

University of North Carolina at Charlotte
Belk College of Business
MGMT 3277
Entrepreneurship
Fall 2019 Syllabus

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GENERAL OBSERVATIONS ABOUT THE COURSE

Managers work within defined contexts – organizations with established routines, ongoing supplier relationships, existing markets, and known brands/reputations. In reality, various sources of uncertainty are already resolved for managers in their decision-making contexts. Entrepreneurs differ though. Entrepreneurs work in undefined contexts, and really, entrepreneurs then work to define their contexts, defining organizational routines, establishing supplier and customer relationships, and creating brand name reputations. The entrepreneur's context is initially one characterized by significant uncertainty, and the entrepreneur resolves this uncertainty not only for themselves but also for their key stakeholders. If the entrepreneur's task of resolving uncertainty was not challenging enough, entrepreneurs often face significant resource constraints in performing this task. One key tool that entrepreneurs draw upon to help them resolve uncertainty and to access additional resources is the business plan.

This is an integrative course in which materials and techniques are drawn from many disciplines. Within this course, you will draw upon your knowledge from these different disciplines in achieving two key tasks: the written and oral presentations of a business plan. The purpose of class time will be to present to you topics (e.g., opportunities, internal and external environment analyses, market analyses, constructing financials, etc.) for you to consider in formulating your business plan, provide knowledge for

how to effectively signal value in your business plan, offer detailed feedback on your business plan components, and help you think comprehensively and holistically about your business and the context in which it operates.

COURSE NATURE AND OBJECTIVES

Nature. My primary objective in this course for you will be that you learn and you help other students in the class learn. You will work in groups. I expect that you will help others within your group learn and that you will learn from them. I also expect that you will help students in other groups learn and that you will learn from them! For this class to be successful, you will need to lean on the other students in the class, whether they are in your group or not, as much as you will need to lean on me.

Why is this? Founding a new venture is a very risky, time-consuming, stressful, uncertain process (as you likely know, founding a new venture can also reap great rewards, including significant financial benefits, personal autonomy, the ability to explore and try new things, the ability to leave your mark, societal benefits, etc.). Moreover, founding a new venture often means at least for some period of time that a single decision maker wears the hat of manager, accountant, salesperson, supplier, and researcher, among other hats. A key task of entrepreneurs is learning. Inevitably, you will be in a new context, ill-defined, and for which you lack existing knowledge. Sometimes you just need to sit down and figure things out, and oftentimes, this means drawing upon the knowledge and experiences of others to help you do this.

We will attempt to identify and explain key problems, propose solutions, and recommend actions. I find the materials and issues that we will evaluate this semester fascinating as well as challenging. With that in mind, entrepreneurs work long hours to make their ventures work. You have to be prepared to work, re-work, iterate towards a clear, concise, and cohesive business plan. **To be clear, this is a very labor-intensive course!**

Objectives. Listed below are objectives that can be achieved this semester. I hope that these objectives are consistent with your interests and career intentions.

- Understand what makes an opportunity a good opportunity.

- Understand what can be done to keep a good opportunity as a good opportunity.
- Continue the development (and refinement) of an orderly and analytical approach to use when evaluating business issues and problems and proposing solutions.
- Understand your business and business environment as a constantly changing entity.
- Understand how you can carve a competitive niche with a unique business model.
- Understand your business plan as a plan for going forward as well as a plan for adapting if conditions in the external environment should change.
- Understand your personal strengths and weaknesses as a decision maker and understand how you can complement your strengths and weaknesses to be a more effective decision maker.

REQUIRED TEXTS AND OTHER INVESTMENTS

You will be required to read *Business Plans that Work: A Guide for Small Business* by Jeffrey A. Timmons, Andrew Zacharakis, and Stephen Spinelli. Other required readings will also be posted on Canvas regularly throughout the semester.

ATTENDANCE POLICY

Attendance is crucial to the learning process. Attendance will facilitate positive interactions and knowledge transfer among us. Attendance will be measured for each class and will be used to determine a portion of your participation grade. *For individuals missing (unexcused) 4 classes in the semester, this will automatically result in a 10-point deduction from your final grade (8 classes: 20-point deduction and so on).* You are required to bring the appropriate excuse forms for any absences within a week of your return to class. You will be responsible for checking with me concerning any missed assignments, class material, etc.

STUDENTS WITH DISABILITIES

If you are a student with accommodation needs, please be sure to register with Student Disability Services. Contact me at the beginning of the semester so that I am aware of your specific accommodations. This will help you achieve success in the course and at the university.

HARRASSMENT AND DISCRIMINATION

The University of North Carolina at Charlotte is committed to providing an educational and work climate that is conducive to the personal and professional development of each individual. In particular, the Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we create diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status. To fulfill its multiple missions as an institution of higher learning, UNCC encourages a climate that values and nurtures collegiality, diversity, pluralism and the uniqueness of the individual within our state, nation and world. The university also strives to protect the rights and privileges and to enhance the self-esteem of all its members. Faculty, staff and students should be aware that any form of harassment and any form of illegal discrimination against any individual is inconsistent with the values and ideals of the university community. Individuals who believe they have experienced harassment or illegal discrimination are encouraged to contact the appropriate offices within their respective units.

COURSE GRADES

Note Taking. An essential skill for any career, whether entrepreneurial or not, is the ability to listen, learn, and remember. Note taking is a key action that supports learning and remembering. Unfortunately, note taking is becoming a lost art. Effective note taking is not only about copying the words written on a chalkboard or PowerPoint, but also about *capturing the words that are spoken, integrating key insights from readings with class discussion notes, AND interpreting what everything means*. Students are responsible for their own individual **WRITTEN** notes. You can work collectively to compare and contrast notes, but a written copy is required of each student at the end of the semester. Each student will be required to meet with me during week 3-4 so that I can review their notes and provide feedback. Note taking will account for 10% of your grade.

Idea Generation. Successful businesses begin with an idea of a solution to an opportunity. Entrepreneurs think about these solutions and opportunities in different ways. You will be asked, as individuals, to think about potential ideas in a number of ways (i.e., what you're passionate about; talking to entrepreneurs and existing firms about their opportunities, their problems, etc.; studying patents and research trends; studying industry trends; etc.) and to present to the class three different ideas for a business. These ideas will account for 10% of your grade.

The Business Plan. The business plan will be an iterative project. Throughout the semester, you will be asked to submit nine different portions of the business plan. Upon initial grading and feedback, you will have the option to re-submit a portion of your business plan. Whether you do or not will be optional. You will have one week to complete this revision (based on the email time stamp from my feedback). Late revised submissions, even by one minute, will not be accepted. The first portion of the business plan will be due approximately in the third or fourth week of the semester. Each subsequent portion of the business plan will be due one to two weeks after the initial submission of the previous submission. Together, the various submissions of each portion of the business plan will account for equal portion of 36% of your grade (4 % each). The final version of the written business plan will account for 14% of your grade. The final oral presentation accounts for 20% of your grade.

Elevator Pitches. Each student will be required to provide oral presentations of their elevator pitches twice during the semester. A formal elevator pitch will be conducted by each student in late October. A second elevator pitch will be conducted at random during the semester (after the first elevator pitch). If I see you outside of the classroom, on or off campus, you might also be asked to provide an elevator pitch. The elevator pitch presentations accounts for 10% of your overall grade.

Group Participation Score. Group participation will be measured by using a force-ranked schema in which you will be asked to rank the contributions of your teammates from 1-5. Given the vast majority of your grade is based on a group score, the highest-ranked individual in your group will have 5 points added to their final grade, the lowest-ranked individual will have 5 points subtracted from their final grade. All other group members will be evenly distributed between high and low.

If a group member fails to participate, then every other member of the remaining team must inform me of this so that I can rectify the situation. An initial notification must be provided by November 1 at which point I will immediately inform the offending student of their lack of participation. A second notification by the team can come at any point during the semester. The offending student will automatically receive a zero on all remaining group assignments.

ALL ASSIGNMENTS ARE DUE AT 9:30AM ON THE DATE MARKED ON THE SYLLABUS. Failure on account of your teammates to submit group assignments on time implies failure on each individual teammate's grade. Submitting an initial assignment 5 minutes late will face a deduction of 10 points; after class, 20 points; a day late, at least a 30-point deduction. This deduction cannot be offset in re-doing the assignment. Revisions that are submitted late, even by one minute (based on the email stamp from my initial submission feedback), will receive the grade that was provided on the initial assignment. Further instructions will be provided for submitting assignments.

You are welcome to request your grade at any point during the semester. It may take me a class or so to calculate and inform you of your grade. It may even take a gentle reminder. However, I am happy to let you know your grade ... with one caveat. I will not let you know your grade after the week of November 15.

Finally, you are entering a time in your life when your success will depend on you. I will not attempt to track you down to let you know your grade, to let you know that you are one absence from the 10-point deduction, or to let you know what you missed during an absence. This is your responsibility. Once you come to me, though, I will be happy to help you.

EXPECTATIONS

You will work harder in this class than any other class you have had or will have. Every semester on course evaluations, the primary student comment is the extremely heavy workload. Every semester, I tell students at the beginning of the semester of this comment, and yet students continue to come to me during the semester asking for extra time, complaining about the amount of work, etc. Due dates will NOT change unless class is canceled due to inclement weather or some other unforeseen event, and the workload will remain the same.

I'm not trying to scare you away. I merely want to set realistic expectations for the semester. If you're passionate about entrepreneurship and/or if you have intentions on starting a business at some point, this class is for you and I believe you will greatly benefit in your future entrepreneurial activities from participating in this class. If you're not passionate about entrepreneurship and are taking this class merely as an elective, this will be a very long semester.

Finally, students want to be handed a rubric for how assignments are graded and what they should look like. Entrepreneurs are not given rubrics. Instead, they have to talk to the market and figure things out. I am your market. You need to talk to me. And importantly, you need to listen to me and take notes. While I will not hand you a rubric, I will tell you what I want, sometimes in a repetitive fashion. In some (not all) cases, I will show you exemplars of what I want. You should take detailed notes of class discussions. You should carefully review

the exemplars I provide. Should you be unclear as to anything I'm telling you, I will be happy to take whatever time is needed to clarify things.

SUMMARY OF GRADE ALLOCATIONS

Note Taking	10 percent
Idea Generation	10 percent
Business Plan	
Parts (4 percent each)	36 percent
Overall	14 percent
Elevator Pitches (2)	10 percent
Final Group Presentation	20 percent

SCHEDULE

Week 1 (August 20): Introduction

Week 2 (August 27 and 29): Clarifying opportunities; Strategic Considerations of
Entrepreneurs, Pt. 1

Week 3 (September 3 and 5): Strategic Considerations of
Entrepreneurs, Pt. 2

Week 4 (September 10 and 12): The Business Model

Week 5: (September 17 and 19): The Entrepreneurial Team; *Initial idea generation due on
September 19*

Week 6 (September 24 and 26): The Company Concept; *Entrepreneurial Team due on
September 26*

Week 7 (October 1 and 3): The Industry Analysis; *Company Concept due on October 3*

Week 8 (October 8 – Student Recess, NO CLASS; October 10): The Market Analysis; *The
Industry Analysis due on October 10*

Week 9 (October 15 and 17): The Marketing Plan; *The Market Analysis due on October 17*

Week 10 (October 22 and 24): The Operations Plan; *The Marketing Plan due on October 24*

Week 11 (October 29 and 31): The R&D Plan; *The Operations Plan due on October 31*

Week 12 (November 5 and 7): The Economics Plan; *The R&D Plan due on November 7*

Week 13 (November 12 and 14): The Financials; *The Economics Plan due on November 14*

Week 14 (November 19 and 21): *The Financials due on November 21*

Week 15 (November 26; November 28 – Thanksgiving: NO CLASS): *Business Plan*

Presentations in class

Week 16 (December 3): *Business Plan Presentations in class*