

Management B5519 Section 1**Launch Your Startup****Term: Spring 2024****Room:** Kravis 670**Day/Time:** Tuesdays, 9:00 am to 12:15 pm

Professors: Jack McGourty, Ph.D.
Adjunct Professor of Business
Columbia Business School
E-mail: jm723@columbia.edu

William O'Farrell
Adjunct Professor of Business
Columbia Business School
E-mail: woof1900@gmail.com

Introduction

This "hands-on" applied course focuses on the creation, evaluation, development, and launch readiness of a new business or social venture. Students must come to class with new venture development work well underway with extensive customer and market research history. This class is not for very early ideas where extensive customer engagement has not yet occurred. Enrolling in this class requires a "vetted" business or social venture concept before joining the course. A previously vetted venture concept includes ideas worked on in earlier MBA or other graduate classes, presented in formal venture competitions, or formulated within traditional venture creation programs outside of the University, as in events or classes especially targeting aspiring entrepreneurs. All ventures must have business models that provide value to an external customer base, whether individual consumers, businesses, or both. The class does not support ventures created to work on a technology that does not serve external customers.

For each new venture, key issues are addressed in a fashion highly consistent with other formal venture planning processes, including business model development, customer discovery, product-market validation, in-depth industry and market analysis, product or service innovation, brand development, and go-to-market strategies, team selection & management, profit models, financing, and legal considerations. Students will refine their venture's business model throughout the class based on instructor, peer, and customer feedback. Working individually or preferably in teams (of no more than four), students spend the entire term developing an effective and comprehensive plan with proof of concept, including customer-based market validation and early product/service prototypes. Students complete the class with a comprehensive new venture planning document, an investor pitch, a minimal viable product, and a validated business model.

Students possess ownership of the idea, and the work done during the semester is the property of the student(s) who had the original idea unless a written agreement states to the contrary. All students sign a non-disclosure agreement so that we can engage in open discussions about each other's ventures.

Prerequisites

Foundations of Entrepreneurship is a prerequisite for those interested in enrolling in **EMBA Launch Your Startup**. It provides a broad survey of concepts and concrete skills that benefit aspiring entrepreneurs and those who want to invest in new ventures or work for a startup. **Foundations of Entrepreneurship** is especially appropriate for students who (a) have limited or no experience in the startup world or (b) have some experience but do not yet have a fully developed and vetted business idea or team.

Launch Your Startup is an accelerated, applied class for students already actively engaged with their target market, ready to advance their customer discovery and market research, design and test minimum viable products (MVPs), develop customer acquisition strategy, and prepare investor-ready financials for fundraising.

Exemption Protocol: If you believe that you should be enrolled in EMBA **Launch your Startup** without having to take **Foundations of Entrepreneurship**, please complete the following exemption survey - <https://forms.gle/gZM9cd9J3Gqpdze67>. Your request should be brief but specific, including relevant background information (e.g., entrepreneurship coursework and work experience) and any progress you've made on your idea to date (e.g., customer discovery). Please allow at least one week for a response, as your request may require deliberations among faculty.

NOTE: Following school policy, students MAY NOT concurrently enroll in EMBA / MBA Foundations of Entrepreneurship and EMBA / MBA Launch Your Startup.

Grading: Students are graded on the timeliness of submission, research efficacy, comprehensiveness, and overall quality of major deliverables throughout the class. Assignments are to be submitted when due. Late assignments are subject to point reduction. Attendance is required per CBS policy, and attending the first class is mandatory as class requirements are discussed in detail. All of your assignment submissions are subject to the [CBS Honor Code](#). Violations of the CBS Honor Code may lead to failing the assignment, the course itself, suspension, or dismissal.

Customer Discovery and MVP Results & Feedback = 25 Points

Executive Summary Package = 27 Points

Weekly Assignments (40pts), Class Reflections (8pts) & Active Class Engagement = 48 Points

Course Description

This course deepens the student's understanding of entrepreneurship and innovation practices by guiding them through the new venture creation process applied to an enterprise idea of their choice. Student ventures move through the new venture process in a curated fashion. Each class session focuses on the student's venture work. There are **no guest lectures or case studies**. Through interactive lessons, workshoping, and self-directed assignments, students learn the core elements of venture creation and planning in a specially sequenced modular format. Each module gives the student the knowledge and tools to develop a comprehensive new venture plan. At each stage, students learn critical terms, tools that support research and decision-making, and explanations of how each significant planning activity fits into the new venture creation process.

During each module, students respond to a series of venture questions and exercises, guiding them through the planning process in a self-directed manner. Students identify and evaluate a venture opportunity, assess the industry and market attractiveness for their venture ideas, form competitive strategies, develop minimum viable products and services, and generate complete financial statements. This course allows students to hone such professional skills as creative problem-solving, oral and written communication, project management, financial analysis, and effective team leadership. *See Table 1 for topics, focus areas, and associated assignments.*

Modules		Focus Areas	Assignments
M1	Your Idea	<ul style="list-style-type: none"> Course introduction Identifying & evaluating new venture opportunities 	Frame the opportunity Early venture pre-screening
M2	Your Business Model	<ul style="list-style-type: none"> New venture success factors Business model canvas Value proposition (The Offer) 	Preliminary business model Product market fit
M3	Your Customer	<ul style="list-style-type: none"> Product-market fit Customer profile definition Customer interview creation Data collection & analysis 	Customer experience map Customer profile/persona Customer discovery prep Early customer interviews
M4	Your Market	<ul style="list-style-type: none"> Market Sizing Industry analysis & trends Competitors' comparison & positioning Competitive advantage 	Total and served available market Competitors' comparison table Competitors' SWOT Competitive positioning Industry ecosystem
M5	Your Product	<ul style="list-style-type: none"> New product development success factors Minimum viable products (MVP) Product development plans & costs 	Early stage product design & testing Customer co-creation feedback Product development plans
M6	Your Brand	<ul style="list-style-type: none"> Marketing strategies to drive customer acquisition Digital marketing & social media approaches 	Marketing mix Customer acquisition Branding elements & checklists
M7	Your Financial Plan	<ul style="list-style-type: none"> Revenue and cost assumptions Income statement projections Cash management Capital requirements Funding sources 	Revenue & cost assumptions Startup cost checklist 12 month income & cash statement Funding sources & requirements
M8	Your Launch	<ul style="list-style-type: none"> Core team selection Key partnerships & alliances Legal considerations Launch readiness 	Team profile Key partner organizations Legal actions & documents checklist Pre-launch investor package

Table 1. Course Modules (1-8), Core Topics, Key Focus Areas, & Assignments

Modules 1-2: Opportunity & Business Models. Students step through each element of a formal venture process, including how to evaluate their progress at each significant juncture. First, students develop a venture concept summary that details early assumptions about their venture's proposed business model. Key focus areas include the consumer problem or pain point to be solved, the opportunity or need that the venture addresses, the defined value proposition for all relevant customers & stakeholders, assessment of the primary target market in terms of size and segmentation, the initial description of proposed product or service; identification of distribution channels the product or service will need to reach the market, and explanation of unique end-user benefit, why a customer will pay for the said solution. Next, students formulate an overall business model describing the following components: value proposition and rationale for customer and market selection (product-market fit); the scope and channels for products/services offered by your venture; proposed organizational design including critical activities, resources, and partnerships; and initial assumptions on revenue streams and cost structures. Finally, students refine their preliminary business model throughout the class.

Module 3-4: Market Research & Strategy. Students develop new venture strategies emphasizing competition, globalization, and market potential for their new ventures. Customer discovery and engagement are critical components of the student's work. Extensive customer engagement, including interviews and surveys, is expected. Customer data helps to validate business model assumptions and drive early product design and testing. Students comprehensively analyze the competitive landscape, identifying key competitors in their industry and exploring their respective business models. Students assess the targeted market size and industry, discover how to obtain

market feedback and validation on market acceptance, develop product features that align with the stated value proposition, generate pricing assumptions, and learn how to evaluate the industry or niche regarding maturity and growth potential. From this analysis, students identify a sustainable competitive advantage, capitalizing on internal strengths and mitigating any challenges and threats from the external environment.

Module 5: Early Product Design & Testing. Students explore product innovation and develop a roadmap for development and market testing. At this juncture, one of the main activities is creating a minimum viable product. Student teams illustrate the essential features of their product or service through such techniques as concept boarding, sample web pages, and process charts. Students must execute at least one MVP iteration and provide documented customer feedback.

Module 6: Marketing & Branding. Students learn the basics of product or service pricing, marketing strategies, and promotional tactics, focusing on product positioning, branding, marketing mix, and the optimal way to price, promote, sell, deliver, and service the customer. In addition, students develop acquisition strategies and determine costs for early market entry.

Modules 7-8: Financial Models & Launch Prep. All the research and decisions support the assumptions required to build the business's overall revenue and profit models. Students make a preliminary financial plan based on projected revenues, cost of goods, and anticipated operating costs. Student venture teams generate a three-year projected income statement and cash flow analysis. Students explore various funding sources and define how much money is needed. Students learn about important startup legal considerations, including intellectual property management, founder's agreements, and equity decisions. Recruiting and selecting team members for new ventures has challenges, especially when many skills are required but limited resources. This module explores strategies and tactics to bring together the suitable players that will provide the necessary expertise and core competencies to meet the new venture's value proposition and position the company for future growth. The students' ventures will be explored by looking for co-founders and partners, managing family relationships, and partnering with complementary organizations.

Course Assignments

Weekly Assignments, Class Reflections & Active Class Engagement (48 Points). Students apply activities and exercises throughout the course to support their new venture development. Based on class topics, weekly assignments (40 points) are structured to lead founders and teams through the steps required to form a new venture, from the initial concept to the execution plan. Students submit these assignments by the stated due date. They are provided timely feedback before the next assignment so that students can incorporate comments into their work as the project progresses.

Students are also encouraged to participate in class discussions, provide peer feedback, engage guest speakers, and offer insights from their venture work. At the end of each class, individual students respond to several reflection questions (8 Points). Finally, students are encouraged to schedule individual or team meetings with the faculty outside the class for individualized discussions regarding venture development. Faculty offers in-person and web-based office hours with plenty of flexibility to support ongoing venture work.

Customer Discovery & MVP Results and Feedback (25 Points). Detailed documentation on two major customer development activities: 1) **Customer Discovery Interview Section includes:** Interviewed customer sample size and demographics, data findings focusing on assumptions validated and invalidated, a summary of changes to venture and product offering due to customer discovery findings, and all interview protocols, scripts, & survey questions; 2) **MVP Test Feedback Section includes:** Details of your MVP test design, test students demographic information, results from the MVP test including customer feedback, and plans for MVP 2

Final Venture Presentation (5 Points). Students deliver a timed "pitch," providing an opportunity to share the venture idea with peers, faculty, and investors. Students receive constructive feedback on various elements of the business models and their presentation skills. The presentation complements the final venture planning document.

Executive Summary Package (22 points). Executive Summary Package for Investors is a set of "branded" companion documents that provides descriptive, narrative highlights of your venture business model and execution plans. The package includes three documents: 1) **Detailed Slide Deck (5 pts)**, which provides a comprehensive view of your business model and execution plan. This deck should align with your weekly assignments and rolling slide deck submissions. 2). A two-page narrative based **Executive Summary Document (5 pts)** covering critical points on your opportunity, target customer, market size & industry growth trends, competitive analysis & strategy, product offering & value proposition, financial highlights & capital requirements, and team profile, and 3) 36-month **Financial Statements (12 pts)** including detailed assumptions (P&L and Cash Flow Statements required, balance sheets optional).

Late Submissions. Students must submit all assignments on time to avoid grade point deductions.

Required Textbook:

Kaplan, J & McGourty, J (2020). Patterns of Entrepreneurship Management, 6th Edition, John Wiley & Sons, NY

Attendance Policy

Students are required to attend each class. Students should reach out to the instructor or TA regarding excused absences (for religious observances, personal, medical, and family emergencies; military service; court appearances such as jury duty). Unexcused absences will affect your course grade. The **first session is mandatory** to be considered enrolled in the class.

Inclusion, Accommodation, and Support for Students

At Columbia Business School, diversity strengthens any community or business model and brings greater success. The School is committed to providing all students with equal opportunity to thrive in the classroom by providing a learning, living, and working environment free from discrimination, harassment, and bias based on gender, sexual orientation, race, ethnicity, socioeconomic status, or ability.

Students with documented disabilities may receive reasonable accommodations. Students are encouraged to contact [Columbia University's Office of Disability Services](#) for information and to register for services.

Columbia Business School adheres to all community, state, and federal regulations related to Title IX and student safety. Read more about CBS' policies to support [Inclusion, Accommodations, and Support for Students](#).

Honor Code and Academic Integrity

The [Columbia Business School Honor Code](#) calls on all School community members to adhere to and uphold the notions of truth, integrity, and respect both during their time in school and throughout their careers as productive, moral, and caring participants in their companies and communities worldwide. All students are subject to the Honor Code for their academic work. Failure to comply with the Honor Code may result in [Dean's Discipline](#). Here you can review [examples of Academic Misconduct](#) that may result in discipline.

Course materials (videos, assignments, problem sets, etc) are for your use in this course only. You may not upload them to external sites, share them with students outside of this course, or post them for public commentary without the instructor's permission.

Generative AI Policy

You may use Generative AI tools, such as ChatGPT, for your work in this course, but only in the ways I have specified in the assignments. When you use any of these tools, you must include a citation describing how you used them to generate your response to the assignment. Before submitting your work, please contact me if you have any questions about this policy.

Course Management Platform

The Columbia Business Schools course management system, CANVAS, facilitates the program. Faculty use this system to provide students with class materials, encourage student engagement, interact with course content, receive assignment submissions, and create a two-way dialogue on venture work. To gain the most from the program, students should bring their laptops to class and have reliable Internet connectivity and bandwidth outside the course to download program materials and watch associated videos. The following appendix provides a general schedule. Students should refer to Canvas for the full schedule with assignments and deliverables.

Appendix: Sample Schedule [Students Should Refer to Canvas for Final Schedule]

Session	Module	Topics	Assignments & Readings
1	M1 Your Idea	Course Overview Team Formation and Introductions New Venture Realization Process & Innovation	Textbook Readings: An Entrepreneurial Perspective: Chapter 1: Pages 4-7 Why become an Entrepreneur: Chapter 1: Page 16, Definition and Types of Innovation: Chapter 2: Pages 26-29, Definition and Types of Innovation: Chapter 2: Pages 29-34
		Framing the Venture Opportunity Pre-Screening: Is this venture right for you?	Textbook Readings: Finding and Assessing Ideas and Opportunities: Chapter 2: Pages 34-43 Assignments: Worksheet 1.0 Customer Job/Problem Description, Worksheet 1.1 Is this venture right for you, Worksheet 1.2 Experts_Solution Providers, Worksheet 1.3 Knowledge and Access
		Teams present "problems to be solved"	Assignments: Short presentation covering topics from Module One + Initiate Rolling Slide Deck (to be submitted at the end of each module below)
2	M2 Your Business Model	Introduction to Business Model Canvas	Textbook Readings: Definition of Business Models: Pages Chapter 3: 56- 63 Examples of Innovative Business Models: Chapter 3: Pages 70-80 Assignments: Worksheet 2.0 Business Model Canvas. Worksheet 2.1 Product Market Fit
	M3 Your Customer	Introduction of Customer Discovery Market Segmentation	Textbook Readings: Market Attractiveness & Market Research: Chapter 4: Pages 89-97 Defining Market Segmentation and Customer Profiles: Chapter 4: Pages 98-100
3		Creating a Customer Profile	Assignments: Worksheet 3.0 Customer Segment Profile
		Customer Journey Mapping	Assignments: Worksheet 3.1 Mapping the Customer Experience Assignments:
		Customer Interviews and Surveys	Assignments: Worksheet 3.2 Customer Interview Prep
		Customer Survey Creation	Assignments: Worksheet 3.3 Customer Identification
4	M4 Your Market	Market Research: Primary Versus Secondary Market size (TAM, SAM,SOM)	Textbook Readings: On Market Sizing (Chapter 4: Pages 100-101 Assignments: Worksheet 4.0 Market Sizing

		Competitive Analysis and Positioning	Textbook Readings: Competitive Analysis (Chapter 4: Pages 101-104 Assignments: Worksheet 4.1 Competitor Analysis, Worksheet 4.2 Competitor Positioning, Worksheet 4.4 Competitor Chess
5		Customer Survey Data Analysis	Assignments: Worksheet 3.4 Customer Discovery Findings,
		Market Research Reporting	Assignments: Worksheet 3.5 Customer Discovery Summary
		Market Research Presentations	In-depth Market Research Presentation
6	M5 Your Product	New Product Development Success Factors Minimum Viable Product (MVP) Design & Testing	Textbook Readings: Minimal Viable Product: Chapter 2: Pages 63-70 Assignments: Worksheet 5.0 Prioritizing Customer Benefits, Worksheet 5.1 Prioritizing Product Features
		Product Development Plans & Costs	Assignments: Worksheet 5.2 MVP Tests, Worksheet 5.3 MVP Dev_Test_Actions
7	M6 Your Brand	Worksheet 6.0 Marketing Mix	Textbook Readings: Developing an Integrated Marketing Strategy: Chapter 4: Pages 104-115 Assignments: Worksheet 6.0 Marketing Mix
		Digital Marketing & Social Media Strategies Branding Elements & Messaging	Assignments: Worksheet 6.1 Customer Acquisition, Worksheet 6.2 Branding Elements
8	M7 Your Financial Plan	Revenue and Cost Assumptions	Textbook Readings: Financial Statements: Chapter 10: Pages 242 - 250 Assignments: Worksheet 7.0 Revenues, Worksheet 7.1 Costs
		Income Statement Projections Cash Flow Analysis & Management	Assignments: First draft of 12 month income statement & cash flow
9		Startup Metrics & Breakeven Analysis	Textbook Readings: Preparing a Break-Even Analysis: Chapter 10: Pages 250-253 Measuring Startup Performance: Chapter 10: Pages 253-255 Assignments: Worksheet 7.2 Break Even Analysis, Worksheet 7.3 Startup Metrics
		Capital Requirements & Funding Sources	Textbook Readings: Securing Early-Stage Funding: Chapter 8: Pages 197-211 Assignments: Worksheet 7.4 Funding Requirements_Sources
10	M8 Your Launch	Team Selection & Management Key Partnerships	Textbook Readings: Managing Human Resources: Chapter 10 Pages 257-265, Human Resources: Chapter 10: 265-267 Assignments: Worksheet 8.1 Teams_Advisors_Partnerships

		Legal Considerations for Startups + Pre-Launch Readiness Checklist	Textbook Readings: Protecting Intellectual Property: Chapter 7: Pages 169-188 Setting up Your Company: Chapter 6: Pages 147-165 Assignments: Worksheet 8.0 Legal Checklist + Worksheet 8.2 Pre-Launch Readiness Checklist
11 & 12	Final Venture Presentations	Final Venture Presentations	Textbook Readings: Preparing the Investor Package: Chapter 5: Pages 130-141
			Final Deliverables: Final Venture Presentation + Final Rolling Slide Deck