordings of this class may not be exchanged or distributed for any commercial purpose, for compensation, or for any purpose other than your personal study, this includes all posted lecture notes, power points and other materials provided. Unless authorized by the University in advance and explicitly and in writing permitted by me, commercial or any non-personal use of class notes or recordings constitutes an unauthorized commercial activity in violation of the Student Conduct Code, and students who violate this policy are subject to University discipline. As the instructor in this course, I retain intellectual property rights in the lecture material pursuant to U.S. copyright law and California Civil Code 980(a)(1). Misuse of course notes or recordings derived from lecture material may also subject you to legal proceedings

Class Assignments

The attached class schedule lists the topics, outlines the assignments and defines the due dates for the semester. I am certain that there will be some confusion and you need only ask for clarification in advance. Being late or not meeting the expectation after the fact or because you did not understand the assignment is disappointing for both of us.

YOU ARE RESPONSIBLE!

Project Presentations

Each Student individually and as a Team will be asked to present various assignments and projects. **All students** should prepare a PowerPoint (“PPT”). Attach a print out of PPT (3 slides per page) to your project paper. Bring the PPT printed full size in color and on an external drive or USB key to class for your presentation. NO searching e-mail. Be Prepared!

Course Deliverables

Our readings are important and help to reinforce the teachings and discussions we have in class. A list of questions has been prepared for each Reading assignment. Please take the time to answer the questions and submit them at the beginning of class. A maximum of one (1) page typed with your clear, concise and thoughtful answers will be fine. Feel free to use headings, bullet points, or other simple ways to convey your point of view.

Meeting Strangers and building your Network

You will meet strangers (in person) who will be givers of information and possibly become a mentor, friend, industry reference or guide. Use the Strangers Log example posted in Blackboard (BB). You will scan their business card into your paper along with your picture of the meeting and outline your discussion, what you learned and where you meet. You must meet a minimum of 9 strangers this semester:

- Three Strangers– due **February 13th**
 - Three Strangers – due **April 1st**
 - Three Strangers + Summary of all 9 during semester (mentor identified) – due **April 29th**
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Declare Industry; Selection Of E-Interview - Due February 6th – 100 points

One Page (max):

- Prepare a half page summary that shares your interest in a particular area: technology, real estate, entertainment, distribution, etc... The paper should state why you are interested in this area, what aspect you see yourself in (sales, invention, finance, etc.) and what experience, if any, you already have in this or a related area.
 - Half-page write up of the name of the Entrepreneur, Company, Contact info, tentative Date of interview, how you connected to entrepreneur, and why you choose him/her. You should have set the interview in advance of the due date of paper & have a back-up if prime candidate becomes unavailable – there are no excuses for being late like the interviewee canceled at last minute.
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Mini-Challenge – Due February 11th– 125 points

You will form teams of a maximum of four students. Teams should be made up of new classmates and represent both genders. Each team will create a business and generate the greatest revenues their entrepreneurial brains can conceive. Details of the project will be handed out and discussed in class on September 19th. **YOU MUST BE in CLASS on 2/6.**

INTERVIEW OF AN ENTREPRENEUR – Due March 6th – 300 points + 20 bonus points for USC Trojan Graduate

Conduct an in-person interview with an entrepreneur whom you do not know, nor are family or close friends, USC faculty, students or class speakers, Greif Center Advisory Board, or Bob McKnight of Quiksilver. This should be the founder of the venture that is ENTREPRENEURIAL, i.e. it is innovative, growth oriented and creates value. Choose an entrepreneur who has excelled in the industry in which you are interested. The chosen Entrepreneur must be profitable and respected in their chosen industry

The following are guidelines for the project – ***we do not want a transcript of your interview***, rather the story of the entrepreneurial journey and most important what you learned and how it will impact your entrepreneurial journey. Please use headings, short sentences/paragraphs & bullets to help the reader (me) to read and understand your paper. There is a positive correlation with ease of reading and grading. (Note, use this syllabus as an example of the kind of writing which is easy to read.)

First Two Pages are a summary of the most valuable lessons you learned from the entrepreneur and how you can apply this learning to your journey. This is a critical, concise communication based on your interview notes. You should weave the following three ideas into your essay:

- (1) What advice did the entrepreneur give to you about starting a business?
- (2) Summarize what you learned from this experience.
- (3) How will this information and the connection shape your journey?

Next Three Pages deal with the summary notes of the interview where you answered the questions, which helped you learn the Entrepreneurs journey and the implications to you (use headings). Use the following points as a guide, not mandate, and deal with the issues most relevant to what you learned from your entrepreneur's journey.

1. Describe the background of the entrepreneur, education, family, interests, and persona **as they influenced** his/her journey.
2. Describe the business and how it competes in its industry.
3. When and how did the business start? Where did the opportunity for this business come from?
4. Was s/he a risk taker? How did the entrepreneur deal with any perceived risk prior to start-up?
5. What did the entrepreneur do to prepare to start the business?
6. What major problems did the entrepreneur encounter during start-up? How were these problems solved?
7. Who did the entrepreneur use for help and guidance during the startup of the business? Views on mentors and partners are always interesting

In-class Presentation – All students come prepared to make a 3-minute presentation of your Entrepreneurial Interview; what it is that makes them special, their secret sauce for success, rules of the road and most importantly how it has impacted your entrepreneurial journey. Bring two hard copy sets of your PPT – one printed 3-up to a page and handed into professor just prior to presenting and one set printed as full pages to present from the doc camera. If you want to volunteer to present (up to 25 point bonus) you must email tknapp@marshall.usc.edu by noon on February 27 telling me why you should present. We will take up to 8 volunteers and we will make random cold calls of students for the additional presentations– so be prepared.

Scoring up to:

- 275 Points for Paper
- 25 Points for Volunteer Presenters

Required Format:

- Paper must be professionally **spiral bound**
 - A title page (not included in page count) to include the entrepreneur's name, title, company name, address, phone and email plus your name on title page (**include picture of you and entrepreneur in setting of interview**) – make title page interesting to reader.
 - All pages numbered with your name
 - Five pages MAXIMUM of the body of your paper
 - **Bibliography** – minimum 4 sources used to prepare for interview, i.e. bio on interviewee, company and industry background – sources identified only as www.noinfo.com won't count. Need to know source and date of publication, author, et al. This is not counted in the 5-page maximum
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Trade Association Of Your Industry – Due April 3rd - 100 Points

The best way to quickly & effectively learn an industry is to connect with the trade associations of that industry. You will turn in one well-written one page summary & bring one hard copy of PPTs (don't hand in, use for in-class presentation). You should:

- Identify & describe a minimum of two important trade associations in your industry
- Identify a local or national event you attended (if there are none in your industry you can attend, you may go to any trade association for the experience, check out the Los Angeles Convention Association on Figueroa)
- Minimum of three important 'take-aways' from the trade show you attended that are action-oriented, i.e. how you will apply it to your journey.

In-class Presentation – All students come prepared to make a 2-3 minute presentation. Volunteers will be asked for in-class, don't need to contact professor prior. Bring two hard copies of PPT – printed 3-up and full-sized page to present from.

Opportunity Recognition Project – Due April 22nd - 500 Points

This can be a solo or team project (max of 3 per team). A team must be made up of students who are focused on the same industry. A team of 2 or 3 must have 2/3 times the input -- research; meeting strangers, et al; but deliver the same length paper. Teams are expected to show more input and quality of output, and will be graded accordingly.

OPPORTUNITY: The opening paragraph will be the opportunity (clearly written in a paragraph form of a concept statement) that you believe has the greatest chance of success. You **MUST DECLARE** if you will be pursuing this in BAEP 452 (feasibility) or not. The second paragraph will succinctly support, “What is driving/creating this as an opportunity?” Think of the first two paragraphs as an Executive Summary of your paper.

WHO YOU ARE; WHOM YOU KNOW; WHAT YOU KNOW – Prepare a grid which shows the entrepreneurial resource you (your team) have which will allow you to successfully pursue your concept. Your WHO/WHOM/WHAT must be the building blocks for your successful venture.

STATUS of an INDUSTRY: Of all of the traceable variables for achieving success in starting a venture, experience is the most important. In this paper, you are to use both primary and secondary resources. For primary resources use **your mentor** and as many strangers as you can find (at least 3 new strangers per person) to learn and report on the industry of your choice. Input from these primary sources are more valuable than secondary research. Address the following key issues:

- Describe industry today -- size, growth, major players, change distribution/revenue models (what’s going on).
- What are the unmet needs/pains you are capitalizing on - where can you make an impact
- Describe the niche - target customers you are focusing on and why?
- What are your differentiators – how you will compete/why you will win?

PATTERNS of CHANGE: What are the major changes in your industry are the greatest interest to you? Industries in flux and areas of chaos often create the greatest opportunities. How you capitalize on these changes in your industry will be key to success i.e. in telecommunications the migration from land line to cellular or 3G to 4G? Please document

- What changes have occurred in the industry over past five years?
- What are the changes expected in next five years?

VALUE CHAIN ANALYSIS: The purpose of this assignment is to explore and understand the economics of the existing distribution channels within your industry – whether traditional physical channels (video game consoles), services (catering or consulting) or online digital (mobile games). The student will trace the industry forward from its origin (raw materials/inputs/human capital) to its ultimate consumption and the gross margin/revenue model for each stage in the channel.

- **Physical Channels**

Identify at least **two separate channels**, i.e. direct to consumer; online; wholesale/retail, etc. The goal is to identify the **gross margin** at each stage for each member of the physical channel & the revenue model for digital. The gross margin of the position in the channel you hold is the most important!

- **Service Business**

Focus on the inputs – raw materials/human capital - to build the service and the means of reaching the customer. Can you buy direct or through distributors – do you sell direct or use agents/online? Show at least two different service models that you could execute for your concept

- **Digital Products**

Focus on the inputs to build the product, means of reaching the consumer and at least two revenue models to support your concept.

The goal is to show a complete understanding of how this product/service flows from beginning to end-user. In one page, tell reader what you learned from analyzing the value chain to shape your concept. Create a visual diagram to portray the structure of your industry plus the two different approaches.

WORKING CONCEPT GRID: based on the above, prepare a concept grid listing all of the alternative customers you are considering, the means by which you will reach each of your potential customers and the benefits you will transfer to them.

TWO OTHER CONCEPTS: Worthy of pursuit. (One paragraph concept of each)

- Pain/Unmet Needs
- Who has it – the Customer/Consumer
- Benefit Package – what benefits will a Product/Service deliver to the Customers/Consumers
- Distribution – how will you reach your Customer
- Revenue Model – how will you make money

Attachments: Bibliography

Required Format

Paper must be professionally **spiral bound**

A title page that creates interest in your industry and concepts – sell reader.

Seven pages **MAXIMUM** of the body of your paper – use headings for easier read

Bibliography – minimum 6 citations of primary & secondary research (if a team, 6 per team member)

Scoring up to:

450 Points for Paper

50 Points for Fast Pitch

25 Points top 20

25 points top 5 final presenters

In-Class Presentation – Pain/Solution:

All students will be prepared to make a 60 second presentation on April 24 with no visuals.

The last two sessions of class, April 29th and May 1st the top 20 will present a 2:30 presentation. Bring two sets of PPTs – one printed full-sized to present to class and one printed 3-up to a

page to give to professor prior to presentation for grading. The three subjects for your top concept should cover:

- ✓ What is the Pain you are Addressing & What is your Solution
- ✓ Present a well-articulated Concept
- ✓ Show one value chain you will be focusing on.
- ✓ What are they key 'drivers' of this opportunity?

You will be cut off at 2:45, so be prepared and practiced.

Final New Stanger's Logs- 100 points – 3 new ones plus a one-page summary (Example posted in BB) for the entire semester – 9 strangers is the minimum. Identify your **mentor** - this is a goal of the semester.

Thank You Letters – 50 Points Possible:

We expect to have several guest entrepreneurs. They will tell of their venture and journey; we may have the opportunity of having them to lunch with a few volunteer students. Among them may be mentors, industry contacts, someone who would hire you as intern, etc. You may send up to five letters for credit (10 points each = up to 50 points) to reach out to with a professionally crafted and written letter thanking them for their time and creating potential connection due to develop a link between you two down the line. Check BB for a sample of a letter.

It must be turned in class (not mailed) and delivered the **next class after their visit** and follow the following format to receive credit:

- Professionally printed letter on your letterhead, signed and folded inside an unsealed envelop (not hand written) with proper postage.
 - Copy of the letter paper clipped to outside the envelop for grading
 - Only professional letters that meet all the standards will receive points and be mailed by your professor.
-

GO TOs (Good of the Order): 25 points

Students are urged to report in class, presentations of special entrepreneurial 'extras' encountered. This may be an article, an attended event, a special stranger meeting, etc. Email a short description of your GOTO and a 2-3 minute PPT to tknapp@marshall.usc.edu for clearance & schedule. Bring one set of hard copies of PPTs, printed 3-up to a page for grading. Part of your grade will be based by the quality of the learning and the discussion it engenders. None will be accepted after April 17.

Questions to prepare for readings

Our readings are important and help to reinforce the teachings and discussions we have in class. A list of questions has been prepared for each Reading assignment. Please take the time to answer the questions and submit them at the beginning of class. One page typed with your clear, concise and thoughtful answers will be fine. Feel free to use headings, bullet points, or other simple ways to convey your point of view.

Effectual Entrepreneurship

Chapters 1 & 2

DUE: 1/16

- Are opportunities made or found? Explain.
- What is the best option for Curry in a Hurry?
- Do you need a good idea? Explain.
- How and why did Mark Moore create another successful venture?

Chapters 3 & 4

Due: 1/28

- Are entrepreneurs risk takers? Explain.
- U-Haul and predicting success? How did Shoen make decisions?
- Explain Vidal Herrera's unlikely keys to success?

Special Reading: Six degrees of Lois Weisberg

Due: 1/30

- How did Lois structure her network?
- Why was it effective?
- How will this impact your journey?

Chapters 5 & 6

Due 2/13

- How do Sigg and Freitag coexist? Explain.
- Do entrepreneurs predict or control the future? Share an example.
- Explain what researchers found as the key to happiness?
- What are key decisions in taking the plunge?

Chapters 7 & 8

Due: 3/04

- Explain how Means, Affordable loss and Leverage are used in planning a new venture?
- How should you overcome the fear of failure?
- What are smart ways to fail?

Special Reading: How David Beats Goliath

Due 3/11

- Is it worth being socially horrifying?
- How should entrepreneurs use rules?
- Share examples showing how entrepreneurs can take down giants.

Chapters 9 & 10

Due: 3/25

- Why was the Dragon Lady successful?
- What current examples of transformation can you identify today? Identify at least three opportunities.
- Explain casual vs. effectual reasoning?

Chapter 11

Due: 3/27

- What are you willing to lose?
- Share 2-3 examples of "U-risky" business.
- What ways can you build an environment to get people around you to do something special?

Just Start

Part One

Due: 4/15

- Why the long introduction?
- What is a smart step?

Part Two

Due: 4/15

- How do you deal with surprise?

Part Three

Due: 4/15

- What is *Creaction*?

Class Notes Policy:

Notes or recordings made by students in this class based on my lectures, on discussion group, or on class discussions may only be made for the purposes of individual or group study, or for other non-commercial purposes that reasonably arise from your membership in this class. Permission to make notes or recordings falls within my discretion as the instructor and as informed by instructional purposes, classroom order, property interests, and other reasonable considerations arising in the academic context. Notes and recordings of this class may not be exchanged or distributed for any commercial purpose, for compensation, or for any purpose other than your personal study, this includes all posted lecture notes, power points and other materials provided. Unless authorized by the University in advance and explicitly and in writing permitted by me, commercial or any non-personal use of class notes or recordings constitutes an unauthorized commercial activity in violation of the Student Conduct Code, and students who violate this policy are subject to University discipline. As the instructor in this course, I retain intellectual property rights in the lecture material pursuant to U.S. copyright law and California Civil Code 980(a)(1). Misuse of course notes or recordings derived from lecture material may also subject you to legal proceedings.