

NEW VENTURE INITIATION (MGT 293.10)

SEMESTER: Spring 2009

INSTRUCTOR: Janet L. Nixdorff, Ph.D. nixdorff@gwu.edu
Department of Management
Funger 315
Office Hours: Mondays, 11 a.m. – 2 p.m.; 4 – 5 p.m.
Tuesdays, 10 a.m. – 11 a.m., or by appointment

COURSE DESCRIPTION:

This course will explore the new venture process using entrepreneurship theory and practical experience to develop entrepreneurial skills. The course will cover the essentials of planning a new business venture, from opportunity recognition, evaluation of feasibility, sources of financing, and analysis of business functions, to the creation and presentation of a business plan.

COURSE OBJECTIVES:

This course will give you an opportunity to:

1. Examine new venture creation as a phenomenon.
2. Explore how people involved in new venture creation acquire resources to create a new venture.
3. Explore issues confronting entrepreneurs as they create new ventures.
4. Gain the knowledge and skills to develop a comprehensive business plan covering concept development to exit strategy.

REQUIRED TEXT:

Bygrave, W. & Zacharakis, A. (2008). *Entrepreneurship*. Hoboken, NJ: John Wiley & Sons, Inc.

RECOMMENDED:

Barringer, Bruce R. (2009). *Preparing Effective Business Plans*. Upper Saddle River, NJ: Pearson Prentice Hall

Kuratko, Donald F. & Hornsby, Jeffrey S. (2009). *New Venture Management: The Entrepreneur's Roadmap*. Upper Saddle River, NJ: Pearson Prentice Hall

Entrepreneur Magazine

*Inc.
Business Week
FastCompany*

Blackboard:

Copies of this syllabus, assignments, and additional readings will be posted to Blackboard. Additional readings are optional, unless noted by the Instructor. Students can also send email to me or other students through the Communication function. You will need to set up a student email account in order to enter the site for this course, if you have not already done so.

CLASS PARTICIPATION:

Active participation in class discussion and exercises is expected of everyone in the class. Students are expected to come to class prepared to discuss the evening's topic – and that means keeping up with the readings. This is a fast-paced course, and assignments are tied to course topics. **If you are not able to come to class, you must email me before noon on the day of class. Additionally, if you are a part-time student and working full time, you need to consider whether your work/travel schedule will allow you the time needed to take this course. If there are excessive absences, it will be counted against your Participation grade.**

COURSE COMMUNICATION:

Throughout the semester, I will be sending you regular emails. Please ensure that your GW email account is active, and that you check it regularly or set your account so that it forwards emails to your regular email account. Please also ensure that your mailbox is not full! **This is a very fluid course (entrepreneurial!), and you are responsible for being aware of the communications and changes as we go through the semester.**

COURSE REQUIREMENTS:

In many ways, this course will mirror the entrepreneurial experience, i.e., many assignments with short deadlines, variety of experiential activities, requirement for discipline, and need for flexibility. Although assignments and activities are “structured” on the Schedule of Classes, the schedule may change throughout the semester as unexpected resources or speakers become available. However, posted assignments will not be due earlier than the date specified on the Schedule.

1. Business Plan and Presentations:

The principal project for this semester is the development of a comprehensive business plan. Students will have the option of working on their own or on a student team of their choosing of no more than 3 students. Students working on their own are responsible for the same level of quality of the completed deliverables as those on teams. Team members will all receive the same grade for the deliverables. Team members should meet regularly throughout the semester to ensure work is completed by the due dates. Peer evaluations will be completed at the end of

the semester by groups, and may reflect negatively on an individual's participation grade. Any group dynamics issues that affect the performance of the group should be discussed with the instructor as early in the semester as possible.

A formal oral presentation will be conducted for the class and guest judges are possible.

2. Critique of Business Plan:

Students will read and write a critique of another student's draft Business Plan. The critique will address such issues as viability of the opportunity and evaluation of the due diligence on the potential venture. **The critique will be a minimum of 4 pages, single-spaced.** All critiques will be provided to the students whose ventures are being critiqued, and will be graded.

3. Interim and additional assignments:

There will be work assigned throughout the semester that will assist students in preparing the final Business Plan, as noted in the Schedule of Classes. **Assignments must be turned in by the due date in order to receive credit.**

4. Earn Your Own 10 Points:

Because this course is "entrepreneurial," you are being given the opportunity to be creative. You must decide on a project that will advance your knowledge of entrepreneurship, practice creativity and/or opportunity recognition, or will help you better understand the industry you are considering entering. You must decide on your project and turn in a 1-page proposal by NLT **February 9**, and turn in your finished deliverable by **April 13**. Here are a couple of examples, to get you thinking:

- a. There is an online community forum at www.ideoblob.com where you can propose your own business ideas or comment on others' ideas. You will need to keep a diary, indicating your user name and a record of your ideas, etc., or other postings. For this project, you would need to post a minimum of 10 times throughout the semester, and they must be substantive postings (i.e., not just "great idea"). BTW, there is a monthly contest for the best ideas with a prize of \$10,000 (each month).
- b. You can interview at least 2 entrepreneurs in the same industry that you are contemplating and then write a summary of your findings. For this option, you will need to get advanced approval of your list of proposed questions.

5. Exam on Textbook:

The textbook that has been chosen for this course is the best one available on the entrepreneurship textbook market, as determined by your instructor after an extensive review of alternatives. You will note that the class schedule follows fairly closely the reading assignments; however, this is a very interactive course. We will be doing a number of in-class activities to facilitate your learning about the entrepreneurship process. ***We will not, therefore,***

be covering much of the material in the textbook during the lecture sections. You will need to be a self-directed learner when it comes to keeping up with the readings. In order to insure accountability, there will be an exam over textbook material.

FINAL GRADES:

Grades will be determined in the following manner:

Business Plan	30 points
Oral Presentation of Business Plan	10 points
Draft of Business Plan	10 points
Critique of Business Plan	15 points
Interim and Additional Assignments	5 points
Earn your Own 10 Points	10 points
Exam on Textbook	15 points
Participation	<u>5 points</u>
TOTAL	100 points

Final grades will be based on the following:

100 – 95 points	=	A
90 - 94 points	=	A-
87 – 89 points	=	B+
84 – 86 points	=	B
80 – 83 points	=	B-
77 – 79 points	=	C+
74 – 76 points	=	C
70 - 73 points	=	C-
67 – 69 points	=	D+
64 - 66 points	=	D
60 - 63 points	=	D-
Less than 60 points	=	see instructor

(Note: Grades are not determined on a “curve.” That means everyone could conceivably earn the same grade, be it an “A” or another one.)

CODE OF ACADEMIC INTEGRITY:

You should be familiar with the GWU Code of Academic Integrity. A copy of the code is available in the GWU Bulletin. Commitment to academic honesty is crucial; therefore, cheating, fabrication, and plagiarism are strictly forbidden.

SCHEDULE OF CLASSES

Date	Session	Deliverables
1/12/09	Syllabus; Intro to Entrepreneurship; Opportunity Recognition; Trends (Group)	
1/19/09	Holiday	No Class
1/26/09	Opportunity Recognition Cont. Trend Spotting	Read: Chapters 1-3, Bygrave Due: Trends List Due: 5 Business Ideas Supplemental Readings on BB
2/2/09	Finding Your Market Niche Strategic Position Library Session: Mr. Schmucl Ben-Gad Mindmapping	Read: Chapter 4, Bygrave Due: "Bug List" Due: 3 Business Ideas Supplemental Readings on BB
2/9/09	Elements of Business Plan Company Structure/Legal Issues	Read: Chapters 7, 12, 13, Bygrave Due: Business Concept Due: Earn Your Own 10 Points proposal Supplemental Readings on BB
2/16/09	Holiday	No Class
2/23/09	"Due Diligence" – Environmental Scanning Industry Analysis and Trends Feedback on Elevator Pitch	Read: Chapter 6 Due: 3-minute Elevator Pitch Due: Mindmap Supplemental Readings on BB
3/2/09	Target Market Competition Marketing Strategy	Read: Chapter 5 Supplemental Readings on BB
3/9/09	Guest Speaker: TBD	Due: Draft of Business Plan to date
3/16/09	Spring Break	No Class
3/23/09	Management Team Developing Milestones Executive Summary	Read: Chapters 8 & 9 Due: Start-up costs
3/30/09	Business Plan Meetings	By appointment with Professor Nixdorff
4/6/09	Pro Forma Financial Statements	Read: Chapters 10 & 11 Due: Written Critique of Business Plan (to date) Due: 2-minute Elevator Pitch (again)
4/13/09	Outside Funding Speaker: Amy Millman, Springboard Enterprises	Due: Earn Your Own 10 Points deliverable
4/20/09	Exam on Textbook	
4/27/09	Business Plan Presentations	
4/29/09 (W) (Desig. Monday)	Business Plan Presentations	
5/4/08		Written Business Plan Due