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BMGT 486.01: Strategic Venture Management

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BMGT 486

Strategic Venture Management

Fall 2015

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Office Hours: By appointment. Please schedule via: <https://paulgladen.youcanbook.me>. I am also frequently available for informal discussion in the Blackstone LaunchPad in the UC (2nd floor above the bookstore).

About this Course:

This is the capstone course on strategic venture management. Over the span of your undergraduate business education, you've been exposed to a wide variety of disciplines (e.g. marketing, finance, management, accounting, MIS, etc.), in the process learning the tools to help you work in a business. This course is intended to teach you how to work on a business. Over the next few months we will pursue answers to the following questions:

- How is value created and captured?
- What is the infrastructure necessary to deliver the value to customers?
- Is the business competitively and financially sustainable?
- Where does innovation come from?

To answer these questions, we will draw on recent tenets of Business Model Design, which draw heavily from the fields of entrepreneurship, intrapreneurship, strategy, and innovation. By extension, we will rely on ideas and skills from a variety of functional areas (e.g., accounting, operations, information systems, finance, marketing, and management) to attend to the various building blocks of our guiding framework, the Business Model Canvas. This class has multiple facets to it: readings, case studies, discussions, individual assignments and, finally, a Business Model Project (BMP) development and presentation. The BMP will be a team-based, semester-long project where you will be asked to disassemble and reassemble the business model of an assigned company. **Be prepared to burn calories in this class!** That said, also realize that this course represents a transitional bridge to the type of critical thinking and problem solving you'll be expected to do in your professional careers.

BMGT 486 Syllabus

Course Purpose and Process:

The purpose of this course is to develop your skills as future business owners, executives, professionals or employees. What does that mean? At some point in your current or future business career you may find yourself starting, buying, owning or managing a business and will need to understand how the different pieces of the business fit together to create value and how to evolve those pieces to continue to create value, capitalize on opportunities and anticipate and respond to competitive and other challenges.

Even if you do not anticipate being the “top dog” in a business, your value as an executive, manager or professional, will be greatly enhanced by your ability to understand the big picture and apply your specialist expertise (in say marketing, finance or MIS) to the overall business model.

As an effective business leader you must have the know-how to disassemble and reassemble the various parts of a business, whether you’re trying to start it, fix it or grow it. As we progress through the semester, our aims will be for you to:

- Create an active and dynamic business mindset
- Recognize and capitalize on demand-driven opportunities
- Hone your pattern recognition abilities
- Enhance your problem solving skills
- Identify and manage the points of interdependence in a business
- Identify and manage the key performance indicators of the business

Expectations for this Course:

SHOW UP, BE ON TIME & COME PREPARED! This class is based on an on-going, interactive discussion. At a minimum, you need to thoroughly read ALL assigned readings. Try to think through the main points and issues and how they play out in real-world scenarios.

I expect you **TO PARTICIPATE** (15% of your grade) since the 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, I expect your presentations to reflect the various articles, case studies, frameworks and class discussions. Included in the 15% participation grade is your contribution to your team’s development of the BMP – dropping below a specific threshold in terms of peer evaluations can erase your other contributions!

It is critical that you get familiar with the course syllabus – it will help set your expectations of the workload for the class. Keep in mind that this syllabus is a rough guide, and that changes may occur during the semester.

NOTE: This syllabus is tentative and subject to change

BMGT 486 Syllabus

Objective 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 by developing and presenting it to an audience.
3. Engage in critical thinking and problem solving.
4. Learn how innovators 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. Show integrity, courtesy, reliability, and respect for others through teamwork.
10. Learn to teach yourself by working independently.

Class Materials:

1. **Business Model Generation** – <http://www.businessmodelgeneration.com/book/order> Alexander Osterwalder & Yves Pigneur (Wiley: 2010). This practitioner book is the primer to introduce the business community to the art and science of business modeling. Please purchase a **paperback edition** through Amazon.com as soon as possible: new paperback editions are \$22.00, although they can be as low as \$11.00 through other vendors. Should your shipment be delayed, you can get a free preview of the first 72 pages at: http://www.businessmodelgeneration.com/downloads/businessmodelgeneration_preview.pdf. This preview is not a substitute to getting the book! We will use later sections as well, so make sure you get the paperback edition! You're bound to use it throughout your careers.
2. **Articles & Cases** – supplementary readings will be posted on Moodle. Please refer to syllabus for when these readings are due.
3. **Canvanizer (Online Business Model Canvas)**. www.canvanizer.com As a supplement to Business Model Generation we will use a free online tool called the Canvanizer. It will help your team sharpen ideas, develop the various building blocks of your business activities, refine your strategy, and, lastly, nail down how the business creates sustainable value. Once selected, I will ask each team to sign up to the Canvanizer.

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BMGT 486 Syllabus

Grading & Assignments:

ASSIGNMENT	WEIGHT (%)
Reading Comprehension Quizzes	20
Mini-Business Model Plan Presentations	15
Individual Case Assignments	25
Class Participation (incl. peer review)	15
Final Business Model Presentation (Oral & Written)	20
Individual Write-Ups	5

Each of the preceding components will be discussed in greater detail as the semester progresses.

Additional comments on Grading & Assignments:

1. For every day an assignment is late, the grade of the paper drops FULL LETTER GRADE, e.g. an "A" paper turned in a day late will become a "B" paper, etc.
2. TRY NOT TO MISS THE READING QUIZZES – Make-up quizzes are in essay form.
3. NO EXTRA CREDIT. Do the work that is assigned.
4. WEEKLY ATTENDANCE WILL BE TAKEN. If you miss MORE THAN 4 CLASSES, for each class missed **your final grade will drop ½ a grade**.
5. YOU WILL HAVE AN OPPORTUNITY TO EVALUATE YOUR TEAM MEMBERS.
6. RESPECT THE HONOR CODE. Cheating of any form will not be tolerated in this class. All work handed in is to be yours. All work handed in is to be yours. If you don't know what "cheating" means, please refer to the University Conduct Code at: http://www.umt.edu/vpsa/policies/student_conduct.php

The Business Model Project:

The BP affords you a unique opportunity to do an in-depth evaluation of a company from multiple perspectives (competitive, marketing, financial, etc.). In the first few weeks I will assign you into a group – this group will be your group for the remainder of the semester. I will subsequently assign you a company – this company will be your assigned company for the remainder of the semester. PLEASE RECOGNIZE THAT THE BUSINESS MODEL PROJECT IS YOUR PROJECT – THIS MEANS THAT YOU ARE DOING THE WORK! I will work alongside you, but the calories burnt on this are yours – just like in the real world. I will hand out detailed BP guidelines in a few weeks.

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BMGT 486 Syllabus

For those of you interested in competing in the Fall Startup Pitch Competition and/or the John Ruffatto Business Startup Challenge, this course provides the foundational framework, the Business Model Canvas. The Business Startup Challenge is a unique opportunity to present your venture to angel investors, business owners, and other members of Montana's entrepreneurial elite who can help you realize your business. This year's competition awarded, you can compete for prize moneys, which were over \$50,000 this past year.

Team Work:

The business model project will be team-based. Groups are assigned in the second week. Once assigned, I would highly recommend that you take into consideration individual strengths and weaknesses: qualitative vs. quantitative; marketing – financial/accounting – technology backgrounds, availabilities throughout the semester, etc. It is critically important that you and your team members learn to manage the various requirements and deadlines of the business plan.

I understand the potential difficulties in team-based projects: some people do more work than others, some teams have better dynamics than others, etc. I recognize that at times it can be challenging and even frustrating, but in my opinion team projects capture the real-world complexity of getting business done. If you find that some team members simply do not contribute, PLEASE APPROACH ME AS A GROUP. I will deal with your collective complaints accordingly. Also, you will have an opportunity to fill out peer evaluation forms at the end of the semester.

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BMGT 486 Syllabus

Class Schedule (Subject to change)		
Week 1	1-Sep	Introductory Session
	3-Sep	Introduction to Business Models
Week 2	8-Sep	Business & Team Selection
	10-Sep	Value Proposition Design
Week 3	15-Sep	Value Proposition Design
	17-Sep	Ideas, Sources & Types of Innovation
Week 4	22-Sep	Customer Segments, Relationships & Channels
	24-Sep	Customer Segments, Relationships & Channels
Week 5	29-Sep	<i>Team Presentations - Value Proposition Design</i>
	1-Oct	Activities, Resources, Partners
Week 6	6-Oct	Activities, Resources, Partners
	8-Oct	<i>Team Presentations - Customer Segments, Relationships & Channels</i>
Week 7	13-Oct	Revenue
	15-Oct	Revenue Modeling
Week 8	20-Oct	<i>Team Presentations - Activities, Resources & Partners</i>
	22-Oct	Costs
Week 9	27-Oct	Cost Modeling
	29-Oct	Competitive Strategy
Week 10	3-Nov	Financing a Business
	5-Nov	<i>Team Presentations - Financial Model</i>
Week 11	10-Nov	Identifying & Responding to Threats & Opportunities
	12-Nov	Identifying & Responding to Threats & Opportunities
Week 12	17-Nov	Team Meetings with Instructor
	19-Nov	Team Prep (no class)
Week 13	24-Nov	Team Prep (no class)
	26-Nov	Thanksgiving
Week 14	1-Dec	Final Team Presentations
	3-Dec	Final Team Presentations
Week 15	8-Dec	Final Team Presentations
	10-Dec	Wrap Up

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