

\*\*BIDDING SYLLABUS, DETAILS SUBJECT TO CHANGE\*\*

FOUNDATIONS OF ENTREPRENEURSHIP

Management B8518

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For bidding Purposes Only

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COURSE DESCRIPTION

Foundations of Entrepreneurship serves as the gateway course to the

entrepreneurship curriculum at CBS. The class is designed to provide a broad survey of concepts and skills that will benefit aspiring entrepreneurs, as well as students who
want to work for a startup, operate entrepreneurially within a more mature organization, invest in new ventures, or some combination thereof. The course will also help students decide if they want to participate now or in the future in the startup ecosystem.

Each class session is devoted to a particular topic, which we cover through a

combination of lecture, case-based, discussion, and in-class activities. Specific topics
covered include: characteristics of successful startups and entrepreneurs; techniques
for generating, identifying, and evaluating new ideas; forming and maintaining effective
partnerships; customer discovery and acquisition; entrepreneurial finance, valuation and
deal-making; entrepreneurship in international contexts; startup culture; exits; career
tradeoffs; and learning how to pitch yourself and your business. Many class sessions
also include a guest speaker, ranging from recent CBS alum entrepreneurs to high-
profile VC's and angel investors. Over the course of the semester, students will work in
teams to develop an idea for a new business, culminating in an end-of-term pitch and
final paper.

Please note that, while all are welcome, this course is designed for students who have limited-to-no experience in the startup ecosystem. This course also serves as a pre-
requisite for Launch Your Startup.

In this course we seek to answer the key questions, including:

• How do I distinguish interesting ideas from real opportunities?

• How do I go from a real opportunity to a winning business model?

• How do I turn a winning business model into an actual business?

• What do I need to consider when seeking funding?

• What can I do to maximize success in my venture?

• What is the perspective of employees and investors?

Your ability to answer many of these questions will emerge from a focus on fundamental and skills. These include:

• Using a framework to identify and refine entrepreneurial ideas and
 understand how those ideas relate to core elements of a business.

• Looking at different business models and working through breakeven
 analysis, cash flow, and other key financial metrics.

• Better identifying early customers to gain and embrace their feedback.

• Constructing founder agreements to minimize tensions that often tear
 founders apart.

• Learning how to pitch ideas to investors, partners, and potential employees.

• Understanding the different sources of financing and when each is most
 appropriate.

• Determining the value of new businesses at various stages of development.

• Knowing when and how to exit.

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HOW THIS COURSE DIFFERS FROM OTHER ENTREPRENEURSHIP COURSES AT CBS

This is the gateway to a sequence of three “spine” classes designed for students

interested in entrepreneurship: (1) Foundations of Entrepreneurship; (2) Launch Your Startup; and (3) Entrepreneurial Greenhouse.

Foundations of Entrepreneurship provides a broad survey of concepts and concrete
skills designed to benefit aspiring entrepreneurs, as well as those who want to work for
an early-stage startup, operate entrepreneurially within a more mature organization,
and/or invest in new ventures. While all are welcome, this course is designed for
students who have limited-to-no experience in the startup ecosystem. If you want some
exposure to the world of entrepreneurship and you’re not sure where to start, this
course is for you.

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

Please note that Foundations of Entrepreneurship serves as a prerequisite to Launch Your Startup. If you believe that you should be enrolled in LYS without having to
take Foundations, please complete the following survey:
[http://bit.ly/entrepreneurwaiver.](http://bit.ly/entrepreneurwaiver)

Finally, students who already have a Minimum Viable Product (MVP) and a committed and vetted team can apply to enroll in Entrepreneurial Greenhouse, which is designed as an accelerator and serves as a capstone to the Entrepreneurship Track.

There are also a number of other great entrepreneurship courses offered at CBS,

including: Foundations of Innovation, Foundations of VC, Lean Launch Pad, Think Bigger, and Entrepreneurial Strategy.

To learn more about these and other courses at CBS, visit our entrepreneurship course site and selection tool:

<https://www8.gsb.columbia.edu/entrepreneurship/student-resources/courses>

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COURSE MATERIALS AND REQUIREMENTS

All case materials and readings for this class will be posted to Canvas. There is no textbook.

There are three requirements for Foundations of Entrepreneurship: [1] regular class

attendance and participation; [2] case quizzes and assignments; and [3] a group project, including a pitch and final paper.

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1. Class Attendance and Participation:

I promise to provide as complete and compelling a class experience as possible;

however, this experience is maximized when everyone comes ready to participate and engage—either face-to-face or online. Participation will be a very important part of the learning process in this course, so it will also constitute a significant portion of your final grade. Please plan to prepare for and attend each session, and come ready to engage. The more you put in, the more you will get out!

Your participation will be evaluated on your constructive contributions to discussion and learning in the class. Participation requires listening attentively and building on what peers have already shared. A positive contribution to class or team discussion exhibits one or more of the following properties:

1. Moves the discussion and analysis forward to inspire new insights among peers.

2. Shares a personal experience in a way that illuminates ideas being discussed.

3. Uses logic, insights, and evidence; more than merely an opinion or feeling.

In addition to regular class participation, you must sign up to do one of the following
during the semester: (a) co-lead a case discussion; (b) present your venture
team’s Business Model Canvas; OR (c) present some research and insights on
how entrepreneurship operates in a national context outside the U.S. (only one
person per country, please). None of these tasks are meant to be onerous or time
consuming - think of them instead as simple commitment mechanisms to ensure that a
handful of students have thoroughly prepared for class discussion that week.
Note: this does not exempt other students from participating in discussion!!

Your participation will be evaluated on both quality and quantity. If you are not in the

classroom (physical or virtual), you obviously cannot participate. One excused absence
is permitted, but you must notify the Professor in advance. Otherwise, we will adhere
to the [Core Class Attendance Policy.](https://www8.gsb.columbia.edu/mba-students/academic-essentials/policies/attendance-requirements)

Finally, as with core courses, please make it a priority to come to class on time and be present, prepared, and ready to participate. Ideally, sit in the same seat for each session, and bring your name cards to every class.

2. Case Quizzes and Other Assignments:

For those class sessions that includes a case, you are required to complete an online
multiple-choice quiz on Canvas that is composed of a set of questions related to the
case. Submissions are due by 7 am on the day of class. You may discuss the case
with your classmates, but your quiz answers must be based on your own careful
analysis. Some quiz questions are subjective, while others have correct answers. If you

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complete the quizzes you will get full marks regardless of whether you were correct,

provided that you indicate your answers were based upon your own analysis. There will also be several other assignments to help you build towards your final projects (details outlined below and on Canvas).

3. Final Paper and Presentation

Early in the semester students will form self-selected groups of 3-to-5 students to

explore and develop an idea for a new business. At the end of the semester each group will make a final presentation of their project to their fellow classmates and a panel of invited guests comprised of entrepreneurs and investors. For the presentation, teams will
prepare a 10-to-12-slide investor power point pitch. A final paper is also required. The paper should be a maximum of eight single-spaced pages (12-point font), not including the four required appendices (see details below). Both the paper and the power point are to be submitted on the last day of class.

Your paper will be graded along four dimensions: [1] the quality of the final idea and the
entrepreneurial insight; [2] the learning and progress that has occurred throughout the
semester; [3] the diligence with which you have executed the study; and [4] the quality
of the pitch or presentation. I am looking for interesting (but not necessarily “ready-to-
launch”) ideas that have been well developed and iterated based on customer
discovery, and that are also well researched and presented. At the end of the
semester, each student will also be asked to fill out an evaluation of their fellow
group members, indicating the percentage that each member contributed to the
final project. This will contribute heavily toward your final grade.

The paper should address the following aspects of your proposed venture, and we will discuss in more detail in class:

• Brief Description of the Opportunity

• Analysis of Market and Customer Segments

• Description of Product or Service and Value Proposition

• Identification of Competition and Competitive Insulation

• Overview of the Founding Team and Key Partnerships

• Timing and Financing

Appendix 1:

The Business Model Canvas, which summarizes the key components of your business model (customers, value proposition, revenue streams, etc.)

Appendix 2:

Summarize, in no more than five pages, what you learned about your venture idea from
Customer Discovery. Please include brief summaries of interviews with at least fifteen
strangers/non-CBS students. Provide one short summary paragraph per interview. A
stranger is someone you do not know, but have reason to believe has knowledge that
will assist you in evaluating your idea. Important interviews with people previously

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known to you can also be included and can be valuable, but do not count towards the
required fifteen interviews. These interviews can and should include: potential
customers (including, if applicable, purchase decision makers, distributors, store buyers,
and end-users), suppliers, investors, people in similar businesses, experts, etc.

Appendix 3:

Provide a cash flow analysis. We will discuss in detail in class and conduct working sessions, but the analysis should Start by listing (1) all potential sources of income, loans
and investments, (2) all expenditures, including items that will be capitalized and
amortized, and (3) the assumptions used to calculate your financials. Be certain to list
all of your assumptions. Do this monthly, until your cash flow turns positive and then
yearly starting in the following year. Leave yourself cash balance, as a cushion, at the
end of each period equal to at least one or two months’ expenses. Remember to plug in
the source and timing of equity investments and/or borrowings. Your cash flow should
allow you to answer two questions:

1) In what month do you break even?

2) In what month do you recoup your total investment?

Appendix 4:

Create a “to-do list” for launching your proposed venture. This should include: a

summary of your organizational, development, production, and sales goals, and the
step-by-step tasks that need to be accomplished to achieve these goals. Examples of
necessary tasks, from the mundane to the sophisticated, not necessarily in order, might
include: (1) meeting with actual customers and securing orders; (2) lining up possible
distributors; (3) lining up manufacturers and/or sources of supply; (4) identifying and
securing key personnel; (5) finding and renting office space & equipment; (6) securing
financing; (7) establishing key partnerships; and (8) coming up with a founder
agreement.

Please submit all assignments online through Canvas unless otherwise specified.

GRADING

The following weights will be used to calculate final grades for the class:

Class Attendance and Participation ……… 40%

Case Quizzes and Other Assignments…… 20%

Final Presentation and Paper………………..…… 40%

\*\*A Final Note Regarding the Use of Electronic Devices in Class\*\*

Normally there is a “no devices” policy in this class, but this is no longer possible due to
COVID-19. Please turn off cell phones and only use laptops/tablets to take notes or
participate in class-related activities. Violations will lead to deductions from your grade.

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