ENTR 320-01: New Venture Modeling
Fall 2021 CRN: 10436
Syllabus
(Note: subject to change)

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1 COURSE ESSENTIALS

1.1 SECTION INFORMATION

ENTR 320- Call # 10436

Monday/Wednesday 2:00 – 3:15 in Beatty 218 (when in person) or Zoom (when online):
https://cofc.zoom.us/j/96073200864

1.2 TOPICS COVERED

Business model canvas, Business design, Competitive strategy, Conducting interviews, Creativity/design thinking, Customer development, Customer research, Elevator pitches, MVPs, Pivots, Product-Market Fit
1.3 **Course Description (Catalog)**

This course describes entrepreneurship as a process of economic or social value creation, rather than the single event of opening a business. Reflecting recent research, the course focuses on opportunity recognition, business model generation and lean startup. Students will research and develop a repeatable, scalable business model.

Prerequisites: ENTR 200 or MKTG 302 or ARTM 325 or CSCI 215

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*Entrepreneurship is about problem-solving.*

*Problem = market, solution = product*

*Solutions require in-depth understand of a problem*

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1.4 **Online Technology**

I have been using Oaks and Google docs for years now, and even more so during the pandemic. Although fully online is not ideal, it was apparent that there are some situations in which online is superior to being in-person. So we will use Zoom, and other online platforms, such as Flipgrid and Airmeet, for some class meetings. And given the uncertain nature of the pandemic, should we need to go fully online, this will make a transition to easier.

In Zoom, unless you have trouble with bandwidth, I expect students to keep their video on. If you do not have the bandwidth for video, you must at least use a profile picture in Zoom. You can add that in settings. Additionally, make sure you sign in to Zoom using your cofc account. In the cases where we will use it, I will be creating breakout rooms and assigning students ahead of time. Those are based on your email address. So if you log in with something else, you won’t get into your team’s room immediately. Having to manually put students in rooms limits your team’s time to work and my time to be able to help.

1.5 **Required Texts (All Free)**

- “How to Build a Startup” online lecture videos by Steve Blank available for **FREE** at [www.Udacity.com/course/ep245](http://www.Udacity.com/course/ep245)

2 **Communication**

2.1 **Contacting the Professor**

Dr. David J. Hansen (aka “Dr. Hansen,” “Professor Hansen”); Email is the best way to reach me: HansenD@cofc.edu Add “ENTR 320,” or something similar, to the subject line.

2.2 **Office Hours**

No appointment necessary – drop in for any questions about the class or other classes, or to chat about stuff you’re working on, beer, sci fi, Star Wars or video games. If these hours don’t work for you, I’m generally available afternoons and evenings – just set up an appointment.
Virtual
T/Th 12:00 – 3:00 pm https://cofc.zoom.us/j/5668844750 (or use Oaks ‘Personal Meeting Room’)

In Person
M/W 11:00 am – 1:00 pm in Tate Center, room 308 (enter via Beatty, go to the third floor, cross the bridge and follow the left hallway)

2.3 PERSONAL MATTERS

If you have personal matters that are interfering with schoolwork, please come talk to me. I want to help to try to make things work. I suffer chronic depression, I’ve had a variety of other personal challenges, so I do my best to help.

2.4 OTHER

LinkedIn (davidjhansen), Steam (creative-destruction), and several other gaming platforms such as Line, Discord, PS, etc. I also stream music and interviews on Twitch https://www.twitch.tv/daveskywalker.

2.5 RESPONSE TIMES

I will generally respond to emails same day if sent before 10 pm or the next day if later.

3 OBJECTIVES AND GOALS

3.1 MAIN GOAL FOR THIS CLASS

Your goal in this class is NOT to have a great idea, but rather to learn how to research a market. You are looking to find a pain or problem within a niche of a market. Finding that is hard, but when you find it, the solution(s) will be easy – customers will help you create and market the best solution because they want it for themselves.

It’s better to find a problem and solve it with an idea, than having an idea and trying to find a problem to solve.

Fall in love with a problem, not an idea.

People don’t buy ideas, they buy solutions.

Sell aspirin, not vitamins.

Knowing customer needs is more important than an idea.

Ideas are easy to change, needs are not.

No one cares about your idea, they care about what it will do for them.
3.2 STATEMENTS AND CONSIDERATIONS

Diversity and Inclusion
One goal in this class, along with many other classes around campus, is to bring attention to issues of diversity and inclusion. Our department issued the following statement in regards to the issue of systemic racism, which I strongly support (I was lead in writing it):

The Department and Management and Marketing recognizes that Black Lives Matter. We also recognize that we need to make more of an effort to bring this issue into our classrooms. In our classes we teach the importance and value of diversity and inclusion, but we should and will make a more intentional effort to ensure that our materials, discussions, and speakers reflect these values. We are increasing our focus on diversity and inclusion in the strategic goals for our department. The action plans around this goal include curriculum changes, increased mentoring and extracurricular program offerings, individual class goals related to diversity and inclusion, and better reporting to measure our progress around these efforts.

While the above statement is primarily in response to the Black Lives Matter movement, diversity and inclusion also includes LGBTQ students. It’s important that everyone feel welcome in class. It’s also important to allow for open discussion.

Entrepreneurship requires creativity and diversity is a key to creativity

Disability Statement
The College abides by section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. If you have a documented disability that may have some impact on your work in this class and for which you may require accommodations, please see an administrator at the Center of Disability Services/SNAP, 843.953.1431 or me so that such accommodation may be arranged.

Mental & Physical Wellbeing
Below is an official college statement, but being a sufferer of mental health issues, please feel safe talking to me.

At the college, we take every students’ mental and physical wellbeing seriously. If you find yourself experiencing physical illnesses, please reach out to student health services (843.953.5520). And if you find yourself experiencing any mental health challenges (for example, anxiety, depression, stressful life events, sleep deprivation, and/or loneliness/homesickness) please consider contacting either the Counseling Center (professional counselors at http://counseling.cofc.edu or 843.953.5640 3rd Robert Scott Small Building) or the Students 4 Support (certified volunteers through texting "4support" to 839863, visit http://counseling.cofc.edu/cct/index.php, or meet with them in person 3rd Floor Stern Center). These services are there for you to help you cope with difficulties you may be experiencing and to maintain optimal physical and mental health.

Food & Housing Resources
Many CofC students report experiencing food (such as not being able to afford groceries or get sufficient food to eat every day) and/or housing (such as lacking a safe and stable place to live) insecurity. If you are facing such challenges, please reach out to me. Although I have limited personal experience with food and housing insecurity, I’ve aware and involved in some of the efforts around campus and the greater Charleston community and so you can feel safe in discussing your situation with me. You may also contact the Dean of Students for support (http://studentaffairs.cofc.edu/about/salt.php) or go to http://studentaffairs.cofc.edu/student-food-housing-insecurity/index.php to learn about food and housing assistance that is available to you. In addition, there are several resources on and off campus to help. You can visit the Cougar Pantry in the Stern Center (2nd floor), a student-run food pantry that provides dry-goods and hygiene products at no charge to any student in need.
3.3 Table 2: Course Objectives (Bloom’s Taxonomy Level: Organized from Lower- to Higher-Order Thinking Skills)

<table>
<thead>
<tr>
<th>Objectives</th>
<th>How the Content Will Be Delivered</th>
<th>How You Will Demonstrate the Objective</th>
<th>How the Objective Will Be Assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. describe the customer development process as a method of searching for product-market fit (Understand);</td>
<td>Steve Blank videos on Udacity along with other videos, readings from the texts and articles, class discussion and activities.</td>
<td>Assignments, Pitches</td>
<td>Receiving Good/Enough on Assignments</td>
</tr>
<tr>
<td>2. develop your creativity and design thinking skills (Apply);</td>
<td>Assignments and Exercises</td>
<td>Receiving Good/Enough on Assignments</td>
<td></td>
</tr>
<tr>
<td>3. critique and recommend improvements for other teams’ business model pitches (Analyze);</td>
<td>Evaluate Other Teams’ Pitches</td>
<td>Length and quantity of feedback</td>
<td></td>
</tr>
<tr>
<td>4. convince/persuade others that you have researched and identified a product-market fit (Evaluate);</td>
<td>Elevator Pitches</td>
<td>Feedback from classmates, guests and myself</td>
<td></td>
</tr>
<tr>
<td>5. be able to complete (Understand), use (Apply), test (Analyze), validate (Evaluate), and develop a new (Create) business model.</td>
<td>The Team Project</td>
<td>Receiving Good/Enough on Assignments and Reports</td>
<td></td>
</tr>
</tbody>
</table>

3.4 School of Business Learning Goals

1. Communication skills – written reports, oral pitches and conducting interviews.

2. Global and civic responsibility – consideration of socially- and environmentally-responsible aspects of problems and solutions; additionally, global awareness is integrated throughout the course.

3. Intellectual innovation and creativity – the major class project is designed to encourage innovativeness and requires considerable creativity.

4. Synthesis – the project requires bringing together a comprehensive business model, which involves most of the functional areas of business.

4 What you’ll do in this class

Below you will find a basic introduction to the different assignments. Full details will be found in the Assignment Guide. There is some traditional course content through the reading and video preparation. But most of the class involves learning by doing. It is a very hands-on, real-life class.

Treat this project as a real effort towards a startup, because that’s how I will treat it.

4.1 Due Dates and Late Submissions

Almost all assignments will be due on Sunday nights. Late work will only count for ½. To avoid being counted as late, submit a work in progress before the due date so that you can revise it for full credit. Generally, I do allow assignments to be turned in a day or two late without penalty. But, if you need a longer extension, please contact me as soon as possible.
Get something done because there is never enough time to find perfection.

4.2 **INDIVIDUAL COMPONENTS**

**Preparation Reflection Papers**
This is an experiential class. I don’t lecture (much). Class time is devoted to teamwork, reports, pitches and feedback. There will be readings and video lectures from the required texts. The preparation material is essential knowledge for doing the project. One thing new this semester is rather than submitting a summary of the material before class, you will submit a reflection on what and how you used the material. Reflection is a key part of experiential learning. Students say they learn more in this class than any others, the weekly reflections will help with that.

The only way to know if something works is to try it.
The only failure from trying is not learning from it.

**Pitch Feedback**
Part of learning how to give a good pitch is reviewing other pitches. You will watch many pitches throughout the semester. Your task will be to provide feedback on what was good about the pitch and ways to improve. By thinking about these for other teams, you will also be thinking about it for your own, and thus your pitch will get better. You will post the feedback in the Communication/Discussion section on Oaks. It may be either written or recorded audio/video.

**Final Reflection Paper**
The last individual paper is a reflection on the semester. I use these papers to see what’s working and what’s not and then change my class accordingly. This is due the day after the pitch competition.

4.3 **TEAM COMPONENTS**

A major part of the class is the team-based **experiential learning project**. Objectives 2-5 are achieved through the project. Although completed as a team, grading is individual.

**Partnership Plan**
The first assignment is to plan out how much you will do and how you will manage your team in achieving that goal.

Teamwork is the key to success in this class and in entrepreneurship.
It’s not about your idea, it’s about getting the work done.

**In-Class Reports and Pitches**
The biggest part of the project will be the reports and pitches. Once teams are formed these will be due every week. You need to be present and contributing in order to get credit. If you’re unable to make it to class for a report or pitch, I will need confirmation from your team that you helped in the preparation.

**Mentor Summaries**
To help you achieve the most with your project, you will need a mentor. I will have a pool of mentors for your team to potentially use, though you may use someone else. You’ll meet with mentors outside of class. You will write a short summary of your meeting to get credit.
4.4 ATTENDANCE

I will take attendance every class. **If you’re unable to make it to class, please talk to me.** If you have a legitimate reason for missing class or not able to login to Zoom when we use it, including technical issues, I will excuse you and it won’t count against you. While attendance is not specifically graded, excess unexcused absences may result in grade reductions.

4.5 PITCH COMPETITION

In place of a final exam, teams will have the opportunity to make a final pitch to a panel of judges. This is what you’re working towards the whole semester! The judges will be experienced entrepreneurs and angel investors. This is the real deal. **Winners will earn real money!**

Individual Responsibility

Although the competition is not graded, **skipping out of it will reduce your individual grade by one full letter.** Following last semester’s class, teams will record their pitch and submit ahead of the competition. Each member of the team should speak in the pitch. Judges have repeatedly knocked teams where some members did not speak. Additionally, each team member should be present for the Q&A with the judges.

5 GRADING

5.1 SPECIFICATIONS GRADING

I will be using a system called Specifications ("Specs") Grading. Assignments in this class are graded as “Good”, “Good Enough” or “Revise”. That is, you need to meet minimum specs for demonstrating competency for every graded component. This better mirrors what you would expect in most things outside of school (like work), where everything you do is either good enough or it isn’t.

5.2 REVISIONS

The “all or nothing” aspect of grading may seem a bit scary, but you’ll have the opportunity to resubmit assignments that don’t meet Good/Good Enough.

There is no failure, only lack of learning.

5.3 HOW THIS IS DIFFERENT FROM A TRADITIONAL GRADING SYSTEM

There is no partial credit. No more haggling over percentages and rounding or not being quite sure what you need to do in order to get this grade or that. The amount of work you have to do is proportional to the grade you want to get. If you just need to get a C, **you do less work (but not lower quality)** than you would for an A. So rather than doing “just enough” on all assignments, you do quality work on only the assignments required for the grade you want.

5.4 EARNING YOUR FINAL GRADE

Why use this system? You control your grade. You choose the grade you want and you know what assignments you need to do to earn that grade. Your grade is based on how much you progress you make. Each grading component is broken up into UNITS. There will be a total of at least 40 UNITS. You will need at least 18 to pass and 38 for an A. Every 2 UNITS in...
between is a grade mark (e.g. C to C+ to B-). Getting Good or Good Enough = 1 UNIT, being late or still marked as Revise = ½ UNIT and being late and marked revise = ¼ UNIT.

Below is a list of all of the UNITS and a general **suggested** breakdown by letter grade. You don’t have to follow the exact layout – the table just serves as a guide. Note the highlights – these two items combined represent ½ of the total units. I’ve organized them in descending order of impact on your grade.

<table>
<thead>
<tr>
<th>Grading Components - UNITS</th>
<th>Max</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preparation Reflection Papers – 1 UNIT per paper</td>
<td>10-11</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Recordings of Customer Conversations – 1 UNIT per 6 minutes (or 1/6 UNIT per minute)</td>
<td>10+ (60 min)</td>
<td>10</td>
<td>8</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Written and/or verbal Feedback on Other Teams’ Practice Pitches – 1/3 UNIT per post</td>
<td>6-8* (15 posts)</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Contribute to in-class Project Reports – 1 UNIT per report</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Contribute to team Practice Pitches – 1 UNIT per pitch</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Contribute to team Mentor Summary – 1 UNIT per summary</td>
<td>2-3</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Contribute to the team Partnership Plan – 1 UNIT</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Post a Personal Introduction on Flipgrid – 1 UNIT</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Final Reflection paper – 1 UNIT</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>39-43</strong></td>
<td><strong>38</strong></td>
<td><strong>32</strong></td>
<td><strong>26</strong></td>
<td><strong>20</strong></td>
</tr>
</tbody>
</table>

* Depends on the number of teams and how many pitches each on does

**5.5 Assignment/UNIT Make-up: “Entrepreneurship Beyond the Class” Paper**

There will be some events and podcasts and streams that you can join, listen to or watch. To get credit, you will need to write a **500-word, single spaced paper**, detailing what you learned about entrepreneurship from the event or podcast. You can write papers from as many of the events or recorded podcasts as you want. Each Good/Good Enough paper will count as **1 UNIT**.

**6 Class Expectations**

**6.1 Expectations for Written Work**

Following the School of Business learning goal of effective communications, all written and oral work must be completed in professional style, and follow basic principles of effective written and oral communication. As any **potential investor (or employer)** would expect, all written work should be neat, well organized and formatted, clearly written, and free from
grammatical and/or typographical errors. In other words, grammar, spelling and formatting will count on all assignments. If you need help with writing quality papers or making good presentations, please make use of the writing and speaking labs available through the Center for Student Learning at the library: csl.cofc.edu.

6.2 Academic Integrity

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when suspected, are investigated. Each incident will be examined to determine the degree of deception involved.

Incidents where the instructor determines the student’s actions are related more to misunderstanding and confusion will be handled by the instructor. The instructor designs an intervention or assigns a grade reduction to help prevent the student from repeating the error. The response is recorded on a form and signed both by the instructor and the student. It is forwarded to the Office of the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This status indicator will appear on the student’s transcript for two years after which the student may petition for the XX to be expunged. The F is permanent.

Students can find the complete Honor Code and all related processes in the Student Handbook at: http://deanofstudents.cofc.edu/honor-system/studenthandbook/.

6.3 Computer and Internet Requirement

Because we will do a lot of work online, you will need access to a computer and reliable internet. The College has some laptops available for loan. If you are in need for a computer or internet access, please let me know and I will see what I can do to help that doesn’t require taking out more loans.

7 My Role in the Class

● Provide the resources necessary to actively engage in learning
● Create the structure for learning how to develop a business concept you can launch, including detailed assignment instructions and grading rubrics
● Provide useful feedback, even if that feedback is not what you want to hear at the moment
● Serve as a guide and mentor to help you get the most out of this class and your project
● Connect you to community members that may help your project during the semester and beyond

8 If You Want to Do Well in This Class

8.1 Be Ready and Willing to Be Active Learners

This class requires you to DO, rather than simply read some text, watch some lectures and take an exam. That makes you an active, rather than passive, part of the learning process.
8.2 Be Ready for a Lot of Work

This class requires more work than typical classes, and most of it is “outside the building.” It is meant to simulate what startups are like in the real world, including ambiguity, uncertainty, time constraints, dealing with team conflict, etc. The difference is that it will be a lot less difficult than actually starting a company, and the consequences of failure are much less severe.

Note that this is NOT a scare tactic – any former student will tell you that the workload in this class will force you to become better at time management.

8.3 Time Management

Do NOT procrastinate. There are a lot of assignments. Plan accordingly. Do not save them for the last minute. Instead, do assignments EARLY. Remember that DUE is not the same as DO.

Time Management is the second most frequently mentioned thing students.

8.4 Be Ready and Willing to Become Part of a Community

Everyone participating in this course is part of a community – students, professor, mentors, judges. You will get to know and work with members of this community. You will be working closely with a team, plus helping other teams through feedback. Collaboration and creation of a community is key.

8.5 Utilize Communication Tools

Attend every class meeting in Zoom as if it were a regular in-person class. Log-in to OAKS to get reading and assignments done. Communicate and work with your team. Communicate with me. I provided office hours and ways to reach me electronically at the beginning of this document – don’t hesitate to use them.

9 Rough Outline of Class

I will provide a more detailed outline of assignments and activities in a separate document. Below is the general flow of the course.

9.1 Part I – 3.5 Weeks (Aug 25 – Sep 15)

Individual work to understand and practice some fundamentals and to begin searching for a Problem to Love. You will also start getting to know your classmates before you form teams. This will conclude with a pitch about your chosen target and the problem you love. Beginning Sunday, Sep 5th, you will have a preparation reflection paper due.

9.2 Part II – 7 Weeks (Sep 20 – Nov 8)

Form into teams to work on better understanding of and then developing a solution to a Problem to Love. This will involve weekly activities and reports. Each is meant to help you develop what will become your pitch. There will be preparation reflection papers due each week, just like Part I.
9.3 Part III – 3.5 Weeks (Nov 10 – Dec 6)

The last four weeks or so will be devoted to continuing your customer research and doing practice pitches to get you ready for the pitch competition, which will be held during our scheduled final exam time. Rather than preparation reflection papers, you will prepare feedback for the other teams’ pitches.