SYLLABUS
MGT 3300W: ENTREPRENEURSHIP

Instructor: William J. Dennis, Jr.
Email: dennyd@gwu.edu
Class: Tuesday: 9:35am-12 noon
Duques 553

Office: 315N Duques
Office Hours: Hour after class or by appointment
Writing Assistant: Sunaina Perera

Course Purpose: This course has three principal purposes: to familiarize students with entrepreneurship and its role in the American economy; to familiarize students with the practical issues in the business start-up process, and to improve students ability to communicate effectively in a variety of business start-up contexts.

Learning Objectives: The course is designed to help students:

- Understand the entrepreneurial process and the characteristics of entrepreneurial behavior.
- Understand the importance of entrepreneurship in the American economy, and potential problems it can create.
- Learn the most useful sources of public and non-public information available to start-ups.
- Understand the approaches to business idea generation, generate one, and obtain potential customer feedback.
- Understand the basics of a business plan, its variants, and their use in start-up situations.
- Understand the basic elements of formal and informal bargaining and its employment in start-up situations.
- Understand the importance of networking and participate in a business networking event.
- Participate in a group that develops and presents (written and oral) a market analysis for a potential start-up.
- Understand the financial realities of start-ups, particularly sources of start-up financing.
- Write well in varying business situations.
- Make oral presentation(s) to a group summarizing a lengthy report they have prepared.
- Improve their time-management.
Assignments related to objectives:

Outside Readings –
A list of outside readings (and U-Tube clips) follows. Each reading (and video) will be discussed in the class (date) designated on the syllabus. Students will be graded on their participation in these discussions. If the student is absent for a discussion, no points can be awarded. Material from outside readings will also constitute a significant portion of the final examination.

Student Purchase:
Ries, E (2011). *The Lean Startup.* ~ $17.00 on Amazon.

Readings Provided:
Chapters 2-10, 11.
Shumpeter, JA (1950, 3rd edition). Capitalism, Socialism, and Democracy, Chapters VII and XII.

Selected U-Tube videos supplement outside readings. The assigned Shark Tank episodes will be discussed during the class on finance. The Kawasaki video will be discussed the final night of class.

Gladwell, M., *Fitsfalls of Market Research;* https://www.youtube.com/watch?v=964va3YwPms
Kawasaki, G., *10 Mistakes;* https://www.youtube.com/watch?v=Oe5c9KK3Zls
Shark Tank: - Selected Episodes, TBD
Writing Projects –

1. Course Expectations Essay (due – first night, August 30)
   Each student will prepare a short (150 word) essay describing what he/she expects to learn in this course. (Due the first night of class.)

2. Innovation Thumb-Nail Sketches (due – September 20)
   Each student will prepare six (6) thumb-nail sketches of no more than 45 words per sketch (complete sentence(s), not bullets), each on a different significant innovation that has occurred in the last 25 years (since 1990 in round numbers). Two of those innovations must be product innovations, two service innovations, and two process innovations. (A process innovation lying outside the 25 year time period is Henry Ford’s assembly line.)
   Each thumb-nail sketch will contain a description of the innovation, the customer need(s)/want(s) filled by the innovation, and the principal consequence(s) of the innovation.

3. Creative Steps to Lower GW Student Costs (due – October 4)
   Each student will prepare a 1,500 word essay advocating an innovation(s) GW’s administration might implement to lower GW student costs. The purpose of the exercise is for students to develop creative, but realistic, means to accomplish a definable goal (lower costs) and make an effective argument for its (their) implementation. The essay should contain broad cost estimates and rebut potential contrary arguments.

4. Evaluate a Business Idea (Part 1 due – September 27 and Part 2 due—October 18.)
   Part 1 – Develop a viable business idea and submit a 100 word or less description of it, including the problem/market gap you intend to fill. (The idea will be approved or disapproved within two days via e-mail).
   Part 2 – Interview at least three (3) potential customers for the products/services/processes your business intends to sell regarding their interest in buying it/them. Summarize potential customer responses to your (as a group, not one by one) in 300 words.

5. Advising a Business Client on a Restaurant Start (due – November 8.)
   Students will be divided into teams of business consultants. Each team will provide a hypothetical business client with a recommendation and the supporting background material on the viability of new restaurant (theme and menu provided) in a designated area of Washington, DC (location provided). They will use primary and secondary research to produce a thorough market analysis substantiating the recommendation. The report should include: a letter of transmission, industry (sub-industry) trends, target market, including local demographics, consumer behavior, competition/competitors, location costs, transportation, labor availability, and any special factors, such as extreme seasonality, dependence on tourists, or need for a liquor license or franchise agreement.
   Teams will be selected by lot. Each team will be assigned a restaurant type (an existing Washington restaurant and menu) and a hypothetical street location within the city, such as within a block of the corner of M and 7th Streets, SE. The report will be team written. The report’s length should be adequate to cover the topic. The report presumably will contain visual material and appendices as appropriate.
Each student will assign the relative contribution of other team members (not including themselves). Students will be marked on the team result with variation possible due to individual contribution.

(See, Oral Presentations below.)

6. Entrepreneur’s Biography (due – November 22.)

Each student will be assigned (drawn from a hat) one entrepreneur. The student will produce a 5,000 – 6,500 word biography of that entrepreneur focusing on his or her entrepreneurial activity, its stimulus, processes, struggles, and consequences. The entrepreneur’s activity will often result in multiple products/services, organizations, etc. For example, Thomas Edison was involved with the electric light bulb, the phonograph, and motion pictures, among other innovations. When that situation occurs, the student should focus on the first or most important while acknowledging the others.

The definition of an “entrepreneur” contrasted with inventor, scientist, and businessman will be addressed in class 2 (September 6) as will Kirchhoff’s typology of dynamic change. The biography should be written in the context of that discussion. Specific points that may be relevant to the biography include:

* Background influences that may have led to his/her entrepreneurial activity.
Possibilities include family history, prior initiatives, work experience, chance encounters, etc.
  * The “aha” moment – when and how did the entrepreneur found/discover the customer’s need that he/she was going to fill? What was innovative about it? How did it deviate from existing practice, availability? Who was the customer, etc.?
  * What was the organization created? Were others critically involved? How was it financed? What were the growing pains and organizational pivots? What is the organization’s current disposition?
  * What change(s) did the entrepreneur directly and/or indirectly stimulate?

The biography should contain a conclusion summarizing the principal value of the entrepreneur’s experience for someone currently intending to start a business.

(See, Oral Presentations below.)

7. Each student will prepare a 1,500 word essay comparing and contrasting the principal themes of the biographical material in the individual student oral presentations. The conclusion should include the two (2) most important lessons for people starting businesses. (See, Oral Presentations below.)

Oral Presentations

1. Group Presentations – Each group will orally present the results of their market evaluation to the client (the rest of the class) with a recommendation to proceed with their assigned restaurant or not (15-20 minutes). The use of PowerPoint is recommended, but should be no more than 10 – 12 slides. The group may deliver the presentation en masse or assign one person to make the presentation with others available to answer questions. Students will make their presentations in business attire, meaning jackets and ties for men and equivalent dress for women. They should be prepared to answer questions on their presentations.

2. Individual Biographical Presentations – Each student will make a seven (7) minute oral (before the class) presentation summarizing his/her written biography. The student may use
notes or cue cards for the presentation, but may NOT read a written paper. PowerPoint is
discouraged except for use in a complex diagram, map, etc. For example, the entrepreneur’s
picture is of no value unless directly relevant to the entrepreneurial activity. (Point by point
outlines are NOT considered complex diagrams.) Students will make their presentations in
business attire, meaning jackets and ties for men and equivalent dress for women. They should
be prepared to answer questions on their presentations.

Final Exam

There will be a final examination on the GW scheduled date and time. It will consist of
both objective and subjective portions. The objective portion (75 percent of the total) will be
drawn from assigned readings, videos, lectures, and class discussions. The subjective portion
(25 percent of the total) will consist of one brief, written answer from a choice of two questions.
Subjective questions can be drawn from any material that has been part of the class.
Course Outline:

*time or location differs from regular schedule

August 30

Part 1 – Class Syllabus and Expectations
Part 2 – Entrepreneurship Opportunities at GW; Lex McCusker, speaker
    Common Writing Errors; Sunaina Perera
    Creative Exercise,
    http://creativethinking.net/the-danceof/sha20h.20BkwNP1.dpbe

Assignment Due – 1. What I Expect from This Course Essay
                 2. A List of the Five Most Valueless Items You Can Think of

Sept 6

         Important?
Part 2 – The Entrepreneurial Process; The Landscape
Readings Due – 1. Baumol
     2. Kirchhoff
     3. Schumpeter

Sept 13

Part 1 – Business Ideas; First Steps
Part 2 – Guest Entrepreneur; TBA
Readings Due – 1. Alvarez and Barney
     2. Drucker, Chapters 2-10
     3. Kirzner
     4. Shenkar

Sept 20

Part 1 – The Business Plan and Its Alternatives
Part 2 – Sentence Outlines; Sunaina Perera, Speaker
Readings Due – 1. Chandler
     2. Cornwall
     3. Sarasvathy

Assignment Due – Thumbnail Sketches

*Sept 27 – MEET Room 300 Gelman Library for this class session
Part 1 – Information – The Critical Input for a Start, Secondary Material; Shmeul Ben-
Gad, speaker
Part 2 – Field Work (consulting project)
Assignment Due – A Business Idea

Oct 4

Part 1 – Bargaining
Part 2 – Case Study in Bargaining
Assignment Due – Lower GW Tuition Essay
Oct 11
Finance
Video Assignment Due – Episodes of “Shark Tank” – TBD

Oct 18
Strategy and Marketing
**Assignment Due – Customer Reaction to Your Business Idea**
Video Assignment Due – Gladwell, M., Pitfalls of Market Research;
https://www.youtube.com/watch?v=964va3YwPms

Oct 25 – Fall Break, No Classes

Nov 1
Mentor Match-up (evening class)
Reading Due – Tornikoski, et. al.

Nov 8
Group Oral Presentations (Advice to a Client)
**Assignment Due – Advice to a Business Client on a Restaurant Start**

Nov 15
Part 1 – Management and Change
Part 2 – Writing Issues to Date; Sunaina Perera
Readings Due – 1. Ries
   2. Drucker, Chapter 11
Part 2 – Fail Cheaply; Fail Quickly
Video Assignment – Guy Kawasaki, 10 Mistakes;
https://www.youtube.com/watch?v=Oe5c9KK3ZIs

Nov 22
Individual Oral Presentations (Entrepreneurial Biography)
**Assignment Due – Completed Entrepreneur Biographies**

Nov 29
Individual Oral Presentations (Continued)

Dec 6
Part 1 – Lessons for Aspiring Entrepreneurs from Biographies
Part 2 – Wrap Up
**Assignment Due – Compare and Contrast Entrepreneur Biographies**

TBD
Final Exam
**Attendance:** All students are required to attend class; roll will be taken. Absence results in a reduced participation grade.

**Classroom Etiquette:** The following professional behaviors are expected of students:
- Come to class on time, ready to actively participate.
- Wear business attire for formal presentations.
- Remove headphones and turn off pagers, cell phones, and all other electronic devices during class. **Store all electronics out of sight.** Take notes with pencil and paper.
- Please, no eating or drinking in class. Each class will have a 10-15 minute break.
- Gentlemen – caps/hats are for outdoors.

**Assignment Due Dates:** Each assignment has a clear due date. The beginning of class on the designated day constitutes the assignment deadline. E-mailed assignments will **NOT** be accepted. Late assignments are automatically lowered one full letter grade for each week tardy. Include your name in the upper left corner of the first page, the date, and the assignment’s name. Double space, please.

**Grading:** Every effort will be made to return the student’s graded written assignments within a week of submission. The grades will be accompanied by feedback explaining the grade. In the event that the student does not have an explanation or does not understand the explanation, please ask for clarification.

**Evaluation Criteria:**

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<tr>
<th>Assignment</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Thumb-nail Sketches</td>
<td>10%</td>
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<tr>
<td>Business Idea; Follow-up</td>
<td>10%</td>
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<td>Tuition Essay</td>
<td>10%</td>
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<tr>
<td>Advising a Client*</td>
<td>20%</td>
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<tr>
<td>Entrepreneur’s Biography*</td>
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<td>Final Exam</td>
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<td>Participation</td>
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<td><strong>Total</strong></td>
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*written and oral are combined

**Bonus:** Students who attend all classes and who produce all assignments on time will receive a 5% bonus. The bonus is the equivalent of a 5% assignment with the grade of A.

**Proofreading Ideas:**

Ask yourself the following questions:

- Who is my audience?
TIP: Be careful of jargon and abbreviations.
- What is my point?
- Have I supported generalizations, opinions and conclusions with data, examples, or logic?
- Have I avoided using unnecessary words and clichés?
- Have I proofread for spelling, punctuation and typographical errors?

TIP: Read completed paper to yourself out loud.

Reference – Strunk & White, *The Elements of Style* (a classic, widely available; ~$8)

University Required Boilerplate:

Academic Integrity

The code of academic integrity applies to all courses in the George Washington School of Business. Please become familiar with the code. All students are expected to maintain the highest level of academic integrity throughout the course of the semester. Please note that acts of academic dishonesty during the course will be prosecuted and harsh penalties may be sought for such acts. Students are responsible for knowing what acts constitute academic dishonesty. The code may be found at: [http://www.gwu.edu/~ntegrity/code.html](http://www.gwu.edu/~ntegrity/code.html)

Religious Accommodation

Students should notify faculty during the first week of the semester of their intention to be absent from class on their day(s) of religious observance. Faculty should extend to these students the courtesy of absence without penalty on such occasions, including permission to make up examinations. Faculty who intend to observe a religious holiday should arrange at the beginning of the semester to reschedule missed classes or to make other provisions for their course-related activities.

Disability Support Services (DSS)

Any student who may need an accommodation based on the potential impact of a disability should contact the Disability Support Services office at 202-994-8250 in the Rome Hall, Suite
102, to establish eligibility and to coordinate reasonable accommodations. For additional information please refer to: http://gwired.gwu.edu/dss/

Mental Health Services (Voice: 202-994-5300)

The University's Mental Health Services offers 24/7 assistance and referral to address students' personal, social, career, and study skills problems. Services for students include: crisis and emergency mental health consultations confidential assessment, counseling services (individual and small group), and referrals. http://counselingcenter.gwu.edu/

Equal Opportunity/Affirmative Action Statement

The George Washington University does not unlawfully discriminate against any person on the basis of race, color, religion, sex, national origin, age, disability, veteran status, or sexual orientation. This policy covers all programs, services, policies, and procedures of the University, including admission to education programs and employment. The University is subject to the District of Columbia Human Rights Act.