



ENTREPRENEURSHIP
MINOR

**SUMMER ENTREPRENEURSHIP INSTITUTE (SEI)
MAN 327E New Venture Mechanics
Summer 2021
M/W/T/Th 9:30-11:45**

Contact Information:

Instructor: Michael Peterson
Email: michael.peterson@mcombs.utexas.edu
Phone: 512-202-1135
Office Hours M/W 12:00-1:00 pm (please email for an appointment and zoom link)

Teaching Assistant: Maya Mallya
Email: mayamalla19@gmail.com

Additional Contact Information:

Faculty Director: Dr. Katie Pritchett (katie.pritchett@mcombs.utexas.edu)
SEI Program Coordinator: Steve McKnight (steven.mcknight@mcombs.utexas.edu)
Instructor:

Program Objectives

WELCOME TO SEI 2021! This program is built for busy students as it accelerates completion of the Entrepreneurship Minor through the concentration of 12 hours in a single summer session. By investing time in SEI, students will develop a foundational understanding of entrepreneurship, through terminology, case-based learning, key theories, and empirical-based practices. Students will engage in experiential learning—learning by doing—to implement creative and innovative strategies across all four courses.

Required Materials

SEI 2021 will be delivered in an exclusively virtual format.
All textbooks and other required materials are provided electronically on Canvas.

1. Maurya, Ash. 2012. *Running Lean*. Sebastopol: O'Reilly Media, Inc. (Available for free download at UT Library)
2. Maurya, Ash. 2016. *Scaling Lean*. New York: Penguin Random House.
3. Baehr, Evan and Loomis, Evan. 2015. *Get Backed*. Boston: Harvard Business School Publishing.

4. Bland, David J. and Osterwalder, Alex. 2020. *Testing Business Ideas*. Hoboken: John Wiley & Sons.
5. Ventureblocks.com license
6. Class website on Canvas will have class slides and other templates.

Optional, but recommended: Furr, Nathan R. and Ahlstrom, Paul. 2011. *Nail It Then Scale It*.

Computer set-up for simulations and Zoom class:

- Web camera (built in or external) with microphone and access to a UT Zoom account
- Laptop or desktop (smartphone/tablet insufficient)

Entrepreneurship Minor Certification

Students must complete 15 semester hours of coursework to earn their minor in Entrepreneurship (12 credit hours are offered through SEI). All coursework must be taken on a letter-grade basis. The student must earn a combined grade point average of at least 2.00 in these courses. The university requires at least 9 hours of the minor to be coursework not used to satisfy requirements of the student's major.

SEI is an integrated, intensive, team-based program. Thus, students who enroll in the SEI program are not allowed to drop a single course. Students who have a need to drop from the SEI program must notify staff in writing (see contact information on page 1). No refunds will be allowed after the fourth class day (June 4, 2021).

MAN 327E New Venture Mechanics

Course Description:

The primary objective of New Venture Mechanics is to help you develop skills and gain experience in analyzing markets, business models, competitors, customer segments, financing etc., You will build a toolkit that will give you what you need to launch a startup. Even if you choose not to launch a startup, the expertise and experience that you gain will make you more effective at approaching business problems in innovative and creative ways.

This course is very demanding and will move at a fast pace. It will stretch you and require that you work closely with your team to maximize your effectiveness and the overall success of the entrepreneurship minor experience.

Students who successfully complete this course will be able to:

1. Create, test, and measure hypotheses to evaluate market pains and opportunities
2. Analyze competitive threats and size of the potential market
3. Understand how to get, keep, and grow customers in specific sales channels
4. Think critically about business problems and develop solutions that are hypothesis driven and tested.
5. Develop a compelling pitch deck and deliver a pitch presentation to venture capital-level audiences

Course Objectives

The **academic goal** is to develop the skills necessary for evaluating and creating new ventures, with the ability to communicate the endeavor effectively through written and verbal presentation. At the end of this course, you will be able to evaluate business opportunities within start-ups and established companies as both an entrepreneur and an investor. You will also learn how to create a “pitch deck” comprised of an executive summary and slides detailing your venture.

The **business goal** is to get you comfortable building and evaluating new product and business opportunities both as an entrepreneur starting a company and an operator within an established company. This course treats entrepreneurship as a form of strategy. We will be using proven tools to help you develop the skills to evaluate a new opportunity for market potential and help you find a viable business model. Though we will use theory to help us identify new business models, the best way to create a viable company is to find customers who want your product or service enough to actually pay you!

My **personal goal** is for this course to help you maximize your investment in yourself (college education) and provide a return on that investment for the rest of your life that is measured in part by your bank balance, and in part by the quality of your career opportunities. In short, I want you to have an amazing learning experience in this class!

Assignments:

Your final grade will be determined based on the following:	
In-class Contribution/Quizzes/Attendance (Individual)	20%
Personal Contribution to Team (Individual score based on your efforts on team projects, graded by your team)	10%
Individual Assignments (Individual)	15%
Mid-Term Team Presentation (Team)	25%
Final Team Project Business Plan written/presentation components – Final (Team)	30%

Assignment Details

Individual Class Preparation and Contribution 20% (ongoing):

Each class will be comprised of lectures, discussions of the readings and team collaboration on your business concept. Please come prepared to each class so you can provide meaningful contributions to your classmates and so your own learning will be reinforced and enhanced. There will be an in-class quiz or assignment due each class day that will be used to confirm your attendance and will account for 20% of your grade. It is imperative that you attend each class period. You will get one free absence that won't count against your grade.

Individual Team Preparation and Contribution 10%:

10% of your participation grade will be submitted by your teammates based on the individual contribution and effort you provide on your team projects. At the end of the course, you will be asked to assess the contributions of each team member to the team's work on the team assignments. Based on your feedback, individual grades for the team assignments may be adjusted by an amount determined by the instructor. During your work on the assignments, if you feel that one or more of your team's members is/are not contributing sufficiently to the team's work, please provide this feedback to the team member(s), along with the changes that you would like to see. If the person's behavior does not change, please inform me. The success of this class will be dependent on collaboration, communication, and teamwork within your groups.

2. Individual Assignments (15%) (individual work) NOTE: no late work will be accepted.

Due Dates:

- Market size, July 22 (10%)
- Vivid Vision/Designing Your Life, July 8 (5%)

Market Size: One of the most conceptually easy entrepreneurship topics is the size of the market. The formula is **the number of prospective buyers multiplied by the customer lifetime value**.

Unfortunately, I see countless pitches each year that include derivations of the total industry and are unrealistic for a startup with limited resources to capture, especially when there are large competitors already in the industry. This assignment is designed to help the McCombs community nail the market size and have a clear grasp of competitors. Details to follow on Canvas and discussed in class.

Vivid Vision: One of the key aspects of life and entrepreneurship is goal setting. Early in the semester we will discuss and introduce the concept of a Vivid Vision. The Vivid Vision is used both in your personal life as well as in your business/startup endeavors. It is a great tool to help you get really clear on what you want out of life as well as helping your team to be aligned. In this class, we will focus on writing a personal Vivid Vision, but you will also receive resources that will help you craft a Vivid Vision for your team in the future. In essence, the Vivid Vision is a detailed plan that looks three years into the future. Categories for consideration include fitness, finances, faith, philanthropy, family, and fun etc. By getting really clear on what you want your future to look like, and then working towards that ideal, you will have a much higher probability of being successful!

Requirements will be 3-5 pages, single-spaced, 12-point font, crisply written, clear goals, with significant detail. Students are encouraged to add pictures and other design elements to make it attractive and compelling. Papers will be graded based of visual appeal, clear concise writing and major categories addressed. Additional information and templates will be posted on Canvas. **NO LATE SUBMISSIONS WILL BE ACCEPTED.**

From an entrepreneurship standpoint, often the founders of a venture are visionary, but they have a hard time communicating the vision to their whole team. A Vivid Vision can help communicate that vision to the team and get everyone pulling for the same goals. Though a startup Vivid Vision **IS NOT** required for this assignment, you will be provided with templates to use in crafting a Vivid Vision for your future entrepreneurial and professional endeavors.

Team Projects

First, a note on team projects. A significant portion of your grade will be determined by two presentations and a final submission of your business plan. Work hard, do your part, be a contributor, follow through with your commitments and be nice to your teammates! You have the potential to develop friendships with the members of your team that can pay dividends for the rest of your life. As was previously noted, 10% of your individual participation grade will be based on your contribution to your team projects.

Midterm Details: Team Projects 25%, Mid-term Presentation:

You will have the opportunity to deliver a mid-term presentation over zoom. All team members will be expected to participate. The presentation will be on the evolution from your first hypotheses for your business idea, to the business model you validate by getting out of your apartment and out of the classroom to talk with people. Presentations will be 10 minutes long with five minutes of Q&A. You will be evaluated on the quality of your slide deck: crisp clean slides that support your oral presentation. Detailed grading criteria is on Canvas with a few highlights below:

Project:* Organizes presentation logically so it is easy to follow PRESENTATION COVERS THE FOLLOWING DETAILS: *the problem you are addressing in your project, *how your project evolved as you tested your hypothesis, *the observations/tests conducted and data gathered to increase your understanding. Existing Alternatives, how is the problem currently being solved? What is your proposed solution? Is the solution scalable, is there a clear way to solve the problem? Quantify # of people you have INTERVIEWED (not just surveyed online) 10+ interviews expected.

Final Presentation Details: Team Projects 30%, Final Presentations (in class):

The capstone of the course will be a presentation in which you and your team will have the opportunity to deliver a presentation over zoom. All team members will be expected to participate. The presentation will be pitch to a panel of judges. Presentations will be 10 minutes long with five minutes of Q&A. You will be evaluated on the quality of your slide deck: crisp clean slides that support your oral presentation.

Organizes presentation logically so it is easy to follow PRESENTATION COVERS THE FOLLOWING DETAILS: *the basic issue or opportunity you addressed in your project, *the observations/tests conducted and data gathered to increase your understanding. QUANTIFY interviews (25+) so judges clearly know the basis for your assumptions. Discuss the solution/product to the opportunity. Discuss the existing alternatives/competition, how are you different? How will you beat larger competitors? Discuss the size of the market, your projected market share, and your revenue model. What traction do you have (sales, letters of intent, early beta customers)? How are you going to launch, what are your sales and marketing plans? Discuss basics of financials (have financials as backup slide). Clear Ask/Funding opportunity amount. Team: who is on the team, who are the advisors, what domain expertise do you bring to the table. Are you going to move forward with venture? You will be graded on the quality of your work, not the decision to proceed. Presentation will be 10 minutes with 5 minutes of Q&A

- ALL team members will deliver a portion of the presentation
- Limit slides to approximately 15 slides (This is just a guide. You can have unlimited backup slides)
- Crisp, clean slides, that support the oral part of your presentation

Oral Presentation:* confident delivery of content * effective transitions between speakers and/or topics * matching vocal vitality-- speaking volume and tone * dress and/or appearance is business casual or nicer (all team members are dressed consistently)* group members are engaged in their own presentation and exhibit positive non-verbal language that is not distracting. Presentation is clearly well rehearsed by all team members! **You will lose points if you just read the slides/notes!!!**

Class Schedule

Class	Topic	Materials	Assignment
1. TH 7/1	Presentations for MAN 327/Intro		
2. T 7/6	Introduction/Kickoff workshop/trend analysis, web traffic/Class requirements/Goal Setting/Vivid Vision/Jobs to be done	Testing Business Ideas 126-137. Running Lean 23-45, Vivid Vision Templates on Canvas, Download Lean Canvas (available on Canvas or leanstack.com)	Student Profile
3. W 7/7	Lean Canvas: Problem & Customer Segments/Interviewing	Testing Business Ideas: Pgs. 92-100, 106-113. Running Lean: Pgs. 81-94 (ch 7)	Complete at least one round of Venturblocks.com
4. TH 7/8	Running great experiments	Scaling Lean pgs. 189-213. Testing Business Ideas 30-57	Individual: Vivid Vision/Designing your Life Due 7/8 11:59 pm
5. M 7/12	UVP/Existing Alternatives/Market Sizing	Running Lean 29-31 Get Backed 26-27	
6. T 7/13	SOLUTION/Prototype/Solution Interview/market size assignment discussion	Running Lean 95-120	
7. W 7/14	Pitching Ideas to Investors and Constituents/Financing new Ventures	Get Backed pgs. 10-72, 135-141, 145-171	
8. Th 7/15	Guest Lecture/Team project		
9. M 7/19	Mid-term Presentations		Group: Midterm Presentations Slides Due 7/18 11:59 pm
10. T 7/20	KEY METRICS/Startup Metrics, Customer Factory	Running Lean 121-126, Scaling Lean 105-128	
11. W 7/21	MVP Interview/Other types of experiments	Running Lean 127-133/Testing Business Ideas 104-308 (Scan for experiment to run)	
12. Th 7/22	CHANNELS/Team Project	Running Lean 33-36	Individual: Market Sizing Assignment 7/22 due 11:59 pm

Class	Topic	Materials	Assignment
13. M 7/26	Financials/COST STRUCTURE/REVENUE STREAMS	Get Backed 29-31	Individual Team Preparation and Contribution 7/26
14. T 7/27	Failure/Mafia Offer/pitching to investors 2.0	Scaling Lean 214-277, Get Backed (scan following: 73-133, 189-222)	
15. W 7/28	Presentation Review/Final Presentations		Written Final Presentation Materials due 7/27 11:59 pm
16. Th 7/29	Final Presentations		

Course Grades

The course grades in each class will be computed as follows.

A	94.00 and above	Excellent - indicates mastery, professional level
A-	90.00-93.99	
B+	87.00-89.99	
B	84.00-86.99	Good - respectable level for business environment
B-	80.00-83.99	
C+	77.00-79.99	
C	74.00-76.99	Average - marginal for business environment
C-	70.00-73.99	
D+	67.00-69.99	
D	64.00-66.99	Insufficient mastery - unacceptable for business environment
D-	60.00-63.99	
F	59.99 and below	Unsatisfactory

Grades will be posted on Canvas within each class's Canvas site. Students must raise questions about potential data entry or calculation errors with the TA within one-week of grade posting. You may email the TA with concerns about missing grades, but if you wish to verify a specific grade, you must see the TA or instructor in Zoom office hours.

The final grade assigned in the course is an informed and **final** evaluation and not open for discussion or negotiation. Any lobbying efforts (i.e. asking for a higher grade because you want one, need one, etc.) will not be tolerated. **No additional extra credit assignments are offered to individual students.**

Attendance

Reliable and punctual attendance is critical in the workplace and to the start-up culture. As a business program, these classes are designed as an opportunity to begin to practice good business habits. Attendance is an important aspect of your learning in this program. In addition to the considerable material covered in asynchronous and synchronous classes, we are modeling a workplace environment. You are expected to attend all classes on time and stay the entire session, including team meetings, SEI

program events, and guest lectures in addition to graded classes. Please log into the Zoom classroom a couple of minutes before class starts and plan to stay for the entire session.

Classes. Attendance is taken for each class period. You are allowed a maximum of 1 absence for each class without a grade penalty. You are expected to manage these allowed missed classes to cover all expected and unexpected absences. There is no such thing as an excused absence. You are allowed up to **1 “free” absence** for any reason without penalty. Missing one day in a summer class equates to missing almost full week of class in a fall/spring semester!

- Keep in mind, this includes absences due to illness, emergency, work, outside commitments, religious holidays, etc. Be smart and strategic; don’t use your absence in the beginning of the summer!
- For each absence beyond the allotted 1 “free” absence, **1 percentage point will be deducted** from your overall course grade. (e.g. *You end the semester with a 90, but missed 2 classes. Thus, your final grade is reduced to an 89.*)

All assignments are due before the beginning of class, unless stated otherwise. **Assignments submitted after the deadline are not accepted and will result in a grade of zero.** If you fail to follow submission instructions for an assignment (*Canvas, TurnItIn, hard copy, etc.*), your grade may be reduced.

SEI will have required attendance for programming on Fridays. Attendance for these Friday sessions will count toward your MAN337 class for grade purposes. Attendance data is stored on the Canvas site each class. You are responsible for verifying your attendance and must raise any concerns within one week of the attendance posting to Canvas.

Class Recording Policy. Class recordings are reserved only for students in this class for educational purposes. The recordings should not be shared outside the class in any form. Violation of this restriction could lead to Student Misconduct proceedings.

Student Emergency Services. Students with personal or family emergencies that require them to miss class without notice or that will limit their ability to fully participate in the program should register their situation with UT’s Student Emergency Services (SES) by calling 512-471-5017 in addition to alerting the program director, Dr. Katie Pritchett.

Students with personal or family emergencies should immediately register their situation with UT’s **Student Emergency Services (SES) 512-471-5017**. Your instructor can only grant requests for assignment extensions/modifications if your case is verified. If you are feeling stressed, overwhelmed, or otherwise in need of help, please consider these resources (in addition to your professor):

- Your Academic Advisor
- McCombs Counselor In-Residence: Tony LeBlanc (512) 232-348,
- University Mental Health Services: (512) 471-3515

Students with personal or family emergencies that require them to miss class without notice or that will limit their ability to fully participate in the SEI program should register their situation with UT’s Student Emergency Services (SES) by calling 512-471-5017 in addition to alerting the program director, Dr. Katie Pritchett.

Lecture Policies

Your active engagement and participation are welcomed in class. In an effort to create a classroom environment that remains conducive to learning, please remember to follow these guidelines every day:

- **Participation with video is required** – it will help all of us continue to feel connected and get more value from the class experience
- Consider appropriate attire for your virtual class as you would if attending in person
- Keep your mic muted unless asking a question or participating in discussion
- Do not share your screen unless invited to by the instructor
- As best as possible, avoid distracting music/sounds in the background when your mic is unmuted
- Utilize the non-verbal Zoom tools (hand raise, yes/no buttons, etc.) instead of interrupting on mic. The instructor will be watching for these non-verbal signals for active participation
- Treat your fellow students and professor with respect by being polite and considerate. In particular, use inquiry more than advocacy in discussions: “seek first to understand, then be understood” (Stephen Covey)

Communication

E-mail and attending office hours are the preferred methods of communication. You are also welcomed and encouraged to go to instructor office hours to introduce yourself and chat.

Please email through Canvas and put SEI in the subject line of all e-mails. E-mails without this subject line risk not being seen or addressed appropriately. Please also include your full name at the end of your e-mail (particularly those of you without your name in your e-mail address).

E-mails to any member of the teaching team will be answered promptly. Remember to consider the audience in your e-mail communication. Please keep e-mails and all communication professional and polite; e-mails with unprofessional/rude tone or content will not be answered, and you may be required to meet individually with your instructor or the director.

Canvas

Access to Canvas and your email (as listed on Canvas) is required for all classes. It is **your responsibility** to regularly check the individual class Canvas sites as well as your related email account.

Your use of Canvas's email should be for **course-related messages only**.

Scholastic Integrity

The McCombs School of Business strives to uphold high standards of scholastic integrity and has no tolerance for acts of scholastic dishonesty. The University defines scholastic dishonesty as cheating, plagiarism, unauthorized collaboration, falsifying academic records, and any act designed to avoid participating honestly in the learning process. Scholastic dishonesty also includes, but is not limited to, providing false or misleading information to receive a postponement or an extension on an exam or other assignment, and submission of essentially the same written assignment for two different courses without the permission of faculty members. **Access, use, or sharing of course materials from hard copy or online sources (e.g. course hero, etc) not expressly allowed in class syllabi is forbidden.**

The responsibilities of both students and faculty with regard to scholastic dishonesty are described in detail in the [Policy Statement on Scholastic Dishonesty](#) for the McCombs School of Business.

By teaching this course, each instructor agrees to observe all faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all student responsibilities described in that document. If the application of this Policy Statement to any class assignments is unclear in any way, it is your responsibility to ask the instructor for clarification.

Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, and the integrity of the University, policies on scholastic dishonesty will be strictly enforced.

Please note that it is in violation of University policy to download material from course hero or any other exam/course material sharing website. It is also a violation to upload material from any UT course to such sites.

You should refer to the Student Judicial Services website at <http://deanofstudents.utexas.edu/sjs/> or the General Information Catalog to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

Additional Class Policies and Information

Each class has its own syllabus. Please follow the course schedule as outlined in each of those documents.

University Policies Relevant to SEI Students

Class Websites and Student Privacy. Students who do not want their names included in these electronic class rosters must restrict their directory information in the Office of the Registrar, Main Building, Room 1. If you choose to restrict your directory information, **please email each instructor your JDOE number, so they can post your grades on Canvas.** For more information visit the Registrar's website at: <http://www.utexas.edu/student/registrar/faq.html#directory>

Services for Students with Disabilities. Students requiring alternative test taking arrangements due to a learning disability, must first provide documentation and be on file with the Office of the Dean of Students Services for Students with Disabilities (SSD) in compliance with Section 504 of the Rehabilitation Act of 1973. Only when this process is completed fully will alternative test taking procedures be arranged. It is your responsibility to contact the SSD office immediately so the proper documentation of accommodations is available and alternative test taking arrangements can be discussed with the instructor well in advance of the test dates. Information on UT's Services for Students with Disabilities program is available from the Office of the Dean of Students at 471-6259, 471-4641 TTY, or online at: <http://diversity.utexas.edu/disability/>

Religious Holidays. A student who is absent from a class or examination for the observance of a religious holy day may complete the work missed within a reasonable time after the absence, if proper notice has been given. This policy can be reviewed online at: <http://www.utexas.edu/student/registrar/catalogs/gi03-04/ch4/ch4g.html#religious>

Harassment Reporting Requirements. [Senate Bill 212 \(SB 212\)](#), which goes into effect as of January 1, 2020, is a Texas State Law that requires all employees (both faculty and staff) at a public or private post-secondary institution to promptly report any knowledge of any incidents of sexual assault, sexual harassment, dating violence, or stalking "committed by or against a person who was a student enrolled at or an employee of the institution at the time of the incident". Please note that both the instructor and the TA for this class are mandatory reporters and MUST share with the Title IX office any information about sexual harassment/assault shared with us by a student whether in-person or as part of a journal or other class assignment. Note that a report to the Title IX office does not obligate a victim to take any action, but this type of information CANNOT be kept strictly confidential except when shared with designated confidential employees. A confidential employee is someone a student can go to and talk about a Title IX matter without triggering that employee to have to report the situation to have it automatically investigated. A list of confidential employees is available on the [Title IX website](#).

Diversity and inclusion. It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students' learning needs be addressed and that the diversity that students bring to this class can be comfortably expressed and be viewed as a resource, strength and benefit to all students. Please let me know if you experience any barriers to learning so I can work with you to ensure you have equal opportunity to participate fully in this course.

Campus Safety. Please note the following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, <http://www.utexas.edu/safety>

- Behavior Concerns Advice Line (BCAL): 512-232-5050
- Further information regarding emergency evacuation routes and emergency procedures can be found at: www.utexas.edu/emergency.