Purpose and Description of the Course

This course is a case study driven entrepreneurship course with a focus on minimum-viable products, financing, growth & team building, social impact, and exit planning. One of the most important skills in business today is to have an entrepreneurial mindset. Reading trends and being able to respond to them quickly and effectively is helpful in the context of any size business. This course is designed to learn the process by which ideas are generated, converted into minimum-viable products, and then sustained and moved into the mainstream.

This course will have two types of sessions. There will be class discussions to learn and explore frameworks using case studies and additional readings. Additionally, we will host experienced and new entrepreneurs as guests (in person and/or on Zoom) to talk about the process of launching products and services; how to learn from customers; how to pitch to investors, etc... This allows students to hear from practitioners who have developed their own ideas and businesses, and to ask specific questions, which in turn provides for valuable insights into the thought processes of successful business leaders.

About the instructor

Philippe Wells is a successful entrepreneur and entrepreneurship enthusiast. He has started and sold several ventures in the health and wellness sector. He has experience boot-strapping start-ups, operating and managing for growth, and crafting exit strategies.

Who should be taking this course

This course is suitable for students interested in learning:
Learning Goals and Outcomes

Students will learn:

- The personal entrepreneurial evaluation framework.
- The analytical steps that change a raw idea into a true business opportunity.
- The value created for specific customers or market segments.
- The techniques for measuring the size and characteristics of the market opportunity.
- The pricing strategies that unlock the value chain opportunity.
- The strategies that maximize the values defined above and minimize potential competitive threats.
- The various financing methods available and how each matches up with different opportunities.
- The team building strategies required to successfully build and scale a new venture.
- The potential from incorporating sustainability frameworks into the new business venture context.

Expected workload

Students should expect to invest 9 hours/week outside of class on the course. Questions to prepare each session will be posted on LATTE.

Materials for the Course

The course relies mostly on Harvard Business School case studies. The link to the materials is https://hbsp.harvard.edu/import/750684. Course packs are comprised of copyrighted materials, so please respect intellectual property by purchasing your own copy of the materials (Through the Harvard page I keep track of who buys the materials)

Grading  DRAFT

Here is a breakdown of how all the different assignments of the course will be graded. The
overall composition of the final grade is the following:

- Participation: 30%
- Individual Assignment: 10%
- Team Assignment 1: 20%
- Team Assignment 2: 10%
- Team Assignment 3: 10%
- Final Presentation: 20%

Participation

- **Contributions to class discussions (25%)** I keep a record of class performance for each student and determine a grade based on the quality and frequency of in-class comments. If you would like feedback on your participation, I recommend you schedule an office hour appointment midway through the course, so I can offer feedback and suggestions for improvement.
- **Nuggets of wisdom (5%)** On LATTE you will find a link for each class to list the one key insight you gained from that class. Please note your nugget of wisdom in one short sentence. You have 24 hours from the end of each class to complete this assignment.

Individual Assignment

**Customer Value Proposition**

- Evaluate a newly developed web interface recently launched by a fintech startup company. A link to the product will be posted on LATTE by Monday, Sept 7.
- Use the product regularly for a 10 day period.
- Write a two page memo, addressed to the “New Product Development” team, and include your thoughts and insights on the product.
  - How often did you use it? How long?
  - What worked well?
  - What did not work well?
  - Develop comparisons with similar products in other industries.
  - How do you think this product will be received by its target audience?
    - Define the target audience.
  - How would you rate the design?
  - How would you rate the functionality?
  - Summarize your thoughts and provide recommendations to the “New Product Development” team.
- Upload your memo on LATTE using TurnItIn by *Friday, Sept 18, noon EST.* Do not include your name in the “from:” field. These memos will be used as anonymous input for Team assignment 1.
Team Assignment 1

*Refining the Business Model*

- In teams of 4-6 students you will evaluate the entire set of individual “customer” memos from the previous assignment.
- First complete (individually) the follow-on questionnaire from Pakira.
- You will also be given some internal data by the company.
- Put together a 10 - 15 page slide deck that distills the different pieces of feedback and data into something that can be used by the “New Product Development” team as they develop their next iteration of the product. The deck should include a main message portion as well as an appendix.
- Your slide deck will be graded on:
  - Organization
  - Clarity
  - Effectiveness
  - Creativity
  - Layout/Design
  - Quality of Recommendations
  - Appropriate use of detail
  - Depth of analysis
  - Balance between main message and appendix
- Upload your slide deck on LATTE by *Wednesday, October 14, 10 p.m. EST.*

Team Assignment 2

*Analyzing and Financing the Venture*

- In teams of 3-4 students you will evaluate an existing business for sale.
- Use the business broker site BizBuySell to choose your acquisition target.
- Prepare a 10 - 12 page slide deck to present to investors. Include the following:
  - Industry overview and analysis
  - Company profile
  - Why do you like this deal?
  - Simple financial model based on the limited information you will have available
  - How much are you willing to offer?
    - How will you structure your offer?
  - How will you structure your financing?
  - What is your exit strategy?
    - Timing? What type of exit do you anticipate?
- Upload your slide deck on LATTE by *Friday, October 23, noon EST.*
Team Assignment 3  

Team Building

- Same teams as Team assignment 2.
- Prepare a 5-10 page slide deck outlining your Leadership and Team model for the target company.
  - Assuming the acquisition goes through, your team will be managing the company.
  - Provide management bios for each team member.
  - Create a simple organization chart for the company.
  - What roles will each of you take over? Why?
  - What roles will require outside hires? Why?
- Upload your slide deck on LATTE by Friday, November 6, noon EST.

Team Presentation  

Identify an Opportunity

- In teams of 4-6 students identify and define a market opportunity by looking at existing companies that are already doing something interesting.
- Use a website such as growjo.com or inc.com to identify a fast growing company that you find attractive.
- Research the sector in which this company operates. Identify other companies in that sector, and map out what is happening in this industry.
- What appear to be the success factors in this type of business?
- Assume you are starting a new company in this field.
  - How would you structure your company/product to compete?
  - What would you do the same as other competitors?
  - What would you do differently?
- Prepare a 10 - 15 page slide deck presenting this opportunity. Include the following:
  - Industry overview and analysis.
    - Size of the industry.
    - Growth rate. Growth potential.
  - Competitor analysis.
  - What would your company do? What strategy would you use?
  - What is interesting/exciting about this idea?
- Presentations will take place Monday, November 30, 4:00 p.m. EST.
  - Upload your presentation on LATTE no later than Monday, November 30, 4:00 p.m. EST.

Disabilities If you are a student with a documented disability on record at Brandeis
University and wish to have a reasonable accommodation made for you in this class, please see me immediately before or after the first class.

**Academic Integrity** You are expected to be honest in all of your academic work. Please consult Brandeis University *Rights and Responsibilities* for all policies and procedures related to academic integrity. Students may be required to submit work to TurnItIn.com software to verify originality. Allegations of alleged academic dishonesty will be forwarded to the Director of Academic Integrity. Sanctions for academic dishonesty can include failing grades and/or suspension from the university. Citation and research assistance can be found at LTS - Library guides.

**Office hours** Schedule with [ calendly.com/philippewells](https://calendly.com/philippewells). Regular scheduling options available *Mondays, 10:00 a.m. - 1:00 p.m.*. Please email me if you need to schedule a different time.

### Class Sessions

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topic/framework</th>
<th>Reading</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Mon, 8/31</td>
<td>Course introduction.</td>
<td>Dr. John’s, HBS case.</td>
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<td>Identifying and exploiting a market opportunity.</td>
<td>TED talk: The single biggest reason why start-ups succeed.</td>
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<td><a href="https://youtu.be/bNpx7gpSqbY">https://youtu.be/bNpx7gpSqbY</a></td>
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<td><strong>Module 1: Refining and Validating the Business Model</strong></td>
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<td><strong>Mon, 9/7</strong></td>
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<td><strong>Labor Day - no class</strong></td>
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<td>2</td>
<td>Thurs, 9/10</td>
<td>Define the business model, customer value proposition, technology &amp; operations</td>
<td>Hypothesis-Driven Entrepreneurship:</td>
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<td>Brandeis</td>
<td>management plan, go-to market plan, and a profit formula.</td>
<td>The Lean Startup, HBS note.</td>
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<td>Monday</td>
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<td>Business Model Analysis for Entrepreneurs, HBS note.</td>
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<td>The Hardest Lessons for Startups to Learn (Paul Graham, co-founder</td>
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<td>Y-Combinator)</td>
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<td><a href="http://www.paulgraham.com/startuplessons.html">http://www.paulgraham.com/startuplessons.html</a></td>
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<td>Making strategic decisions about new product features.</td>
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<td><strong>Guest Lecture, Wed, 9/16 4:00 p.m.</strong></td>
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<td>Mon, 9/21</td>
<td>Minimum Viable Products.</td>
<td>Rent the Runway, HBS case.</td>
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<td></td>
<td></td>
<td>Validating the business model.</td>
<td>Guest Lecture, Fri, 9/25 8:00 a.m.</td>
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<td><strong>Module 2: Financing the Venture</strong></td>
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<td>Mon, 9/28</td>
<td><strong>Yom Kippur - no class</strong></td>
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<td>Tues, 9/29, 5pm EST</td>
<td>Individual Assignment posted on LATTE</td>
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<td>5</td>
<td>Wed, 9/30</td>
<td>Brandeis Monday</td>
<td>Financing the model.</td>
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<td>Mon, 10/5</td>
<td>How to fund early operations and growth.</td>
<td>PunchTab, Inc., HBS case.</td>
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<td>Angel investors, Super Angel funds, Incubators, Seed Funds.</td>
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<td>Guest Lecture, Fri, 10/2 8:00 a.m.</td>
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<td>6</td>
<td>Mon, 10/5</td>
<td>Multiple financing rounds.</td>
<td>Square, Inc.: Financing a Unicorn, Ivey case.</td>
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<td>‘Unicorns’</td>
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<td>Guest Lecture, Wed, 10/14 4:00 p.m.</td>
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<td>7</td>
<td>Mon, 10/12</td>
<td>Strategic thinking around buyout offers.</td>
<td>Clover, SBS case.</td>
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<td>Justifying worth to a buyer.</td>
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<td>Guest Lecture, Wed, 10/21 4:00 p.m.</td>
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<td>8</td>
<td>Mon, 10/19</td>
<td>Promoting effective teamwork.</td>
<td>Teaming at Disney Animation, HBS case.</td>
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<td>Leading and managing teams.</td>
<td>Leadership and Teaming, HBS note.</td>
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<td>Wed, 11/4</td>
<td>Guest Lecture</td>
<td>Wed, 11/4 4:00 p.m.</td>
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<td>Fri, 11/6</td>
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<td>Module 4: Social Impact</td>
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<td>11</td>
<td>Mon, 11/9</td>
<td>Business challenges of catering to consumers at the bottom of the pyramid.</td>
<td>Fri, 11/13 8:00 a.m.</td>
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<td>12</td>
<td>Mon, 11/16</td>
<td>Successful corporate entrepreneurship. Base of the pyramid.</td>
<td>Mon, 11/18 4:00 p.m. EST</td>
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<td>Mon, 11/30</td>
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**Mon, 11/23 - Fri, 11/27 --- Thanksgiving Holiday**

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**Conclusion: Creating Opportunity**