Course Overview and Objectives:

MGT4191 Entrepreneurship Forum is an entry-level course in entrepreneurship and provides a broad overview of entrepreneurship and the role of the entrepreneur in creating economic and social value. In this course we study entrepreneurship in three different settings: the creation of new commercial ventures (start-ups driven principally by an economic mission); the creation of new non-profit ventures (start-ups driven principally by a social mission); and the creation of new ventures within larger existing organizations (typically referred to as intrepreneurship or corporate entrepreneurship). The focus across all three settings will be the value creation process. Rather than drive down into the minutiae of entrepreneurship, entrepreneurial strategy, and execution, this course deals with the larger issues of need recognition and idea generation; and the role of entrepreneurs in driving new innovations into markets and societies. Central to the course is the opportunity for students to meet, listen to, and interact with entrepreneurs, intrapreneurs and business leaders in both the for-profit and non-profit sectors and to be exposed to real life “lessons learned” from individuals with credibility and thought-provoking life experiences.

Perhaps most importantly, the intent of the course is to inspire students to view entrepreneurship as a career choice. In the United States 1 out of every 12 adults in the work force are entrepreneurs or small business owners. These individuals are largely responsible for overall economic growth (GNP) and the creation of new jobs. These individuals also solve problems and create innovative but effective solutions where existing institutions including government entities fail. By exposing students to basic entrepreneurial concepts and to individuals who have had a significant impact leveraging entrepreneurial principles students may better understand their own motivations as well as potentially identify their own opportunities for making an IMPACT.

Required Texts and Reading Materials

Text: HBSP Course Pack Title: Entrepreneurship Forum Spring 2014
Coursepack Link: https://cb.hbsp.harvard.edu/cbmp/access/23353998

The following readings and case simulations are included in the Coursepack.

Philip McCrea: Once an Entrepreneur (A), by Bill George and Andrew McLean (HBS 9-406-018)
Identifying Venture Opportunities by Dennis Rohan, and Jocelyn Hornblower (HBS E323)

Hypothesis-Driven Entrepreneurship – The Lean Start-Up by Thomas Eisenman, Eric Ries, and Sarah Dillard (HBS 9-812-095)

Why Lean Start-Up Changes Everything by Steve Blank (HBS R1305C)

Musicjuice.net: The Challenges of Starting Up a New Internet Venture by Simon Parker and Rocky Lui (HBS 910A13)

Dropbox: “It Just Works” by Thomas Eisnemann, Michael Pao, and Lauren Barley (HBS 9-811-065)

Reinventing Your Business Model, by Mark W. Johnson, Clayton M. Christensen, and Henning Kagerman (HBS R0812C)

Veja: Sneakers With a Conscience by Kim Poldner and Oana Branzel (HBS 910M89)

The Dilemmas of Innovation: A Summary, by Clayton Christensen (HBSP 1560BC)

Managing Disruptive Technological Change: A Case Study, by Clayton Christensen (HBSP 1559BC)

Strategic Innovation Simulation: Back Bay Battery V2 by Clayton Christensen and Willy Shih

A Note on Corporate Entrepreneurship: Challenge Or Opportunity by Bhaskar Chakravorti (HBS 9-810-145).

Four Models of Corporate Entrepreneurship by Robert C. Wolcott and Michael J. Lippitz (HBS SMR266)

Portions of the 2012 GEM (Global Entrepreneurship Monitor) Study will also be a required read for this course and are being provided by the instructor. See the Resources section of the class website in TSQUARE.
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Class Format

The course will primarily use two methods for teaching the core material.

**IMPACT Speaker Series** – The IMPACT Speaker Series is an integral part of MGT4191, The Entrepreneurship Forum. Intended to be both informative and inspirational, IMPACT guest speakers are selected to relate either a specific subject to the class or share their general business experience. The class is scheduled to overlap the time of the IMPACT Speaker Series and attendance at the speaker series is required.

**Classroom Lecture and Discussions/Workshops** – While the primary intent of the class is to provide an entrepreneurship experience for the students and exposure to business and thought leaders, it is necessary to have some lecture and discussion to communicate specific concepts and prepare for the IMPACT speakers. The purpose of the lectures will be to introduce students to the role of entrepreneurs (and challenges) in driving innovation and creating value in a variety of business and social settings. Students will receive the most value from these lectures and discussions if they read the class pre-read materials – the HBSP course pack and miscellaneous materials at the class website. Pre-reads for each class are listed in the class schedule (attached). In this course what you get out of it is dependent on what you put into it. Students who read the pre-read materials, participate in team activities and full class discussions, and listen carefully to the IMPACT speakers will gain far more benefit than those students who take a more casual approach.

For all Monday classes that immediately follow a scheduled Wednesday IMPACT speaker up to 15 minutes of class time will be set aside to discuss that speakers topics and any lessons learned. The purpose of these discussions are to explore an innovation, value creation, or business leadership issue from the perspective of the guest speaker and to the extent possible relate it to other course material.

One class near the end of the semester will be conducted as workshop session and will use simulation software to reinforce several course related topics. Other classes will be devoted to a Poster Competition and student video presentations related to team developed product concepts.

**Student Role and Criteria for Evaluation of Student Work**

This course will provide a variety of opportunities to learn new facts, develop new skills and explore new ways of thinking. Final grades will reflect an evaluation of knowledge gained, skills developed and perspectives explored. Grades will be determined using a point system. The maximum total points that can be earned in this course are 500.
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Product Concept Video 100 points  Team Grade
Class Attendance 100 points  Individual
Mid–Term Exam 100 points  Individual
Team Research Paper 75 points  Team Grade
Back Bay Battery Simulation 25 points  Individual
Final Exam 100 points  Individual

Letter grades will be determined as follows:

447 --500 points will be an “A”
397 – 446 points will be a “B”
347 – 396 points will be a “C”
297 – 346 points will be a “D”  
Below 297 points will be an “F”

EXTRA CREDIT OPPORTUNITY

Selected teams will also earn 5 points extra credit in the Product Concept Poster competition as noted later in the syllabus. Additional extra credit opportunities may be announced later in the semester.

PRODUCT CONCEPT

The Product Concept is a team-based project that accounts for 100 out of total 500 possible course points. Products may be physical or intangible (services); can either be web-based or non-web based; but must have a targeted market that can easily be involved in shaping and validating the team’s overall product concept. More specifically a key aspect of the team project is that the team identifies and works directly with (via interviews, surveys) their target market. For that reason selection of a target market must be carefully done. One possible approach that a team can take is to conceptualize products (or services) directed towards fixing a problem – either addressing a gap that makes our lives miserable, or improving upon products or services that are offered and useful in the Georgia Tech community. That is, the product has impact on the lives of our students, or faculty, or staff at Tech. Another approach would be to develop a product concept that impacts local businesses or local residents. The point is that the target market (or a subset of that market) must be accessible to the team during the project and actively involved in terms of providing inputs to the team. On or before Monday March 3 teams must submit (via email) to the instructor a brief product idea description, target market, and a customer engagement plan (approximately two paragraphs in total). The instructor will have the right to reject any concept; rejected concepts will either have to be replaced or adjusted and resubmitted. On Monday March 24 all teams will participate in an in-class Poster Competition. The teams that present the
best product concepts (as determined by the class) will earn 5 extra credit points.

For the team project, students are expected to do the following: 1) develop a product “hypothesis”, 2) define the value proposition, 3) define the target market and develop a customer profile, and 4) size the market opportunity.

IMPORTANT: The teams must test their product hypothesis and value proposition by talking directly to and/or surveying potential customers, studying existing competitors, and performing secondary market research.

The real value in this project is developing an understanding of the importance of customer discovery and validation in early stage product conceptualization. Keep in mind that some business models have multi-sided markets. For example a product that is a free app for students that depends on merchants for funding (lets say an app that drives discount coupons to students) will be largely dependent on the paying market (e.g. the merchants). Also important is understanding that based on customer inputs, product modifications (or pivots) are often necessary to create a viable offering. To support the team several class lectures will be targeted towards lean entrepreneurship, customer discovery, and customer validation principles.

In addition to the Poster Competition (which is not graded), the Product Concept will have one team deliverable – a 8 to 10 minute youtube video presentation of their completed product concept. The video presentation must address the following: 1) the problem being addressed by the team, 2) the solution suggested by the team (the product concept), 3) the target market and market size, and 4) the value proposition (expected benefits). The idea here is to be informative AND creative. The video will also be accompanied by a “reference package” that should contain a copy of any surveys or interview protocols, plus summary excel spreadsheets or summarized data used to validate the product concept with the target market.

The quality and depth of research, and insights demonstrated will largely determine the evaluation of the team video. To facilitate grading, the team’s videos will be compared and grouped into letter grade categories (A+, A, A-, B+, B, B-, C, D, and F) with each project in a group similar in overall quality. To some degree the grading process will be subjective; however, there will NOT be a forced distribution of grades or a fixed number of projects per grading category. Students will provide input to the grading process by assessing the videos as they are presented in class. The format of the video presentation will be a team introduction to the video (live), the video, then a team question and answer (live). Each team will have approximately 12 to 15 minutes in total in front of the class and the video presentations will be scheduled for Monday April 7 and Wednesday April 9.

The expectation is that teams will have balanced participation and contribution from each of the team members. Generally students in a team will receive the same grade for the team projects. However students, who in the view of the instructor, that have not
contributed in a balanced fashion will receive a significant grade penalty. The instructor’s assessment will be based on observations of performance in the Poster Competition, the team video presentation, and comments provided by team members.

TEAM RESEARCH PAPER

All teams are required to write a research paper on a topic that is relevant to MGT4191 materials and/or the Spring 2014 IMPACT series. The best papers will be those that use ideas discussed in class and support those ideas by IMPACT speaker learnings and additional secondary research. This is a significant project, counts 15% towards your final course grade, and cannot be completed successfully (for a good grade) if started the week before the due date (March 12). You can choose from any of the topics listed below or develop your own topic (must be approved by the instructor). It’s important that paper be specific to MGT4191 class learnings and IMPACT topics rather than a generic discussion of the issue. That is it needs to be clear from the paper that its was developed specifically for the MGT4191 course.

Potential topics can include:

A Social Business – Should It be For Profit or Not-For Profit

An Analysis of Hypothesis Driven Entrepreneurship – Can This Approach Be Effective For All Product and Service Categories

An Analysis of Entrepreneurship and Sustainability – Advantages and Limitations of Having a Strong Social Mission and Purpose


A Case Study of Entrepreneurship in ___________ (any country other than the US)

The paper needs to be 5 to 6 pages, single spaced, and 12 point font. In addition all secondary sources need to be listed (but not necessarily footnoted) in an appendix (in addition to the 6 page limit). A grading rubric will be provided in class approximately one month before the paper is due.

EXAMS

In order to assess how well class participants understand the concepts presented in the course and to provide feedback for improvement, students will complete a mid-term and final exam. The Mid-Term Exam will cover all course topics and IMPACT speakers
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through **Wednesday February 19** – including the relevant HBS course pack pre-read materials - and will be given on **Monday February 24**. The **Final Exam**, which will only cover new material after **Wednesday February 19**, will be conducted during Final Exam week. See OSCAR for final exam date and time.

**BACK BAY BATTERY SIMULATION**

The Back Bay Battery simulation is designed to bridge theories in innovation and the impact of an emerging, disruptive technology to the real-world context in which entrepreneurs and managers must make investment decisions about innovative new technologies under conditions of uncertainty. This simulation also highlights the complexity faced by managers in deciding to invest in disruptive vs. sustaining technologies by simulating the challenges associated with making investment choices between mature and emerging technologies under uncertain—and highly constraining—real-world conditions.

The student plays the role of a President at Back Bay Battery, Inc., a manufacturer of nickel metal hydride (NiMH) batteries. The President’s responsibility is to determine the appropriate timing and level of R&D expenditures for both the existing NiMH battery technology and a new, potentially disruptive, ultracapacitor energy storage technology. Throughout the simulation, students are asked to respond to constant evolution in the end-user markets for the two energy storage technologies. In each round of play, the student team must process several sources of information which requires the effective identification of the most critical pieces of data for diagnosis, strategy development, and decision making; all while meeting both short-term and long-term performance requirements for the business. The grade be based on a balanced score card of cumulative revenue and market development over the 8-year period being simulated. The simulation will be run on **Monday of dead week (April 21)**. The simulation will be enabled in advance of the simulation class so that students may practice various alternative investment strategies.

**CLASS ATTENDANCE AND PARTICIPATION**

As indicated earlier in this syllabus, MGT4191 is a combination of traditional class pre-reads and lecture/discussions, typically on Mondays, and an integrated speaker series (IMPACT), typically on Wednesdays. Students are expected to attend class and to be prepared for the lecture class topics by having read the assigned pre-reads, IMPACT speaker bios, and speaker websites. Although it is important for every class, it will be particularly important for IMPACT sessions to be in class on time.

In determining the 100 point attendance grade, each **class absence** will result in an 10-point reduction, up to a total deduction of 100 points. Students who sign in on a class
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attendance sheet for a lecture class but leave before the class is over will be counted as absent for that class – unless the student has received permission in advance from the instructor to leave class early. Attendance for the IMPACT sessions will be taken using a voucher system. Vouchers will not be accepted from students who leave an IMPACT session early – that is, before the speaker completes the session closing Q&A. Vouchers must also be handed directly to either the TA or course instructor. **Vouchers left on tables outside of the lecture hall will not be accepted.**

Any absence beyond the tenth absence will result in the student receiving an additional 10-point reduction the student’s final course grade (in other words the penalty continues even after the student “runs out” of attendance points). Attendance will be posted at the class website in TSQUARE within 24 hours of the class completion. Students should check attendance records weekly and note any attendance errors to the instructor within one week of class completion. Incorrect class attendance will not be corrected unless reported within one week of the error.

Students are expected to be in class for the Poster Competition, the Back Bay Battery simulation, and the team Video Presentation. Failure to attend those classes will impact either the team grade allocated to the student (see point above about student participation on teams) or the simulation grade for that student (the student will receive a zero if they don’t participate in the simulation).

**Excused Absences:** Each student will be allowed up to 3 “cuts” (a non attendance for any reason) before the grade reduction process begins. There will be **NO** provision for excused absences – the 3 cuts are intended to cover student absences for whatever reason. The only exception will be student absences required by the Institute (for athletic events, presentations at conferences, etc.) or unusual cases of illness (that require a prolonged absence from class and confirmed by the Dean of Students). Excused absences however only provide “relief” from the attendance penalty. Absence from Poster Competition, the Back Bay Battery simulation, and/or the team Video Presentation may or will have grade implications even if excused (i.e., this work is live in class and cannot be made up or rescheduled).

**ATTENDANCE GRADE EXAMPLES:**

Russell has 2 IMPACT absences and 1 lecture class absence. Since Russell did not exceed the 3 cut limit, he will receive the full 100 points as his attendance grade.

Richard has 2 IMPACT absences and 3 lecture class absences. Richard’s attendance grade will be an 80. (100 - (2 x 10). The cuts absorb the other three absences.

Ralph missed 3 IMPACT sessions and 12 lecture classes. Ralph will receive a zero for his attendance grade **AND** have an additional 20-point penalty reduction.
from his final course grade. Calculated as follows: 15 – 3 (cuts) = 12 absences. 12 – 10 (maximum to eliminate the attendance grade (grade will equal zero)) = 2. Then 2 x 10 = 20 final course grade penalty.

Other Course Policies

The Product Concept team project will lose 10% of the total points available for the assignment for every day the assignment is late (i.e., 10 % will be deducted if 1 day late, 20% will be deducted if 2 days late, etc.).

Students should abide by the Georgia Tech Honor Code.

Laptop Policy. Open laptops will not be allowed during class lectures or class discussion. Students are also expected to turn-off their smartphones, cell phones, and PDAs. I recognize that students feel the need to be constantly within their “digital cocoon” but the fact is that even for the best-intentioned students open laptops and smartphones, etc. are distracting and using class time to surf the internet, check email, update facebook, text a friend, etc. is not a productive use of that time. Students who violate this policy will be asked to leave the classroom and will be marked as absent for that class.

T-Square/Changes to the Syllabus

Grades and attendance, class presentations, announcements, and student resource materials will be loaded to this site. It is your responsibility to check the web site before each class session. Any changes to a specific class session syllabus and discussion questions will be posted no later than 12 hours before the effected class session.
# Class Schedule

<table>
<thead>
<tr>
<th>Session</th>
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<th>Topic and Pre-Reads</th>
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<tbody>
<tr>
<td>1</td>
<td>1/6</td>
<td>Course Overview Pre-Read: None</td>
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2  1/8  Lecture and Class Discussion: Entrepreneurship and Economic
It’s important that paper be specific to MGT4191 class learnings and IMPACT topics rather than a generic discussion of the issue. That is it needs to be clear from the paper that its was developed specifically for the MGT4191 course.

Potential topics can include:

- A Social Business – Should It be For Profit or Not-For Profit
- An Analysis of Hypothesis Driven Entrepreneurship – Can This Approach Be Effective For All Product and Service Categories
- An Analysis of Entrepreneurship and Sustainability – Advantages and Limitations of Having a Strong Social Mission and Purpose
- A Case Study of Entrepreneurship in ___________ (any country other than the US)

The paper needs to be 5 to 6 pages, single spaced
Pre-Read: 2012 GEM Study, Executive Summary (first 11 pages, scan the rest and in particular look at the various exhibits)

3  1/13 Lecture and Class Discussion: Introduction to Entrepreneurship
Pre-Read: Philip McCrea: Once an Entrepreneur (A) by Bill George and Andrew McLean
Attendance taking begins with this Class Session

4  1/15 Lecture and Class Discussion: The Entrepreneurial Process: Traditional Venture Creation
Pre-Read: Identifying Venture Opportunities by Dennis Rohan And Jocelyn Hornblower (HBS E323)
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<th>Date</th>
<th>Event</th>
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<tr>
<td>5</td>
<td>1/20 <strong>No Class – MLK Day</strong></td>
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<td>6</td>
<td>1/22 <strong>IMPACT:</strong> Derek Smith, Founder and Chairman, GivingPoint</td>
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<td>7</td>
<td>1/27 Lecture and Class Discussion: The Entrepreneurial Process:</td>
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<td>Traditional Venture Creation</td>
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<td>Case Discussion: MusicJuice</td>
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<td><strong>Musicjuice.net: The Challenges of Starting Up a New Internet Venture</strong> (HBS 910A13)</td>
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<td>1/29 <strong>IMPACT:</strong> Elizabeth Marchant, Founder, Womenetics</td>
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<td>9</td>
<td>2/3 Lecture and Class Discussion: The Entrepreneurial Process – The</td>
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<td>Lean Start-Up</td>
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<td>Pre-Read: Pre-Read: <strong>Hypothesis-Driven Entrepreneurship – The Lean Start-Up</strong> by Thomas Eisenman, Eric Ries, and Sarah Dillard and Why Lean Start-Up Changes Everything by Steve Blank (HBS R1305C)</td>
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<td>10</td>
<td>2/5 <strong>IMPACT:</strong> Bre DiGiammarino, Education Vertical Director and</td>
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<td>Vertical Team Operations, Indiegogo</td>
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<td>11</td>
<td>2/10 Lecture and Class Discussion: The Entrepreneurial Process – The</td>
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<td>Lean Start-Up</td>
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<td>Case Discussion: Dropbox: ‘It Just Works”</td>
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<td>Pre-Read: <strong>Dropbox: “It Just Works”</strong> by Thomas Eisnemann, Michael Pao, and Lauren Barley (HBS 9-811-065)</td>
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<td>Video: Startup2Startup: Serial Entrepreneur Steve Blank</td>
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<td>12</td>
<td>2/12 <strong>IMPACT:</strong> Lisa Morden, Sr. Director, Global Sustainability</td>
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<td>13</td>
<td>2/17 Lecture and Class Discussion: Business Models</td>
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<td>Pre-Read: <strong>Reinventing Your Business Model</strong>, by Mark W. Johnson, Clayton M. Christensen, and Henning Kagerman (HBS R0812C)</td>
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<td><strong>Teams Must Also be Finalized by this Class</strong></td>
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<td>14</td>
<td>2/19 <strong>IMPACT:</strong> David Langsstaff, President and CEO, TASC</td>
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<td>15</td>
<td>2/24 <strong>Mid-Term Exam</strong></td>
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<td>16</td>
<td>2/26 <strong>IMPACT:</strong> Richard Hardwood, Founder, Hardwood Institute</td>
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| 3/3   | Lecture and Class Discussion: The Entrepreneurial Process – Social Business (Venture Creation)  
IMPACT Video: Muhammad Yunus IMPACT Speak, August 2010  
Team Project Proposal (short eMail) due Today  
Team Project Proposal (short eMail) due Today |
| 3/5   | IMPACT: David Kappos, Former Under Secretary for Intellectual Property and Director of the US Patent and Trademark Office |
| 3/10  | Lecture and Discussion: Social Business: Corporate Social Responsibility  
Video: Kevin Trapani IMPACT Speaker  
Pre-Read: TBD |
| 3/12  | IMPACT: Grace Fricks, CEO, ACE Loans  
Team Research Papers Due Today |
| 3/17  | No Class – Spring Break |
| 3/19  | No Class – Spring Break |
| 3/24  | Team Project Workshop  
Each Team Needs to Come to Class Prepared To Exhibit their Product Idea. (Poster Competition) and discuss their customer and product hypotheses. Workshop will be focused on getting feedback and refining the product concepts. Selected teams will receive extra credit. |
| 3/26  | IMPACT: Carol Godfrey, VP Marketing and Development, Southwire |
| 3/31  | Case Discussion: Veja: Sneakers With a Conscience (HBS 910M89)  
Pre-Read: Veja: Sneakers With a Conscience (HBS910M89) |
| 4/2   | IMPACT: TBD |
| 4/7   | Product Concept Video Presentations (Groups A, B, C, and D, All Team Product Concepts Are Due in Class |
| 4/9   | Product Concept Video Presentations (Groups E, F, G, |
Lecture and Discussion: The Innovator’s Dilemma
Pre-Read: *Managing Disruptive Technological Change: A Case Study* by Clayton Christensen
Video: Clayton Christensen on Disruptive Innovation.
http://www.youtube.com/watch?v=rpkoCZ4vBSI

4/16
Lecture and Discussion: The Innovator’s Dilemma
Pre-Read: *Managing Disruptive Technological Change: A Case Study* by Clayton Christensen

4/21
Strategic Innovation Simulation Workshop
Case Simulation: *Back Bay Battery v2* by Clayton Christensen and Willy Shih (HBS 7015-HTM)

4/23
Lecture and Discussion: The Entrepreneurial Process: Corporate Entrepreneurship
Pre-Read: *A Note on Corporate Entrepreneurship: Challenge or Opportunity*, by Bhaskar Chakravorti (HBS 9-810-145) and *Four Models of Corporate Entrepreneurship* by Robert Wolcott and Michael Lippitz (HBS SMR266)

END of SEMESTER