

FLORIDA ATLANTIC UNIVERSITY™

Graduate Programs—COURSE CHANGE REQUEST¹

UGPC APPROVAL _____
 UFS APPROVAL _____
 SCNS SUBMITTAL _____
 CONFIRMED _____
 BANNER POSTED _____
 CATALOG _____

DEPARTMENT MANAGEMENT PROGRAMS	COLLEGE BUSINESS ADMINISTRATION
COURSE PREFIX AND NUMBER ENT 6016	CURRENT COURSE TITLE VENTURE CREATION
CHANGE(S) ARE TO BE EFFECTIVE (LIST TERM) FALL 2016	TERMINATE COURSE (LIST FINAL ACTIVE TERM)
CHANGE TITLE TO: CHANGE PREFIX FROM: TO: CHANGE COURSE NO. FROM: TO: CHANGE CREDITS ² FROM: TO: CHANGE GRADING FROM: TO: CHANGE DESCRIPTION TO:	CHANGE PREREQUISITES/MINIMUM GRADES TO*: CHANGE COREQUISITES TO*: CHANGE REGISTRATION CONTROLS TO: GRADUATE STANDING *Please list both existing and new pre/corequisites, specify AND or OR, and include minimum passing grade.
Faculty contact, email and complete phone number: Gary Castrogiovanni (gcastro@fau.edu) 561-297-2523	Attach syllabus for ANY changes to current course information.
Should the requested change(s) cause this course to overlap any other FAU courses, please list them here:	Please consult and list departments that might be affected by the change(s) and attach comments. ³

Approved by: Department Chair: <u>Neil E. Gledhill</u> College Curriculum Chair: <u>Wm R. McDaniel</u> College Dean: <u>Ken H. [Signature]</u> UGPC Chair: _____ Graduate College Dean: _____ UFS President: _____ Provost: _____	Date: <u>9/1/15</u> <u>10-7-2015</u> <u>10-7-2015</u> _____ _____ _____	1. Syllabus must be attached; see guidelines for requirements: www.fau.edu/provost/files/course_syllabus.2011.pdf 2. Review Provost Memorandum: Definition of a Credit Hour www.fau.edu/provost/files/Definition_Credit_Hour_Memo_2012.pdf 3. Consent from affected departments (attach if applicable)
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Email this form and syllabus to UGPC@fau.edu one week before the University Graduate Programs Committee meeting.
 FAUchange—Revised July 2015

Venture Creation

CRN 88943
GS 108
Thursday 7:10 – 10:00 p.m.

Gary J. Castrogiovanni

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Office: DS 207D

Hours: Thursdays Noon – 4:00 p.m.

ENT 6016-001

Fall 2013

3 Credits

Course Description

A comprehensive study of the elements of entrepreneurship, focusing on the critical factors involved in the initiation of a successful venture. Course provides an overview of the entrepreneurial process beginning with the initial idea through start-up, growth, and harvesting the business.

Pre-requisites: Graduate Standing

Co-requisites: None

Course Learning Objectives

- Ability to recognize and evaluate business opportunities
- Ability to test preliminary business ideas by soliciting feedback from key constituencies
- Ability to integrate those ideas into a cohesive business model
- Ability to develop a business as close as possible to obtaining initial sales, or beyond.

Required Resources and Materials

- Computer and Internet Access.
- *“Lean Launchpad.”* This free, online course on how to build a startup will form an integral part of our classroom course. Register for the Lean Launchpad course **as a student** at www.udacity.com/course/ep245.
- *Instructor-Provided Materials.* Available on Blackboard.
- *Google Drive.* You will need to store assignments on Google Drive and share those files with the instructor. Perhaps the easiest way to set this up is as follows.
 - Go to www.drive.google.com.
 - Sign in by entering your FAU email address (no password is needed yet).
 - Log on through FAU as you normally would in the page that appears.
 - Follow the instructions for setting yourself up with Google Drive.

- Create a folder within Google Drive for the items to be shared with the instructor, and label it “ENT 6016 – (your name).”
- Give the instructor (castrogi@fau.edu) access to that folder.
- Move items to that folder as needed, or create and edit them within that folder.

Additional Materials

Blank, Steve, and Dorf, Bob. (B&D) 2012. *The Startup Owner's Manual: The Step-By-Step Guide for Building a Great Company.* Pescadero, CA: K&S Ranch.

Osterwalder, Alexander, and Pigneur, Yves. (O&P) 2010. *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers.* Hoboken, NJ: John Wiley & Sons.

Course Evaluation Method

Activity	Points
Lean Launchpad Certification	20
External Contacts Log	20
Business Model Development Report	25
Lesson Learned Presentations	20
Elevator Pitch	5
Video Pitch	5
Attendance	5
Total Points Available	100

Grading Scale

Final course grades will be determined according to the following scale:

- A = 93 or more
- A- = 90 – 92
- B+ = 88 – 89
- B = 83 – 87
- B- = 80 – 82
- C = 70 – 79
- D = 60 – 69
- F = 59 or less

Graded Activities

Lean Launchpad Certification. As soon as possible, you should register for the Lean Launchpad course at www.udacity.com/course/ep245. If you see different registration options (e.g., observer, student, etc.), make sure you **register as a student**. Then, when you complete this free, online course, you will get a certificate from the Udacity organization. Show this certificate to the instructor in order to get the points associated with that activity.

Once you have registered with Udacity, you can start taking the Lean Launchpad course. This involves watching video online, and periodically providing answers to questions that are asked. To receive your certificate at the end, you will need to answer all questions correctly. You should not have a problem with that because, if you answer a question incorrectly, you can watch the video again, and then provide the correct answer. Note that other activities on which you will be graded (e.g., "Lesson Learned Presentations") are related to this Lean Launchpad course. Keep that in mind if you are tempted to look for ways to cut corners because, though you may figure out an easier way to get credit for taking the Lean Launchpad course, you may end up losing more than you gain if it turns out that you cannot complete the other activities effectively.

External Contacts Log. A basic premise of this course is that the best way to develop a business model is to talk to people associated with the various components of the model. E.g., instead of guessing that there are potential customers who will like the product or service you intend to offer, you should ask some potential customers what they really want. Consequently, you should talk to at least ten potential customers or partners (suppliers, distributors, etc.) after each lesson about the business model component(s) and related issues addressed in that lesson. Each person you talk to will be one of your external contacts, which you will note in an "External Contacts Log" that the instructor will review periodically.

You will receive one percent of the points allocated to this activity for each valid contact, up to 100 percent and subject to the following. If you do not have at least ten contacts listed for a given lesson, you will lose two percent for each listing less than ten. (Note that there are only eight lessons, so to get 100 percent credit, you will have to average more than ten contacts per lesson, even without any deductions.)

The instructor will give you a form to use for your External Contacts Log. To receive credit for this activity, you must use that form and enable the instructor to access it on Google Drive. **Use the same file for all log entries.** E.g., add entries for Lesson 2 to the same form you filled out with Lesson 1 entries. (The date and lesson numbers will indicate that they are

new entries for Lesson 2, not the earlier ones for Lesson 1.) Make sure you fill out the External Contacts form completely for each contact.

Also, if you are working with others as a team to develop your business model, each team member must maintain a separate External Contacts Log. Moreover, **each team member must list different contacts from the other team members, and each team member will be graded separately** according to the criteria outlined here. Since this is an individual assignment, each team member will be graded solely on the contacts in his/her log. E.g., one team member with sufficient contacts may receive 100% of the points, while another receives only 50%.

Business Model Development Report. As explained in the Lean Launchpad course activity, you will be working throughout the term to develop a business model with a high likelihood of success. Your initial model will consist of guesses you make about product features, marketing channels, customer segments, etc. As you make various external contacts throughout the term, you will gain insights that corroborate, refute, or suggest modification of your initial guesses. Then you will revise your business model accordingly, and the revision should have a greater chance of success than the previous versions.

Your Business Model Development Report will show how the business model evolved throughout the term. The business model should contain details falling into the nine categories described in the Lean Launchpad course. For examples, google "business model canvas."

The report should include your initial business model with your initial guesses, plus at least three revisions. Normally, each of these four versions of your model would be laid out on a separate business model canvas, on a separate page of your report. In addition, your report should include the following items.

- Market size estimate (see Lesson 1.5)
- MVP description (see Lesson 2)
- Customer archetype description (see Lesson 3)
- Channel diagram & economics (see Lesson 4)
- Customer acquisition cost and customer lifetime value (see Lesson 5)

Start with a brief overview of the business idea you had that led to the initial model. Then, explain the guesses you made in each of the nine categories of that initial model. (E.g., give a one-paragraph explanation for each category.) For each revision, indicate changes from the previous version in red on the corresponding business model canvas. Then in the text, explain each change and why you made the change. Discuss what you learned from your external contacts that led to the particular change. Weave in each of the lesson-specific

items listed above where relevant. E.g., if you defined your Minimum Viable Product (MVP) after your initial model but before the first revision, describe the MVP as you discuss changes leading to that first revision. After you discuss your final model for the term in this manner, add a conclusion where you explain which model categories you feel pretty certain about, and discuss others for which you would like to get additional information.

For this activity, you may choose to work with others on the development of a business model, in a team of no more than three students. All team members will then be graded as a team on this Business Model Development Report, the various Lesson Learned Presentations, and the Video Pitch, assuming of course that they all contributed their fair share. Thus, only one person per team should submit those assignments. However, the names of all team members who contributed should be listed on those assignments so that they can get credit. (Note that the External Contacts Log and Elevator Pitch are individual assignments even if those others are done in teams.)

Lesson Learned Presentations. In each of ten classes, your team will give presentations that are summaries of the team's findings during the past week. Organize your presentations as follows.

- **Slide 1.** Cover slide (team name, team members/roles, number of customers or partners spoken with, nature of the business being developed)
- **Slide 2.** Updated business model canvas
- **Slide 3.** What did you learn about the lesson topic for that day (Canvas block X)?
 - *Hypothesis:* Here is what we thought
 - *Experiments:* So here's what we did
 - *Results:* And here's what we found
 - *Iterate:* So here's what we will do next
- **Slide 4.** Diagram (if appropriate) of what you learned this week (e.g., customer workflow, payment flows, distribution channel program)

Elevator Pitch. In class, you will give a two-minute (maximum) "Elevator Pitch" for your business venture. This will be a completely verbal presentation, with no visual aids. In developing your elevator pitch, make sure you spell out the following.

- **Value proposition.** Provide a clear and concise description of who the customers are and how they will benefit from your products and services.
- **Exemplars.** Describe your business model and offerings using examples of other firms doing similar things, even if those firms are in other industries.
- **Competitive differentiation.** Explain why you believe customers will buy from you instead of from competitors. If you are offering a brand new product or service, your competitors are firms meeting similar customer needs some other way. Explain why your way is better.

You should memorize the basic points you want to make, and then make the presentation without using notes. After all, you may not have any notes with you when, by chance, you bump into a potential investor in an elevator. Though you should memorize the basic points, you probably should not memorize your entire script. (Develop a good script, but don't memorize it.) Otherwise, your pitch may come across as being too mechanical.

Video Pitch. As you are preparing your Elevator Pitch, think of how you could enhance it with visual aids or other video or audio effects. Then, create a two-minute video clip pitching your venture to potential investors. Think of this video as being analogous to a television commercial. If you could advertise for investors on television, what would your commercial be like?

The same guidelines for the Elevator Pitch apply here too (i.e., maximum of two-minutes, focus on benefits, use examples, and stress differentiation). The differences between the two assignments are that in this Video Pitch [a] you will be creating a video clip and [b] you are free to use (tasteful and legal) audio or video devices in that clip.

As with most other assignments, submit your Video Pitch by simply placing it in your Google Drive folder if it is not too large. Otherwise, upload it to YouTube, make sure YouTube user "FAUplan" can access it, and send the link to the instructor (castrogi@fau.edu). Be creative!

Class Attendance. "Attendance" is defined as being engaged in classroom activities from the beginning to the end of the class period. (Keep that in mind if you tend to show up late, leave early, or focus on other things while there.) Your "Class Attendance" grade will reflect the proportion of classes you attend.

Governing Policies

SELECTED UNIVERSITY AND COLLEGE POLICIES

Code of Academic Integrity Policy Statement

Students at Florida Atlantic University are expected to maintain the highest ethical standards. Academic dishonesty is considered a serious breach of these ethical standards, because it interferes with the university mission to provide a high quality education in which no student enjoys an unfair advantage over any other. Academic dishonesty is also destructive of the university community, which is grounded in a system of mutual trust and places high value on personal integrity and individual responsibility. Harsh penalties are associated with academic dishonesty. For more information, see University Regulation 4.001.

Disability Policy Statement

In compliance with the Americans with Disabilities Act (ADA), students who require special accommodation due to a disability to properly execute coursework must register with the Office for Students with Disabilities (OSD) – in Boca Raton, SU 133, (561) 297-3880; in Davie, MOD 1, (954) 236-1222; in Jupiter, SR 117, (561) 799-8585; or, at the Treasure Coast, CO 128, (772) 873-3305 – and follow all OSD procedures.

Religious Accommodation Policy Statement

In accordance with rules of the Florida Board of Education and Florida law, students have the right to reasonable accommodations from the University in order to observe religious practices and beliefs with regard to admissions, registration, class attendance and the scheduling of examinations and work assignments. For further information, please see Academic Policies and Regulations.

University Approved Absence Policy Statement

In accordance with rules of the Florida Atlantic University, students have the right to reasonable accommodations to participate in University approved activities, including athletic or scholastics teams, musical and theatrical performances and debate activities. It is the student's responsibility to notify the course instructor at least one week prior to missing any course assignment.

College of Business Minimum Grade Policy Statement

The minimum grade for College of Business requirements is a "C". This includes all courses that are a part of the pre-business foundation, business core, and major program. In addition, courses that are used to satisfy the university's Writing Across the Curriculum and Gordon Rule math requirements also have a minimum grade requirement of a "C". Course syllabi give individualized information about grading as it pertains to the individual classes.

Incomplete Grade Policy Statement

A student who is passing a course, but has not completed all work due to exceptional circumstances, may, with consent of the instructor, temporarily receive a grade of incomplete ("I"). The assignment of the "I" grade is at the discretion of the instructor, but is allowed only if the student is passing the course.

The specific time required to make up an incomplete grade is at the discretion of the instructor. However, the College of Business policy on the resolution of incomplete grades requires that all work required to satisfy an incomplete ("I") grade must be completed within a period of time not exceeding one calendar year from the assignment of the incomplete grade. After one calendar year, the incomplete grade automatically becomes a failing ("F") grade.

Withdrawals

Any student who decides to drop is responsible for completing the proper paper work required to withdraw from the course.

Grade Appeal Process

A student may request a review of the final course grade when s/he believes that one of the following conditions apply:

- There was a computational or recording error in the grading.
- Non-academic criteria were applied in the grading process.
- There was a gross violation of the instructor's own grading system.

The procedures for a grade appeal may be found in Chapter 4 of the University Regulations.

Disruptive Behavior Policy Statement

Disruptive behavior is defined in the FAU Student Code of Conduct as "... activities which interfere with the educational mission within classroom." Students who behave in the classroom such that the educational experiences of other students and/or the instructor's course objectives are disrupted are subject to disciplinary action. Such behavior impedes students' ability to learn or an instructor's ability to teach. Disruptive behavior may include, but is not limited to: non-approved use of electronic devices (including cellular telephones); cursing or shouting at others in such a way as to be disruptive; or, other violations of an instructor's expectations for classroom conduct.

Faculty Rights and Responsibilities

Florida Atlantic University respects the right of instructors to teach and students to learn. Maintenance of these rights requires classroom conditions which do not impede their exercise. To ensure these rights, faculty members have the prerogative:

- To establish and implement academic standards
- To establish and enforce reasonable behavior standards in each class
- To refer disciplinary action to those students whose behavior may be judged to be disruptive under the Student Code of Conduct.

ADDITIONAL COURSE POLICIES

Missing Exams

There are no exams in this course.

Late Assignments

Late assignments will not be accepted!

Attendance Policy

Regular attendance is encouraged, and it is rewarded with points earned toward your Class Attendance grade in the course. Also, you cannot participate in Lesson Learned Presentations when you are absent. If you must miss a class, you can ask the instructor for an extra assignment to make up for the absence. The extra assignment should require more time and effort than you would have spent in the class you missed, plus commuting time. If there were Lesson Learned Presentations that day, you can ask for an extra assignment to make up those points too. These accommodations are available for all absences, regardless of the reasons for the absences.

Assignment Submission and Deadlines

Unless otherwise noted, written assignments are due *one hour before class begins*. Submit them by placing them in the Google Drive folder, which you will share with the instructor (castroqi@fau.edu).

Multitasking

Students are expected to focus their classroom time on course activities. Since there are no tests in this course and the instructor will make visual aids available on Blackboard, there ordinarily is no reason for students to take notes or use a laptop computer. Thus, students with open computers at their desks, open newspapers or other non-course reading material, visible phones or other electronic devices, etc. will be assumed to be multitasking instead of focusing on course activities. Depending on the circumstances, these students may be asked to close these items or leave the classroom. In any case, students who appear to be multitasking will tend to be the first ones questioned during "cold calls" by the instructor, solicitation of volunteers, etc.

Course Time Commitments

To maximize the benefits received from the course, students should spend a total of 135 hours inside or outside the classroom on the learning activities spelled out in this syllabus if it is an undergraduate course, and they should spend a total of 180 hours if it is a graduate course. On a per hour basis, the learning expected from course activities outside the classroom is equivalent to that which would result from classroom instruction.

Course Outline

Date	Topic	Assignments ¹
Aug 29	Course Overview Triumph of the Nerds, Vol. 1	Review the syllabus, Blackboard, and Lean Launchpad website. Register for the Lean Launchpad course AS A STUDENT.
Sep 5	Select Business Ideas / Form Teams (if any) Triumph of the Nerds, Vol. 2 Business Models and Customer Development	Complete Lesson 1 (including 1.5a and 1.5b). ² Set yourself up on Google Drive if you haven't done so yet. Set up your initial business model (hypotheses). Read: B&D pp. 1-50, 51-84, 188-199, 457-459; O&P pp. 14-49, 86-111, 135-145. ³
12	Lessons Learned Presentations (LLP) Value Proposition Business Model Canvas Videos	LLP; External Contacts Log: At least 10 people for Lesson 1.5 Complete Lesson 2 Read: B&D pp. 85-97, 112-125, 203-217, 218-221, 260-266; O&P 146-150, 161-168, 200-211.
19	Lessons Learned Presentations Customer Segments Guest Speaker	LLP; External Contacts Log: At least 10 people for Lesson 2. Complete Lesson 3 Read: B&D pp. 98-111, 332-343, 406-412; O&P pp. 127-133.
26	Lessons Learned Presentations Channels SCORE Resources	LLP; External Contacts Log: At least 10 people for Lesson 3. Complete Lesson 4 Read: B&D pp. 126-168, 296-351.
Oct 3	Lessons Learned Presentations Customer Relationships FAU Programs in Entrepreneurship	LLP; External Contacts Log: At least 10 people for Lesson 4. Complete Lesson 5 Read: B&D pp. 180-188, 260-269, 438-456.
10	Lessons Learned Presentations Revenue Model Adams Center Videos	LLP; External Contacts Log: At least 10 people for Lesson 5. Complete Lesson 6 Read: B&D pp. 176-179, 257-270, 429-459.
17	Lessons Learned Presentations Partners Triumph of the Nerds, Vol. 3	LLP; External Contacts Log: At least 10 people for Lesson 6. Complete Lesson 7 Read: B&D pp. 169-175, 180-188.
24	Guest Speaker Lessons Learned Presentations Resources, Activities and Costs	— LLP; External Contacts Log: At least 10 people for Lesson 7. Complete Lesson 8
31	Elevator and Video Pitches Lessons Learned Presentations	— LLP; External Contacts Log: At least 10 people for Lesson 8.
Nov 7	Online Class	Lean Launchpad Certification Due
14	Lessons Learned Presentations Formal Feasibility Analysis and Business Plan	LLP; External Contacts Log: Address remaining uncertainties —
21	Lessons Learned Presentations Business Strategy Considerations	LLP; External Contacts Log: Address remaining uncertainties —
Dec 5	Organization Design Considerations Elevator Pitch	— Elevator Pitch; Video Pitch due; Absolute deadline for everything.

¹Everything listed in the "Assignments" column should be completed no later than **one hour before class begins**, though lessons should be completed in time to make contacts for the corresponding items in the External Contacts Log. Unless otherwise noted, written assignments are due by that time, and they should be submitted by simply placing them in (or uploading them to) the Google Drive folder that you have shared with the instructor (castrogi@fau.edu). **LATE ASSIGNMENTS WILL NOT BE ACCEPTED!**

²This and all other references to lesson numbers pertain to the Lean Launchpad course online.

³Page numbers here are for the physical books. If you are using an e-book version, see the "Optional Reading" assignment at the end of the lesson in the Lean Launchpad course online.