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MGMT 348.02: Entrepreneurship

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University of Montana School of Business Administration
MGMT 348 - Entrepreneurship

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Office Hours: MWF 2:10-3:30

Text: Timmons, New Venture Creation
Additional readings are on reserve at the Mansfield Library and are posted on my web site.

Class Time: Section 1 MWF 12:10-1:00 GBB 122
Section 2 MWF 1:10-2:00 GBB 122

Teaching Philosophy and Class Expectations:

Course Objectives:

To instill in each student the belief that upon completion of the class that they possess a foundation of skills and knowledge that will enable them to effectively evaluate new venture opportunities and increase their odds of successfully starting a business.

The central focus of the course is the critical role of opportunity creation and recognition, and the entrepreneur, as the principal success factors in starting and growing a new venture. The course is especially relevant for aspiring entrepreneurs bent on launching and growing a business that is quite profitable and can exceed several million dollars in sales. The notion here is that it is often riskier, more demanding and painful, and less rewarding to think too small. In examining the issues and problems facing entrepreneurial ventures the course will seek to achieve the following objectives:

1. Identify and determine the driving forces in a new venture.
2. Identify how successful entrepreneurs and investors create, find, and differentiate profitable and durable opportunities. In particular, how they tell these opportunities apart from just "other good ideas".
3. Evaluate and determine how successful entrepreneurs and investors create and build value for themselves and others.
4. Identify and determine the necessary financial and non-financial resources available for new ventures, identify the criteria they use to screen and evaluate proposals, their attractiveness and risk, and how to obtain start-up and early growth capital.
5. Determine the critical tasks to be accomplished, the hurdles to be overcome during start-up and early growth, and what has to happen to succeed.
6. Apply the opportunity screening criteria to actual start-up ideas, and subsequently develop a business plan and business plan presentation suitable to present to investors and industry participants.
7. Develop and analyze integrated financial projections for start-up ventures.

Course structure:

The course will have two components: weekly text chapters with accompanying case modules and a written business plan for a proposed new business venture.

Students will work in teams to create a complete business plan for a proposed new or expanding venture. The business plan is a *major* project due at the end of the term. Business plans are the road maps used by entrepreneurs in planning new ventures and are absolutely necessary in soliciting financing. Business plans should closely follow a standard format to be discussed in class and should include a complete set of integrated pro forma financial statements. The business plans should clearly define the opportunity, potential markets, entry strategy, financing strategy, and most importantly the financial viability of the proposed venture. ***I expect the business plans to be of exceptional quality***, to the level that students would feel comfortable approaching investors. In class we will discuss the overall architecture of a business plan as well as the different components of a business plan – the company and strategy, marketing, competition, etc. Students will be encouraged to talk about their business plans in this context and I hope that the members of the class will be a valuable resource for each other in addressing questions about the business plans.

The other component of the class will be weekly readings from the textbook and associated case modules. Students will be expected to read each assigned chapter and case study ***and come to class prepared to discuss the case*** from the perspective of the lead entrepreneur of the business in the case. There will be random quizzes throughout the semester on the various reading material.

Attendance and Participation Policy:

Student participation and interaction are crucial to the success of this course. The opportunity for students to gain insight into different perspectives on entrepreneurial issues is of tremendous value. This can only be accomplished if students come to class consistently and are prepared to participate with questions and observations. In addition, the class is designed to build sequentially, from module to module. Therefore, only two absences without an official University excuse will be allowed. For each additional absence your course grade will be lowered 1/3 of a letter grade.

Grading:

Case preparation and in class assignments	30%
Business plan and presentation	30%
Midterm Exam	20%
Quizzes	15%
Class participation	<u>5%</u>
	100%

Late Work:

Late work will not be accepted. All assignments will be due on the date specified by this syllabus unless otherwise announced. All chapters and assignments are DUE on the date listed below. Failure to complete an assignment or to have read a chapter by the due date will result in a zero for that class session.

Course Changes and Communication:

In order to be responsive to your needs and interests, I reserve the right to make changes to the schedule throughout the course of the semester. Any changes will be announced in class and also over email. Throughout the course of the semester, I will send updates, extra credit assignments, and interesting articles via email. It is your responsibility to send me your email address so that I can put you on the class distribution list.

Class Schedule and Assignments:

<u>Date</u>	<u>Topic</u>	<u>Chapter</u>	<u>Case/Assignment</u>
9/5	Class Introduction		Hand Out - Believe!
9/7	The entrepreneurial process	1&2	
9/10	The entrepreneurial process		PC Build
9/12	The entrepreneurial process	No reading	Frog's Leap Video (In class)
9/14	Team/Resources	Skim 8&10	Team Formation (In class)
9/17	Opportunity recognition	3&4	Idea generation guide exercise (In class)
9/19	Opportunity recognition	No reading	Idea Contest – bring 5 new venture ideas
9/21	Opportunity recognition		Roxanne Quimby
9/24	The business plan	11	Fax International
9/26	The business plan		Beautiful Legs by Post*
9/28	The business plan	No reading	
10/1	Creating ProFormas	Handout	
10/3	Creating ProFormas	No reading	Optional Computer lab 5-8pm L26
10/5	Creating ProFormas	No reading	Optional Computer lab 5-8pm L26
10/8	No Class		Mid-term exam (Take home)
10/10	No Class		Mid-term exam (Take home)
10/12	No Class		Mid-term exam due 5pm
10/15	Entrepreneurial Finance	12	
10/17	Entrepreneurial Finance		Fax International Japan
10/19	No Class		Business Plan Paper due 5pm
10/22	Entrepreneurial Finance	No reading	
10/24	Entry strategies/Marketing	Handout	
10/26	Entry strategies		Hindman & Company
10/29	Legal Issues		Guest Lecture: Thad Huse
11/2	Buying a business		No reading
11/2	Buying a business/Franchising		Shaker Circuits*
11/5	Valuation/Structuring a deal	14	
11/7	Valuation/Structuring a deal	No reading	Aquatics Biology (In class)
11/9	Business plan workday		Bring 3 copies of your b-plan
11/12	No Class (Holiday)		
11/14	Exit/Harvest	18	
11/16	Exit/Harvest		
11/19	Business plan presentations		
11/21	Business plan presentations		
11/23	No Class (Holiday)		
11/26	No Class		BUSINESS PLANS DUE 5PM!
11/28	Presentations		
11/30	Presentations		
12/3	Presentations		
12/5	Presentations		
12/7	Presentations		
12/10	Presentations		

12/12 Optional Q&A

12/14 Wrap-up

* The Beautiful Legs and Shaker Circuits cases will be handed out by the instructor one class session prior to when it is due.

** Refer to the business plan section below for the requirements of the business plan paper due 10/10 and the Business Plan due 11/26

CASES

Further, I will **call on students in class** to open the case and to discuss the pertinent issues. I expect students to be prepared and to participate.

QUIZZES

There will be random quizzes given throughout the course of the semester. The quizzes will primarily cover material from the various readings assigned as homework; however, any material covered in lecture, case discussions, and in class assignments will be fair game. Students will be allowed to drop one quiz. As students can drop one quiz, there will be no make-up quizzes.

BUSINESS PLAN PAPER (Due x/x/x)

The Business Plan Paper is a checkpoint to make sure that your new venture idea is feasible and that pertinent information is accessible. This paper should be no less than 3 full pages and **MUST** include a description of your business, a 3M's market analysis, and a Porter's 5 forces industry/competitive analysis. This paper is **NOT** a rough draft – I expect it to be a finished product of professional quality that you can later incorporate into your final Business Plan.

BUSINESS PLAN FINAL REPORT AND PRESENTATION

Business Plan (due by April 26th in class –no exceptions)

The final business plan that you turn in is likely to be lengthy, but should **be no more than 40 pages long including text and exhibits**. The text portion is to be no longer than 25 pages (1.5 spaces, 12 point font, .5 inch margins). You are to **submit one high quality and five regular quality copies (for the judges) of the final business plan**. The document should contain all information necessary for an investor to evaluate the business and its potential. You are a group of entrepreneurs starting your own business. As such, you have many resources available to you in researching and writing your plan; identify your resources early and use them as much as possible. Resourcefulness is a character trait of successful entrepreneurs and will be rewarded in this class.

Research for your business plan should extend beyond reliance on the Internet. There are numerous sources of market data available. When you do use data from an Internet source the source should be cited and should be a reliable, recognizable source of data. For example, using Fred's Market Data would not be considered reliable. In contrast, using government census data would be considered reliable.

Final Business Plan Presentations

Your group will provide a presentation of your business plan to the class during one of the final class sessions. The Professor will determine the length of these presentations. There may be additional judges invited at my

discretion. The presentations are expected to be formal, as if you were presenting the business to a group of potential investors. As such, all students (including those not scheduled to present) are expected to dress in **formal business attire**. Should your group require audio/visual equipment, please inform me one week in advance.

Your entire group is expected to attend all presentations. No exceptions. Failure to attend will significantly affect your course grade.

Presentation to external judges

Both entrepreneurship sections will meet for one night session at the end of the semester. Results from the judges' assessment of the written business plan will be announced at that time. Three plans from each section will be selected for presentation to the external judges. Teams will present in the same format as in class but should be prepared for questions from the business plan as well.

NOTE: Your group should bring back up transparency slides for the presentation in case equipment does not work. Regardless of equipment failure your group will be required to present on its scheduled day and time.

EXPECTATIONS FOR WRITTEN ASSIGNMENTS

Your success in the business world will depend, to a large extent, on your ability to communicate. Courses during your first few years at the Business School provided the opportunity to hone your written and oral communication skills. This course will provide you with the opportunity to develop further both of these skills. You will be required to make a formal presentation to your classmates and possibly some external judges at the end of the semester and try to convince them of the strength of your business plan. You will also be required to submit several written business reports, including a comprehensive business plan. The purpose of this section is to help you with your written assignments by providing a number of helpful suggestions as well as outlining my expectations.

Substance: You should substantiate what you are trying to convey with facts and data. In most cases, you will be asking the reader of your business report to commit substantial resources--financial, human, or physical--to a project. The decision-maker will not make the decision because you think is a good concept. Rather, you will need to convince the reader by providing hard facts and data with appropriate citations. Your rationale and reasoning should be explained logically and clearly. Effective business reports are not documents put together at the last minute—they take time to develop.

Style: The style of your business reports should be clear, concise, and to the point. The executive reading the report does not want to be entertained. He or she wants the information necessary to make a decision. Avoid flowery language with lots of adjectives and adverbs. Don't use the term "big nail" if the word "spike" more accurately conveys the idea. I have high expectations. If you want to excel in the business world you should too.

Outline: Most word processing software includes an outlining function. Use it. Begin your business reports by developing an outline to organize your thoughts and the concepts you are trying to convey. The more comprehensive and detailed your outline, the easier it will be to write the report.

Proofread: Carefully proofread each and every paper prior to turning it in. At this point in your academic careers, you should be producing professional quality work. I will NOT be lenient when evaluating sloppy work.

Exhibits/Appendices: I do not expect to receive exhibits or appendices with your handwriting on them. Instead, you should have typed exhibit numbers (let me know if you want some help). This includes copying

exhibits from other sources. Unless you are using a photograph that cannot be reproduced in PowerPoint, I expect you to make models, charts, and spreadsheets on your own. This takes time but it is all part of being professional. If you require assistance, please do not hesitate to ask.

Due dates: Reports are due on the dates assigned and at the start of our business meetings. Late reports will have the grade lowered accordingly. Late case study analyses will not be accepted and will receive a grade of zero.

Grading: Reports will be graded as if I were an executive trying to make a business decision based upon the written report. Proper spelling, syntax, grammar, punctuation, bibliography, citations, footnotes, and professional appearance are expected. Your grade may be lowered as much as two full letter grades if these areas are lacking.

Plagiarism: Don't do it. Plagiarism includes taking exhibits from books without giving credit and taking any exhibit from another group. Plagiarism will result in a failing grade.

SELECTING YOUR TEAM MEMBERS

Forming a strong team is central to successful entrepreneurial ventures. Forming such a team for this class is also very important. Selecting individuals with whom you will work during the semester is a key part in this class. **Your decision should not be made lightly.** Although getting along with the other members of your team is important, for the assignments you are required to do in this class it is much more important that you select team members with a wide range of skills and abilities. This means that you should come to class on February 6th prepared with questions that you will ask other students regarding their industry experience, relevant course work, work styles, and motivations for taking advantage of the learning opportunities provided in this course. I will provide ample time during this class for you to assess who will be a member of your team. I will also set the group size and require that all groups comply. This might mean that some smaller groups may be divided up in order to fill out other groups. Each team, once established, will turn in a sheet of paper listing the members of and a name for your team.

I expect all members of a team to participate in all group assignments. If a group member is not pulling their weight, team members can file a complaint with me and can ultimately decide to fire the offending team member. That team member will then be required to complete the assignment on their own with no extra allowances for time. Thus, if an individual is fired by their team one week prior to the due date for the full business plan, that student will be required to write a full business plan and turn it in one week.