BMGT 486.01: Strategic Venture Management

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BMGT 486: Strategic Venture Management  
Spring 2015: Common Syllabus for all my sections  
Three credits (3 cr.), Traditional Grading option only  
Course Pre-requisites: Completion of upper core  
Course Co-requisite: BGEN 499

Sections 1, 2, and 3
Instructor: Dr. Suzanne Tilleman – GBB 369  
Office Hours:  
M 2:15 - 3:15 PM  
W 2:15 - 3:15 PM  
Other times by appointment

Telephone: (406) 243-2915  
Email: suzanne.tilleman@business.umt.edu  
Class Location:  
1. GBB 123; MW 9:40 AM - 11:00 AM  
2. GBB 123; MW 11:10 AM - 12:30 PM  
3. GBB 123; MW 12:40 PM - 2:00 PM

Class Web Page: UMOnline (Moodle: [http://umonline.umt.edu](http://umonline.umt.edu)) page for Strategic Venture Management Common Area (SVM CA, hereafter) and for your section (SVM-1, etc., hereafter)

***You are expected to attend the section for which you are registered.***

School of Business Administration Mission Statement
The University of Montana’s School of Business Administration is a collegial learning community dedicated to the teaching, exploration, and application of the knowledge and skills necessary to succeed in a competitive marketplace.

School of Business Administration / Assessment and Assurance of Learning
As part of our assessment process and assurance-of-learning standards, the School of Business Administration (SoBA) has adopted the following learning goals for our undergraduate students.

- Learning Goal 1: SoBA graduates will possess fundamental business knowledge.
- Learning Goal 2: SoBA graduates will be able to integrate business knowledge.
- Learning Goal 3: SoBA graduates will be effective communicators.
- Learning Goal 4: SoBA graduates will possess problem solving skills.
- Learning Goal 5: SoBA graduates will have an ethical awareness.
- Learning Goal 6: SoBA graduates will be proficient users of technology.
- Learning Goal 7: SoBA graduates will understand the global business environment in which they operate.
Course Description
This course is the capstone course on the topic of strategic venture management. We will discuss forms of entrepreneurship, examine tools—particularly those relating to strategy—to help start and build businesses, and engage in discussions about real-world new ventures. As the capstone course, we bring together ideas and skills from a variety of functional areas (such as accounting, operations, information systems, finance, marketing, and management) into a coherent whole. Even though you may be concentrating in only one of the functional areas of business for your major, you are likely to use all areas of knowledge in any business or entrepreneurial organization and will move into positions with increasing management responsibility as your career progresses.

Course Process and Objectives
The purpose of the course is to give you an introductory overview of the entrepreneurial process and an opportunity to develop a venture opportunity into a full-fledged business plan. We will kick off the semester with what is meant by entrepreneurship and venturing in their various forms. Subsequently, we will discuss existing strategic and operational frameworks and tools that can help you make sense of the vast amount of information needed to identify, appraise, and develop an opportunity. Lastly, you will be asked to refine your thinking by developing an in-depth business plan, to be “pitched” at the end of the semester. Working in teams, you will develop the business plan based on a feasible idea from you or one of your teammates. This exercise will prompt you to apply frameworks and models from this course and your previous courses to develop a top-down and bottom-up approach to opportunity recognition, competitive analysis, target customer identification, product development and pricing, marketing and sales strategies, and relevant financial projections. This project will tie together the diverse parts of the course as well as much of the knowledge you gained in your previous business classes. In addition, it will provide you with a ‘product’ to take with you when you enter your job search.

Each student group is encouraged to submit their final product to the Business Plan Competition that takes place in May.

Objectives of the Course:
1. Apply and integrate knowledge acquired during your career as a student to real business problems, involving analysis, solution development, and implementation.
2. Sharpen your communication skills.
3. Engage in entrepreneurial and strategic thinking.
4. Learn how entrepreneurs create opportunities and capture the rewards of their activities (or how they might miss them).
5. Recognize the interaction between different business areas, e.g. innovation/R&D, production/operations, financing, accounting, management, and marketing.
6. Develop basic managerial skills such as leadership, decision making, and prioritizing.
7. Perform as part of a group of peers challenged by a demanding project with severe time constraints.
8. Improve skills in achieving group effectiveness.
9. Fulfill UM’s Upper-Division Writing Requirement in the Major.
Learning Outcomes:
1. Students can integrate knowledge in management, marketing, accounting and finance.
2. Students show competence in information technology and digital literacy; they can find, evaluate, analyze, and synthesize information effectively from diverse sources.
3. Students understand what determines the likelihood of a successful business venture in a competitive market environment.
4. Students can develop and evaluate a business plan and operating strategy for a venture, create a mission statement and objectives of the venture, and compare the criteria used by various funding sources (banks, angel investors, venture capital, etc.).
5. Students can identify the roles of leadership and teamwork in venture management activity, apply teamwork skills to solve a business problem, and assess how personal attributes influence the success and failure of a venture.
6. Students have written and oral communication skills as expected of business professionals, including conventions of citation, documentation and formal presentation, adopting the proper voice, and considering multiple perspectives.

Course Format and Expectations
-All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or disciplinary sanction by the University. All students need to be familiar with the Student Conduct Code. The Code is available for review online at http://life.umt.edu/vpsa/student_conduct.php. It is the student’s responsibility to be familiar with the Student Conduct Code.

-Students are expected to actively participate in class sessions. Therefore, preparation is expected before each class:
  - All reading and assignments for the day have been completed,
  - You have given thought to the topics to be discussed,
  - You are prepared with questions about relevant issues you want to discuss, explore, or challenge.

-Students are expected to be proficient in all business disciplines based on previous coursework. If you feel weak in any specific area, you should allocate extra time to develop that knowledge. Your instructor can provide you with references, if needed.

-Cell phones and PDAs must be turned to silent during class time. Class time, including allocated team work time, is not the appropriate time to be on Facebook, emailing, texting, or otherwise disengaging from the sessions. Inappropriate use of class time will be reflected in your grade. You will lose the privilege to use technology during class if it is not used appropriately.

-Contruction is assessed each class session. You must be present to earn points.

Required Class Materials
2. i>clicker (any version is acceptable)
Grading / Requirements

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range</th>
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<tbody>
<tr>
<td>A</td>
<td>93% and above</td>
</tr>
<tr>
<td>B-</td>
<td>80% to 82%</td>
</tr>
<tr>
<td>D+</td>
<td>67% to 69%</td>
</tr>
<tr>
<td>A-</td>
<td>90% to 92%</td>
</tr>
<tr>
<td>C+</td>
<td>77% to 79%</td>
</tr>
<tr>
<td>D</td>
<td>63% to 66%</td>
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<tr>
<td>B+</td>
<td>87% to 89%</td>
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<tr>
<td>C</td>
<td>73% to 76%</td>
</tr>
<tr>
<td>D-</td>
<td>60% to 62%</td>
</tr>
<tr>
<td>B</td>
<td>83% to 86%</td>
</tr>
<tr>
<td>C-</td>
<td>70% to 72%</td>
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<tr>
<td>F</td>
<td>Below 60%</td>
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<table>
<thead>
<tr>
<th>Requirement</th>
<th>Weight</th>
<th>Learning Outcome Addressed</th>
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</thead>
<tbody>
<tr>
<td>1. Individual Elevator Pitch</td>
<td>5%</td>
<td>6</td>
</tr>
<tr>
<td>2. In-class Quizzes</td>
<td>10%</td>
<td>1, 2, 3, 4, 5, 6</td>
</tr>
<tr>
<td>3. Class Contribution (including peer reviews)</td>
<td>20%</td>
<td>1, 2, 4, 6</td>
</tr>
<tr>
<td>4. Individual Written Assignments</td>
<td>20%</td>
<td>1, 2, 3, 5, 6</td>
</tr>
<tr>
<td>5. Business Plan Presentations</td>
<td>15%</td>
<td>1, 2, 3, 4, 5, 6</td>
</tr>
<tr>
<td>6. Final Business Plan</td>
<td>30%</td>
<td>1, 2, 3, 4, 5, 6</td>
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Please find your grade in your section on Moodle (e.g., SVM-1, Section 1). Grades are not kept in the SVM CA.

Individual Elevator Pitch – 5%
A key skill for any entrepreneur is the ability to quickly convey the essence of an idea in a way that builds excitement and that leads a listener to want to hear more. As such, you will give a 60-second “elevator pitch” of your best idea for consideration in the competition of ideas. These ideas, and the subsequent rankings of those ideas, will determine the projects that you will take on during the semester. As you make your pitch to the class, think of your fellow classmates as investors or skillful talent whom you wish to attract to your team (which isn’t too far from the truth). You will give your individual elevator pitch during Class 3.

Two disclaimers: 1) The instructor will determine the appropriateness of the idea moving forward as a class project. 2) If your idea likely needs to be patented or trademarked and you have any concerns in sharing the idea with the class, do not use that idea for your pitch or share it during class. This class will give you some tools and perspectives that you can use to develop that idea outside of class.

Criteria and Standards
The elevator pitch will be graded based on the rubric found in Moodle (SVM CA). You will receive immediate feedback on content and delivery from your peers.

In-class Quizzes – 10%
Quizzes will be administered periodically during class to assess preparation and understanding. They may occur at any time during the class period. Often they will be given at the beginning of class, so be prepared for class when class begins. Quizzes may take the form of a written paragraph, short answers to several questions, or forced choice using clickers. Make up quizzes will not be given unless for a documented medical reason or university-sanctioned event.

Criteria and Standards
Quiz questions will cover material that students are assigned to prepare for the class period or any previous class period, including readings, textbook chapters, material covered in class, or other items assigned by the instructor.
Class Contribution – 20%
Verbal communication skills are imperative to success in the business world and this class is designed to be a non-threatening place to share ideas. This class is much better served through an interchange. Your contributions should be thoughtful and inclusive of the frameworks and themes we have covered. As the course progresses, we expect your presentations to reflect the various articles, case studies, frameworks and class discussions. Informed and active participation is expected of everyone. Much of the learning in this course comes from listening to your fellow students and making comments that move the class discussion forward.

Criteria and Standards
Providing relevant examples; integrating material covered in the reading, outside readings, or in class; arguing (respectfully and with justification) a point made by a classmate to clarify and move the discussion forward; and actively participating in class exercises are all examples of quality contributions. Specifically, I will be looking for:
- Are your comments fact-based and relevant? Are you applying the lessons of the readings or lectures?
- Are comments thoughtful, insightful, and original?
- Do your comments advance our understanding of the issue at hand?
- Are you willing to challenge, respectfully, the ideas expressed by others?
- Do you contribute meaningfully in your group sessions?
- Do you provide and receive feedback in an appropriate manner?

Classroom participation should largely be voluntary. Because I want to ensure that everyone participates, however, I will cold calls. There may also be opportunities during some class sessions to participate through the use of the i>clickers and written assignments. In short, be prepared, and have your i>clicker ready for use (i.e., batteries, registered).

Class Contribution: Peer Reviews (included in 20% above)
The business plan project (see next section) will benefit from many different eyes and perspectives as it is developed. Therefore, at critical points one through three (see outline in last section), you will be asked to review the work of another group, providing feedback and comments. Your written feedback should be designed to help the group move their project forward, should be constructively critical if you see things that need to be changed, and helpful overall. Although the actual completion of the review serves as a written assignment, the verbal discussion and feedback with your assigned group is considered contribution.

Criteria and Standards
Each student is expected to put effort into these reviews to help the other groups and engage in the feedback sessions, using the associated feedback form (available in Moodle SVM CA) to direct and focus your comments. Higher quality reviews show evidence of thought, reading, and include clear responses and are complete.

Individual Written Assignments – 20%
As the Upper-Division Writing class, each student is expected to turn in individual written assignments for this course. Assignment formatting requirements and length expectations may
differ, so pay attention to the requirements and rubrics posted on Moodle SVM Common Area. The due dates for the written assignments are included on the syllabus schedule.

*Criteria and Standards*
These written assignments will be graded based on the rubrics provided in Moodle SVM CA.

**Business Plan Presentations – 15%**
At each critical point, your team will make a brief presentation to the class (no more than eight slides and no longer than 10 minutes; times may change based on size of class). You will get immediate feedback and comments from the class for each presentation which should help your team in the final plan presentation. More information will be given in class as we get closer to these presentations.

Your team will have 15 minutes plus 5 minutes for question and answer (maximum 20 slides) to present your final plan. You will be scheduled to present in the classroom with the professor. Other students will not attend, however interested guests from the community or other faculty/staff from the SoBA may be present for your final presentation and may ask questions.

*Criteria and Standards*
Dress for all presentations should be industry appropriate. Preliminary presentations will be judged by the sheets provided in Moodle SVM CA for each critical point presentation. The final plan presentation rubric is included in Moodle SVM CA. Higher quality presentations are organized, have been rehearsed but are also open to interruptions and questions, meet the time limits, and include team members in appropriate roles.

**Final Business Plan – 30%**
The business plan affords you a unique opportunity to take an idea for a venture and evaluate it from multiple perspectives (competitive, marketing, financial, etc.) while utilizing help from a team. We don’t expect that many of you will actually start the business at this point in your academic career, but we believe that the more you understand the PROCESS of entrepreneurship, the more likely you can hit the ground running (without tripping) should you decide to start a venture. In addition, this exercise gives you experience in integration of all business concepts.

The final product is graded based on its comprehensiveness, substance, attention to detail, consistency, writing style (e.g., one voice, not individual sections; clear; convincing) and professional appearance. An outline for this plan can be found in Moodle SVM CA.

You will submit sections of your plan at different times throughout the semester at critical points (see schedule). You are expected to keep all of your submissions and sections, along with all of the feedback and comments received from students and instructors, in a binder which will be turned in at your final presentation. The final written project should look professional.

*Criteria and Standards*
The rubric for grading the final business plan is posted in SVM CA.
Competitions
Part of this class is designed to help interested students/teams prepare and submit a business plan for the University of Montana’s Fall Business Plan Competition and/or John Ruffatto Business Plan Competition held every spring. These events are opportunities to present your business plan to angel investors, business owners, and other members of Montana’s entrepreneurial community who can help you realize your business. The top plans compete for prize money, which totaled more than $35,000 this past year. If you’re interested in the competitions, please see the eligibility requirements on http://www.business.umt.edu/organizations/MADE/BPC.aspx

The submission deadline will likely be April 29 at 5 PM, and the competition takes place May 14, 2015. The public portion begins at 5 PM. You are not required to enter the competition for this class; however we strongly encourage you to consider it. Entire class teams do not need to submit to the competition.

A Note about Teamwork
As with many start-ups, the business plan development will be team-based. Groups will be formed during Class 4 through an instructor-facilitated process. Teams should be no larger than five members and no smaller than four members. Once your ideas have been submitted through the elevator pitch, and the top ideas selected by the students, you each will submit a rank-ordering of which team you would like most to work with, your major, strengths or skills you can bring to the team, and a weakness. The ideas that are ranked the highest will be the base of the team formation. The person who presented the idea will become the initial team leader and the teams will then be built by a draft process. We would highly recommend that team leaders take into consideration individual strengths and weaknesses: qualitative vs. quantitative; marketing, financial/accounting, technology backgrounds; availabilities throughout the semester, etc., when building teams. The instructor will select for those teams using the same blind drafting method.

It is critically important that you and your team members learn to manage the various requirements and deadlines of the business plan. Remember that it takes some time for groups to become performing teams and you will go through several phases before achieving gains toward the project. Each team should determine early how they want to evaluate others on the team and be evaluated and an agreement should be reached. Finally, if a team member is not performing, the group may agree to remove that member. This may be done only after consulting with the professor and documenting attempts to motivate the team member. A team member who is removed from a team must complete the assignments individually and forfeits one-half of the possible course participation points.

Team evaluations and Impact on Final Grade
Individually, you will turn in an evaluation of your team members and your team as a whole, after all requirements are complete. The results of this evaluation may result in team members being assigned different grades for the final project (e.g., Team member A doesn’t contribute very much and receives a 50% evaluation from his teammates. His final grade for the project would be the team grade multiplied by 50%).) The format for these evaluations is on SVM CA.
A Note about Extra Credit
Extra credit is not normally awarded beyond the opportunity presented from exceptional participation throughout the semester. However, there are several exceptional speakers visiting UM and SoBA this semester. You can earn five additional participation points for attending one of the presentations identified. A maximum of 10 extra credit participation points for attending speaking engagements is available. The list of speakers may be added to, so check the section in the SVM CA.

Other Information
EMAIL: According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their umontana or umconnect emails. Email from non-UM accounts will likely be flagged as spam and deleted without further response. To avoid violating the Family Educational Rights and Privacy Act, confidential information (including grades and course performance) will not be discussed via phone or email.

ACCOMMODATION: The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). If you think you may have a disability adversely affecting your academic performance, and you have not already registered with DSS, please contact DSS in Lommasson 154. We will work with you and DSS to provide an appropriate accommodation.
## COURSE OUTLINE

*Schedule may change with notice from the instructor*

*Readings are to be completed BEFORE coming to class*

*Read the entire book, the page numbers are just to highlight material for that day*

*Articles are available through Moodle SVM CA*

<table>
<thead>
<tr>
<th>Class 1: M</th>
<th>Introductory Session</th>
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<tr>
<th>Class 2: W</th>
<th>Creativity and Idea Generation, Make vs. Buy?</th>
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<tbody>
<tr>
<td>Jan. 28</td>
<td><strong>Starting from Scratch vs. Strategic Acquisitions, BPC restrictions</strong></td>
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<tr>
<td></td>
<td>Read: <em>Business Model Generation</em>, pp. 134-145</td>
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<td></td>
<td>Read: ARTICLES – “How to Buy a Business” (Entrepreneur.com)</td>
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<td>Read: ARTICLES – “Listening to Your Inner Entrepreneur” (<em>Business Week</em>, 2003); “The Six Types of Startups” (Blank)</td>
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<tr>
<th>Class 3: M</th>
<th>Pitching Ideas &amp; Understanding Business Models</th>
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<tbody>
<tr>
<td>Feb. 2</td>
<td>ARTICLES – “All in the Delivery” (Entrepreneur, 2004)</td>
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<tr>
<td></td>
<td><strong>DUE IN CLASS: Writing Assignment 1</strong></td>
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<td></td>
<td><strong>DUE IN CLASS: 60-second Elevator Pitches</strong></td>
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<td><strong>DUE AFTER CLASS BY 11:00 pm: Turn in Idea Ranking and Profile on Moodle SVM-section (Writing Assignment 2)</strong></td>
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<thead>
<tr>
<th>Class 4: W</th>
<th>Team Selection and Intro to Business Planning</th>
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<tr>
<td>Feb. 4</td>
<td>Read: <em>Business Model Generation</em>, pp. 56-125</td>
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<tr>
<td></td>
<td>Idea Leaders based on Idea Rankings identified</td>
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<td>Team Draft takes place</td>
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<tr>
<th>Class 5: M</th>
<th>Industry Structure (Porter’s Five Forces), Strategy and the Business Model’s Value Proposition</th>
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<tbody>
<tr>
<td></td>
<td>Read: ARTICLES – “The Five Competitive Forces that Shape Strategy” (HBR, Porter, 2008); “Blue Ocean Strategy: From Theory to Practice” (<em>California Management Review</em>, 2005);</td>
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<tr>
<td></td>
<td>Resources: Industry Analysis: The Five Forces worksheet (<em>Purdue</em>)</td>
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<tr>
<th>Class 6: W</th>
<th>Digital Literacy for Business Plan Writing – Research</th>
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<tbody>
<tr>
<td>Feb. 11</td>
<td>Research Tools, Susanne Caro</td>
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<tr>
<td></td>
<td>Class held in the Buckhaus room in the library!</td>
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<td></td>
<td><strong>DUE IN CLASS: Writing Assignment 3, project plan</strong></td>
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Monday, Feb 16 | Presidents’ Day Holiday
Class 7: W
**Intellectual Property Protection & Value Proposition**
*Feb. 18*
There may be time for team work

Class 8: M
**Critical Point #1**
*Feb. 23*
In-class Presentations
DUE IN CLASS & MOODLE: External Environment Analysis, including General Environment, Industry Analysis, Market Analysis, Competitor Analysis and Advantage of your Value Proposition

Class 9: W
Team Meetings with Instructor/Student Reviewers
*Feb. 25*
Work Session – applying feedback
DUE IN CLASS & MOODLE: Student Reviews, Verbal and Writing Assignment 4, providing feedback

Class 10: M
**Customer Segments, Identifying Customer Needs, & Customer Relationships**
*Mar 2*
Read: *Business Model Generation*, pp. 20-29 & pp. 127-133
Read: “What is your TAM, SAM, and SOM?”; “Top 10 Rules for Writing Surveys” Plant, 2014

Class 11: W
**Channels, Profit Patterns, Revenue Streams, & Sales Forecasts**
*March 4*
Read: *Business Model Generation*, pp. 30-33 & pp. 56-108
DUE IN CLASS: Writing Assignment 5, customer survey or data collection

Class 12: M
**Key Resources, Key Activities, Key Partnerships, & Cost Structure**
*March 9*
Read: *Business Model Generation*, pp. 34-44
Read: Sales Forecasting and Break Even Calculation Handout

Class 13: W
**Osterwalder video explaining the Business Model Canvas**
*March 11*
Do not meet as a class
complete worksheet & turn in on Moodle
DUE IN MOODLE: Writing Assignment 6, Video Questions

Class 14: M
Team Work Session – Instructor at a conference
*March 16*
Do not meet as a class

Class 15: W
**Critical Point #2**
*March 18*
In-class Presentations
DUE IN CLASS: Business Model, Canvas, and Sales Projections

Class 16: M
Team Meetings with Instructor/Student Reviewers
*March 23*
Work Session – applying feedback
DUE IN CLASS: Student Reviews, Verbal and Writing Assignment 7, providing feedback
Class 17: W  Financials, Cash Management, & Break Even Analysis  

---- SPRING BREAK March 30 – April 3, 2015 ----

Class 18: M  Financing the venture  
*Apr 6*  Bring your financial projections to class

Class 19: W  Critical Point #3  
*April 8*  In-class Presentations  
**DUE IN CLASS**: Financial projections

Class 20: M  Team Meetings with Instructor/Student Reviewers  
*April 13*  Work Session – applying feedback  
**DUE IN CLASS & MOODLE**: Student Reviews, Verbal and Writing Assignment 8, providing feedback

Class 21: W  Crafting the Executive Summary, Risk Analysis, & Project Management  
*April 15*

Class 22: M  Presenting Your Plan  
*April 20*  **DUE IN CLASS**: Team Elevator Pitch

Class 23: W  Critical Point #4  
*April 22*  First day of Business Plan Presentations  
**DUE AT PRESENTATION**: Final and Complete Business Plan

Class 24: M  Second day of Business Plan Presentations  
*April 27*

Class 25: W  Professor Feedback, Final Preparations for Submission to BPC  
*April 29*

--- Business Plan Competition Submissions are due April 29? by 5 PM ---

Class 26: M  Wrap-Up Session  
*May 4*  Course Evaluations  
**DUE IN CLASS**: Final Writing Assignment 9, course feedback

Class 27: W  No class: Attend BPC next week – Instructor available for BPC teams  
*May 6*  **DUE in Moodle, or print by 5 PM**: Team Evaluations

Final:  Attend BPC on Thursday, May 14 at 5 PM