

EC 319/320/321: Entrepreneurship

Block 3 – Fall 2013 **(DRAFT)**

Colorado College

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Palmer 101-C

Class location: To be determined the week prior to class

Blocks 1-2 (EC319) - required: as noted in the syllabus schedule

Block 3 (EC320) - required: 9:15am-12:30 p.m. (Monday – Friday)
Afternoon/evening sessions as noted

Blocks 5-8 (EC321) - optional: as noted in the syllabus schedule

Office Hours: We can meet most anytime in the afternoon, by appointment only.
Time is money.

DEPARTMENT OF ECONOMICS AND BUSINESS MISSION STATEMENT

We engage exceptional students
who think critically, analytically and creatively,
with intellectual competence and confidence,
by leveraging the advantages of the Block Plan
and drawing on the art and science of the discipline,
at home and abroad,
for now and for life.

Our students can:

COMMUNICATE EFFECTIVELY*

 Write effectively

 **Speak and present effectively***

 **Use the language of economics and business accurately and persuasively***

FRAME AND RESOLVE PROBLEMS*

 **Apply relevant knowledge creatively***

 **Appreciate the complexity of multiple perspectives***

 **Engage ambiguous contexts***

ANALYZE DATA

 Interpret evidence in a reason-based approach

 Generate insightful analysis in a theoretical context

WORK INDEPENDENTLY*

 **Demonstrate initiative and perseverance***

 **Manage projects effectively***

NOTE: This course specifically targets the goals above annotated in **bold** with an asterisk (*).

COURSE DESCRIPTION:

This is a course on entrepreneurship where you will learn about the topic by doing it. You will be expected to come up with an idea and sufficiently develop and execute it during Blocks 1-8. There are two required and one optional portion to this course sequence.

Blocks 1-2: EC319 - Entrepreneurial Idea Development. This is a required adjunct course and a prerequisite to EC320 - Entrepreneurship, which is offered during Block 3. EC319 is designed to introduce you to the social and environmental challenges that can create entrepreneurial opportunities. The course emphasis will be on social enterprises in both non-profit and for-profit sectors, leading into a project to be developed in EC320. This course can only be taken once, in the same term a student is enrolled, or waitlisted, in EC320. *Prerequisite: EC150 (or EC151 & EC152), EC160 or COI. 0.25 unit.*

Block 3: EC320 - Entrepreneurship. Once you have developed an approved idea for your EC320 course project in EC319, you can take EC320 where you will examine the knowledge and skills needed for the identification, evaluation, and exploitation of opportunities in a variety of circumstances and environments. Attention will be paid to the behaviors of entrepreneurs, networks, the venture creation process, financing, legal and tax considerations, and the development of a formal venture proposal. *Prerequisites: EC150 (or EC151 & EC152), EC160, EC319 or COI. 1.0 unit.*

Blocks 5-8: EC321 - Entrepreneurial Execution. This is an optional adjunct course for students who have fully-developed venture proposals and intend to launch them into viable business entities. This course can be taken repeatedly after the completion of EC320. *Prerequisite: EC320 or COI. 0.25 unit.*

COURSE OVERVIEW:

There are no major papers in this series of courses. There are no tests. In fact, there are no required readings. You will be evaluated on your demonstration of entrepreneurial knowledge, skills and abilities at the end of the course based on your project development. You will be judged by other entrepreneurs and their inputs will be considered in final grade assignments.

If you were looking for an easy class, look somewhere else.

If you were looking for an easy grade, take another class.

If you were only planning on being in class three hours a day and then having the other 21 hours to yourself to do other things, take another class. EC320 will require you to work on your venture idea 18-hours a day for a month.

If you want to learn about entrepreneurship by doing it, and are willing to take some risk, then this is class for you.

During Blocks 1 and 2 for EC319, you will meet weekly and engage with others (faculty, students and guest speakers) and begin developing your ideas. You will have two books to read during EC319, and your demonstrated knowledge of these books will be evaluated through course discussions. Though course discussions, reading and some local field trips, you will have eight weeks to come up with a viable idea that will enable you to engage in EC320 during Block 3. You will pitch your idea proposal on the last day of class. You may work as a group. Only if your project idea is approved at the conclusion of EC319, you can progress on to EC320.

During Block 3, by the end of Day 1, you will self-select into final groups around the approved project ideas. We don't care how big. A group of 1 is fine. A group of 32 is fine. You will be graded on your success or failure as a group. Yes, you can fail EC320 if you are unsuccessful in sufficiently developing and executing your idea. If this makes you uncomfortable, good. That is the first thing you have to do as an entrepreneur -- accept the risk of real failure. If you can't handle the risk, you should drop the course immediately. We want everyone to succeed, but we can only guide and encourage you. Success must be created by you, alone (or with your group).

The primary method by which you will engage in the knowledge of entrepreneurship through this series of courses is interacting with successful entrepreneurs and emulating them. You will have four books to read during EC319 to frame the intellectual dialogue we will have during the class. No readings will be assigned during the course. If you choose not to buy or read the books, then you need to think carefully about your motivation for taking this class. This is one class where you should be reading for the sake of knowledge and nothing else. You should read all of the recommended books as soon as possible, and then re-read them several more times. Being an entrepreneur requires passion and an unsatiated thirst to create something new that provides some benefit to society. Michael Phelps didn't learn to swim by reading books on swimming and nutrition. Reading is only the beginning.

In the final three days of the EC320, you will present your venture idea to a panel of field experts and judged accordingly. Be very clear, your grade in this course depends largely on your ability to develop an idea that has the potential to become a viable enterprise. If you end up with a grade with which you aren't satisfied during the block, you will have the option to take an incomplete and petition for a re-evaluation of your project when you can successfully demonstrate a legitimate launch of your enterprise. Starting in Block 5, you will have the opportunity to take a second adjunct course, EC321 - Entrepreneurial Execution, where you will meet twice a month with the other students and faculty to work on further developing your venture into a viable enterprise. This is an optional course and can be taken repeatedly after the successful completion of EC320. If you enroll in EC321, you will be expected to continue to work on your EC320 venture driving towards successful execution. The only requirements for the successful completion of EC321 are to make semi-monthly reports to the class of your progress, opportunities, challenges and successes. On the last day of EC321, you will make a final pitch of your status. If you took an incomplete at the conclusion of EC320, it will be this presentation that will determine your final grade.

Please note: Any uncontested incomplete grades for EC320 will revert to the end of block grade at the conclusion of the final class meeting for EC321. No exceptions.

ACCOMMODATIONS:

If you require accommodations for this course, whether for learning, religious/cultural or co-curricular activity reasons, please speak with the instructor as soon as possible so that your needs may be appropriately met. If your needs are learning-related and you have not already done so, you will need to register with Disability Services (Learning Commons at Tutt Library, Room 152, 227-8285), the office responsible for coordinating accommodations and services for students with disabilities. We will not offer accommodations for learning-related reasons without approval by that office.

RECOMMENDED TEXT AND MATERIALS

(1) Founders at Work: Stories of Startups' Early Days (Jessica Livingston) ISBN-13: 978-1590597149

(2) Social Entrepreneurship: What Everyone Needs to Know (David Bornstein and Susan Davis) ISBN-13: 978-0195396331

(3) Innovation and Entrepreneurship (Peter Drucker) ISBN: 978-0060851132

(4) The Art of the Start: Time-Tested, Battle-Hardened Guide for Anyone Starting Anything (Guy Kawasaki) ISBN-13: 978-1591840565

COURSE ADMINISTRATION

Class meeting time and location: All class meetings will be in the assigned classroom in Palmer Hall (see first page for room number). We will meet from 9:15 a.m. - 12:30 p.m. daily throughout the course unless otherwise stated. Note there are several field trips and other classes that require attendance in the afternoon and evenings. If you have a conflict, please let us know immediately.

Performance evaluation: Grades will be assigned on the basis of your performance on the following evaluation vehicles: Your grade in this course will consist of:

EC319 - Entrepreneurial Idea Development (Blocks 1-2)

Class participation	75%
<u>Final presentation and slide deck</u>	<u>25%</u>
Total	100%

EC320 - Entrepreneurship (Block 3)

Initial idea paper - 1 page (Day 1)	10%
Progress report #1 (Day 5)	10%
Progress report #2 (Day 10)	10%
Pitch (Day 16)	15%
Marketing video (Day 17)	15%
Execution plan - 1 slide (Day 18)	10%
Business plan - 1 page (Day 18)	10%
<u>Launching your venture (Day 18+)</u>	<u>20%</u>
Total	100%

EC321 - Entrepreneurial Execution (Blocks 5-8)

Class participation	75%
<u>Final presentation and slide deck</u>	<u>25%</u>
Total	100%

College policy states that grades of “A” are reserved for “excellent work that reflects superior understanding and insight, creativity, and skill;” grades of “B” are assigned to “good work that reflects a high level of understanding and insight, creativity, or skill;” grades of “C” are assigned to “adequate work that indicates readiness to continue study in the field;” and grades of “D” are assigned to “marginal work, only minimally adequate.” Late work or missed assignments will typically receive no credit.

General class expectations (all courses): It is our expectation that you will come to class each day prepared (for example, having read the material assigned for that day in advance of the class meeting and completed any assigned homework). This will facilitate both your understanding and our class

discussion of the material. Assignments are typically due at 10pm of the listed due date (to be turned in via PROWL). Late assignments will not be accepted except in cases of illness or prior arrangement with the instructor(s). Failure to attend class will result in failing the class.

*The difference between desire and commitment is profound.
It's the difference between being in the game or watching it from the stands.*

GROUND RULES: When coming up with an idea for your venture project, please heed the following prohibitions:

- (1) No restaurants or food service ventures;
- (2) No “app” or technology companies UNLESS you have someone on your team with sufficient technical skills. You cannot outsource all technical functions.
- (3) You cannot have a venture using the College as a primary customer or where you need the College’s permission to operate. Furthermore, your enterprise must be able to legally operate. If you require certifications, licenses or permits, you must demonstrate your ability to meet these requirements before you can proceed in the class.

Initial Idea (10%): Describe the entrepreneurial idea you are most interested in pursuing in the course. You will be graded on your creativity to meet a perceived need in the marketplace. Your task is to:

- (1) Convince us there is a need in the market;
- (2) Propose a solution that would fulfill this need;
- (3) Discuss the “value proposition” of your solution.

NOTE: If you are working in a group, identify your group members.
Your paper is due by 5pm on Day 1. Late submissions will not be accepted for credit.

Capability does not create performance. Performance requires action.

Progress reports (20%): Submit a brief report on your progress to PROWL no later than 10pm on Sunday evening prior to Days 5 and 10. You should discuss what developments have occurred since the previous report’s progress. Consider:

- (1) Breakthroughs you've encountered;
- (2) Any setbacks;
- (3) Challenges you face;
- (4) Your very short-term goals.

Please do not "answer" the above questions. We want you to reflect on your progress and articulate a narrative of where you are.

You will be graded on the depth, clarity and synthesis of your narrative. There is no length, format or style requirements. You are selling your idea. The better your pitch (yes, this is an update, but if an investor asked you to provide an update, you NEED TO THINK OF IT AS A PITCH), the better your grade.

Be sure to include some sort of "title" that communicates your idea. Do you have slogan? A catchy phrase? Use it! Also, please list the names of all group members. Only one submission is required per group. All get the same grade. Late submissions will not be accepted for credit.

*It is difficult to be viewed in the eyes of others as having potential.
You must either reach it or forever wish you had.*

Pitch (15%): On Day 16, you will pitch to an open forum. We will be inviting guests from the local community to hear your pitches. Some will be investors, others will be entrepreneurs, others might be future customers. Expect to see our president, faculty, staff, community leaders. This is the real-deal. Be savvy. Treat this as an opportunity to leverage your success.

Your pitch is worth 15% of your course grade. We're grading everything -- your slides, your appearance, your idea, your appeal. Choose carefully who does the talking. We don't care who does the pitch, and there is no expectation that everyone speaks. In fact, that would probably be a very bad idea.

You have ten minutes (600 seconds) to pitch your venture. We suggest you do enough dry runs so that your talk sounds like the best you've heard during the course. Choose your words carefully.

Everyone in the group will get the same grade.

*There is no happiness greater than contentment.
Being content with discontentment can change the world.*

Marketing plan and video (15%): By the evening prior to Day 17, you will upload a marketing video to YouTube and then post a link to PROWL. The video will be judged on its creativity, overall quality, and most importantly, its appeal to your target audience. During class on Day 17, you will show your video and then explain to the class your overall marketing strategy for your venture and how the video fits into your overall scheme. We will have a computer available in class to watch all videos.

In addition to showing your video, we also want to see your marketing pitch. You should prepare your pitch on a single slide.

Execution plan (10%): On Day 18, you will submit your final progress report in three parts.

In Part I, we want your feedback on the class. Specifically,

- (1) Summarize your experience in the class;
- (2) Tell us what you've learned;
- (3) Give us feedback on what you liked most in the class and what you liked least;
- (4) Tell us what you would like to see us do differently next year.

In Part II, we want to know your plan for the near future of your business venture. Specifically:

- (1) Describe where your business venture is TODAY;
- (2) Describe where you want your business to be in May of next year;
- (3) What are your short-term and long-term goals?
- (4) What are your major challenges?
- (5) How will you overcome them?

You should prepare your plan on a single page.

In Part III:

Include a timeline for the next 6-months identifying your goals and key milestones. Be specific for what determines your success. Be SMART:

- (1) Specific
- (2) Measurable
- (3) Achievable
- (4) Results-oriented
- (5) Time-oriented

A specific goal will usually answer the five "W" questions:

What: What do I want to accomplish?

Why: Specific reasons, purpose or benefits of accomplishing the goal.

Who: Who is involved?

Where: Identify a location.

Which: Identify requirements and constraints.

A measurable goal will usually answer questions such as:

How much?

How many?

How will I know when it is accomplished?

An achievable goal will usually answer the question:

How: How can the goal be accomplished?

It is helpful to document the steps you will take to achieve your goal.

A results-oriented goal can answer yes to these questions:

Does this seem worthwhile?

Is this the right time?

Does this match our other efforts/needs?

Are you the right person?

A time-oriented goal will usually answer the question:

When?

What can I do 6 months from now?

What can I do 6 weeks from now?

What can I do today?

Again, for this part, we aren't looking for you to "answer all the questions," but you will be evaluated as to how well your final execution plan addresses the intent of the guidance given in this section.

There are no length or format requirements. You are selling your idea. Impress us. You should prepare your pitch on a single slide.

How I see and be in the world is a choice and it matters.

Launch (20%): Successfully launching your venture is worth 20% of your final grade. With the Block Plan, 3.5 weeks isn't likely enough time, and you have a choice to make. There are probably 100 reasons why you should just forget about everything you've done and move on to the next class. The choice is yours.

At end of the class, you can accept the grade offered to you by the course instructors, or you can opt for an incomplete. If you take the offered grade, that will be the final grade on your transcript. If you opt for the incomplete, you will have the option of enrolling in EC321 and continuing to work on your

project and petition for a grade change NO LATER THAN the final class of EC321 as listed in this syllabus. It will be up to you to convince us that you have had a successful launch of your business idea. The bigger and bolder the launch, the better your grade. Show us you've gotten 1000 customers, raised \$5,000 from 100 people -- any REAL proof of initial success, and you get a all all the points allocated, no questions asked. Otherwise, you get none.

Life is about choices. And here, all the choices are yours to make.

MISCELLANEOUS COURSE POLICIES

Honor Code: It should go without saying that the Honor Code firmly applies to all activities within this course. The only way in which we can all grow as scholars is to rely on each other's integrity and responsible behavior. Please help each other to preserve the strength of the Honor Code. If you are uncertain about whether your behavior conforms, ask. The general rule is simple: always cite your sources. On the written exam, no outside sources are permitted. For homework and other projects that involve research beforehand, all sources are permitted with appropriate attribution.

The Honor System encompasses the student body, the Honor Council, and the Honor Code to form an essential part of the academic program at Colorado College. Its purpose is to help recognize each student's maturity and individual ability. Accordingly, the Honor System provides an atmosphere of mutual trust that contributes to students' personal growth and academic development. The spirit of this constitution and the principles it embodies are intended to provide a foundation for a personal ethical code that will continue long after graduation from Colorado College.

Every Colorado College student is responsible for obtaining a working knowledge of all rules and regulations of the Honor System and for understanding this constitution and other materials describing the Honor System. Also, the student is obliged to know how the principles apply in each class. Ignorance of the principles embodied in this constitution and of the way in which they apply in a particular class will be no excuse for a violation of the Honor System.

General Guidelines

THESE GENERAL GUIDELINES ARE ONLY A BRIEF SUMMARY OF THE HONOR SYSTEM. EVERY STUDENT IS EXPECTED TO BECOME FAMILIAR WITH THE DETAILS OF THE CONSTITUTION, WHICH FOLLOWS THESE GENERAL GUIDELINES.

1. The Honor System applies to all work done for credit — exams, papers, laboratory reports, daily assignments, and any other assigned work. Unless the professor specifically states otherwise, work done on all tests and assignments shall be entirely the student's own.
2. In papers, direct quotations must be acknowledged by quotes and footnotes. Ideas or paraphrasing taken from outside sources (including course textbooks) must be properly acknowledged, unless the professor specifically states otherwise. In oral reports, verbal acknowledgment of sources is usually sufficient.
3. Exams must be taken at the place and within the time limits designated by the professor. Except as otherwise stated in this constitution, each professor has the right to set such exam and term paper guidelines as the professor deems appropriate.

4. A student's work may not be submitted for simultaneous credit in two different classes without the explicit permission of both professors. Replications of one's own earlier work may be submitted for subsequent credit only with the explicit permission of the professor to whom the work is now being submitted.

5. An attempt to violate the Honor System, which is not completed because the student is observed in the attempt, will be considered a full violation.

6. A student or professor reporting a suspected violation will remain anonymous to everyone except the Honor Council. If the case is appealed, the identity of the accuser will also be revealed to an appeal board consisting of five (5) randomly selected students pledged to confidentiality.

By posting any assignment to PROWL for this course, you are acknowledging that, on your honor, you have neither given nor received any unauthorized aid on the respective graded assignment.

Disabilities: If you have a disability and require accommodations for this course, please speak with the professor privately as soon as possible so that your needs may be appropriately met. If you have not already done so, you will need to register with Disability Services in the Learning Commons at Tutt Library (Rm 152, 227-8285). This is the CC office responsible for coordinating accommodations and services for students with disabilities.

Final Note: This class is scheduled to meet regularly (read: daily) through Wednesday, October 24th at noon. Please don't ask permission to miss class or leave early. Life is about choices, and choices have consequences. Since both the choices and consequences are exclusively yours, it is only a decision you can make. Generally speaking, missing a single class can reduce your final grade by a full letter grade.

*There are two ten-hour workdays in every 24-hour period with four hours for sleep.
Lack of time is never an excuse, and almost anyone will believe it.*

DAILY TOPICS AND ASSIGNMENTS

BLOCKS 1-2: EC319 Entrepreneurial Idea Development

Class	Day/Time	Topic	Guest(s)	Notes	Assignment Due
1	Wed, Sept 4th 2pm	Course Overview		Schumpeter: In Praise of Laziness	
2	Sat, Sept 7 9:00am-3:00pm	What If Festival	Deborah Thornton		
3	Mon, Sept 9 2pm	Roundtable Discussion			
4	Wed, Sept 11th 2pm	One Planet Solution	Tyler McMahan		
5	Wed, Sept 18th 1pm	Tejon Walk	Lexie Spiranac Josh Mitchell	FIELD TRIP Buttercup's	
6	Wed, Oct 2nd 1-4pm	Social Enterprise	Jonathan Liebert	FIELD TRIP AspenPointe	
7	Tues, Oct 8th 5:30pm	Pitch Night	Jeff Chapman	Evening class at 409 N. Tejon #106	
8	Wed, Oct 9th 2pm	Roundtable Discussion			

9	Wed, Oct 9th 2pm	Social Entrepreneurship	Daniel Epstein	FIELD TRIP Boulder, CO	
10	Wed, Oct 16th 2pm	Final Ideas			

BLOCK 3: EC320 Entrepreneurship

<u>Class</u>	<u>Day/Time</u>	<u>Topic</u>	<u>Guest Entrepreneur</u>	<u>Notes</u>	<u>Assignment Due</u>
1	Mon, Oct 28 9:00-11:00am	Course Overview and First Monday			Initial idea paper
2	Tues, Oct 29 9:00am-12:30pm	Anatomy of a Plan and Pitch	Ian Lee		
3	Wed, Oct 30 9:00am-12:30pm	Storytelling	Neal Baer		
4	Thurs, Oct 31 9:00am-12:30pm	Effective Communication	Duncan Stewart		
5	Fri, Nov 1 9:00am-12:30pm	Friday Roundtable			Concept paper
6	Mon, Nov 4 9:00am-12:30pm	Dos and Don'ts of Entrepreneurial Finance	Nathan Atherley		
7	Tues, Nov 5 9:00am-12:30pm	Starting Up	Stephan Drake		
8	Wed, Nov 6 9:00am-12:30pm	Legal Environment of New Ventures	JoAnn Schmitz		
9	Thurs, Nov 7 7:30am-3:00pm	Marketing	Steve Suslow		
10	Fri, Nov 8 9:00am-12:30pm	Friday Roundtable			Progress report
11	Mon, Nov 11 8:30am-2:30pm	Human Resource Issues	Erin Gibbs		
12	Tues, Nov 12 9:00am-12:30pm	Local Business Development Opportunities	David White		
13	Wed, Nov 13 9:00am-12:30pm	Networking and Gender Issues	Gillian Munson		
14	Thurs, Nov 14 6:00pm-9:00pm	Changing the Game	Nat Koloc and Evan Walden		
15	Fri, Nov 15 9:00am-12:30pm	Success and Failure	Dick Schulte		
16	Mon, Nov 18 9:00am-done	Pitch Day			Pitch slides
17	Tues, Nov 19 9:00am-done	Marketing Plan and Video			Marketing video Marketing slide
18	Wed, Nov 20 9:00am-12:00pm	Execution Plan Presentation			Execution plan Timeline

BLOCK 5-8: EC320 Entrepreneurial Execution

<u>Class</u>	<u>Day/Time</u>	<u>Topic</u>	<u>Guest(s)</u>	<u>Notes</u>	<u>Assignment Due</u>
1	Wed, Jan 22 2pm	Roundtable			
2	Wed, Feb 5 2pm	Roundtable			

3	Wed, Feb 19 2pm	Roundtable			
4	Wed, Mar 5 2pm	Roundtable			
5	Wed, Mar 26 2pm	Roundtable			
6	Wed, Apr 9 2pm	Roundtable			
7	Wed, Apr 23 2pm	Roundtable			
8	Wed, May 7 2pm	Final Report and Assessment		Final pitch	Slide Deck