Syllabus
New Venture Development
Winterim 2023-2024

Instructor

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Course Description

Examination of how entrepreneurs identify, evaluate, develop, and pitch potential opportunities for new ventures.

Classes begin on December 18 and end on January 5. You must turn in all your assignments by midnight, January 5.

Course Purpose and Learning Objectives

The entrepreneurship process occurs when individuals (or teams) identify opportunities, evaluate whether these opportunities are viable, and then assemble the resources needed to build a new venture. This course provides an intensive overview of the first step in this process. The primary goal of this course is to help students generate potential ideas for a business. Through a combination of readings, videos, brainstorming sessions, presentations, and online discussions, we will learn how to search for and identify entrepreneurial opportunities; how to evaluate and develop them; and how to pitch them to an audience of potential investors.

As a result of taking this course, students will have the abilities to:
1. Critically evaluate opportunities based on the attributes of their attractiveness, durability, timeliness, and value creation
2. Identify promising entrepreneurial opportunities
3. Critically evaluate the feasibility of entrepreneurial opportunities
4. Outline a unique value proposition for a product or service targeted to a specific customer segment
5. Identify the attributes of first customers in terms of behaviors, demographics, and wants and needs.
6. Construct hypotheses about customer behaviors and develop inexpensive experiments for testing them
7. Frame and evaluate the most appropriate approaches for organizing and developing a new venture

Text

There are no textbooks assigned for this course.

I am required to turn in all grades for winter interim by January 9

Assignments

Module 0: Context - Aging in the US (5 points)

All entrepreneurial opportunities are situations in which an entrepreneur perceives a problem for which s/he can develop a solution that is valuable to a constituency of customers. The CONTEXT for this course's activities focuses on aging in the US. This "context" section provides you with readings and activities that are intended to help you think about situations involving an aging population where you could make an improvement - and that improvement could serve as the basis for a new venture.

Ideas? What are some unique problems that are starting to unfold - or have already manifested themselves fully - in the domain of aging? Becoming an entrepreneur after the age of 50 is one; what training, support, and institutions do these entrepreneurs need? But I think the bigger opportunities await for entrepreneurs like you who are watching and anticipating "age wave" changes to our economy, housing, healthcare, family care, travel, and education. Maybe even design of cities.

Reading Assignments

Required

[10 Innovations From Around the World to Help Deal With an Aging Population](), JOURNAL REPORTS: RETIREMENT
Pdf: [10 innovations from around the world to help deal with an aging population]().
[What Old Age Might Be Like for Today's 30-Year-Olds](), pdf: [What old age might look like for today's 30-year-olds]()

Supplemental (all short reads for more insights into the aging phenomenon; take notes for later modules)

Ausubel, J. 2020. Older people are more likely to live alone in the U.S. than elsewhere in the world. Pew Research Center,

https://www.pewresearch.org/fact-tank/2020/03/10/older-people-are-more-likely-to-live-alone-in-the-u-s-than-elsewhere-in-the-world/.

Cohn D., Horowitz, J.M., Minkin, R., Fry, R. & Hurst, K. 2022. Financial Issues Top the List of Reasons U.S. Adults Live in Multigenerational Homes: Nearly four-in-ten men ages 25 to 29 now live with older relatives. Pew Research Center, https://www.pewresearch.org/social-trends/2022/03/24/financial-issues-top-the-list-of-reasons-u-s-adults-live-in-multigenerational-homes/.

Faverio, M. 2022. Share of those 65 and older who are tech users has grown in the past decade. Pew Research Center, https://www.pewresearch.org/fact-tank/2022/01/13/share-of-those-65-and-older-who-are-tech-users-has-grown-in-the-past-decade/.

Fry, R. 2020. The pace of Boomer retirements has accelerated in the past year. Pew Research Center, https://www.pewresearch.org/fact-tank/2020/11/09/the-pace-of-boomer-retirements-has-accelerated-in-the-past-year/.

Fry, R. 2021. Amid the pandemic, a rising share of older U.S. adults are now retired. Pew Research Center, https://www.pewresearch.org/fact-tank/2021/11/04/amid-the-pandemic-a-rising-share-of-older-u-s-adults-are-now-retired/.

Fry, R. 2022. Young adults in U.S. are much more likely than 50 years ago to be living in a multigenerational household. Pew Research Center., https://www.pewresearch.org/fact-tank/2022/07/20/young-adults-in-u-s-are-much-more-likely-than-50-years-ago-to-be-living-in-a-multigenerational-household/

Fuscaldo, D. 2022. 7 Purchases Retirees Often Regret. *AARP*. https://www.aarp.org/retirement/planning-for-retirement/info-2022/purchases-retirees-often-regret.html.

Livingston, G. 2019. On average, older adults spend over half their waking hours alone. Pew Research Center. Retrieved December 13, 2022, from https://www.pewresearch.org/fact-tank/2019/07/03/on-average-older-adults-spend-over-half-their-waking-hours-alone/.

Livingston, G. 2019. Americans 60 and older are spending more time in front of their screens than a decade ago. Pew Research Center. https://www.pewresearch.org/fact-tank/2019/06/18/americans-60-and-older-are-spending-more-time-in-front-of-their-screens-than-a-decade-ago/.

Poleg, D. 2022. The Middle Class Is Dead. Long Live the Long Tail Class. DrorPoleg.com,

https://www.drorpoleg.com/the-middle-class-is-dead-long-live-the-long-tail-class/.

Graded Assignments

Quiz on the context of Aging in Entrepreneurship (<-- click on the link to google form for quiz)(**5 points**)

Module 1: Problems (10 points)
I intend no offense to any of you with what I am about to say, yet I say it because it's true. Most of you are good at solving problems that have already been structured for you to discover the "right answer." This is the way most of our education system approaches problems, and it's a useful skill to recognize the type of problem and to know what approach or technique to apply when you are confronted with that particular type of problem. In fact, it's a pretty valuable skill to have. If you can recognize what type of problem you are trying to solve, the solution seems to logically present itself.

> *"If I had an hour to solve a problem I'd spend 55 minutes thinking about the problem and 5 minutes thinking about solutions."* - Albert Einstein

This seems kind of important, this skill to recognize and organize problems. But even on google scholar the literature seems disjointed and rather abstract. That makes it harder to shape into a set of lectures or to build a course around the topic.

In this segment of the course you'll learn about different ways to think about problems. Obvious problems tend to attract a lot of people who claim to have brilliant solutions to them; should you try to advance your idea to solve that problem in a crowded space? Other problems are far less obvious or are ill-structured or difficult to address with a market-based solution. This segment will help you think about problems like experienced entrepreneurs.

Reading Assignments

Graham (2005, 2012) on problems
The Jobs to Be Done framework (my google site)
The first chapter, Problem Construction, of this google book,

Graded Assignments

Identify problems associated with an aging US population (10 points)

Module 2: Opportunities and Entrepreneurs (30 points)

After reading the contextual materials on aging, you probably think we just have a bunch of problems to deal with…unless you're an entrepreneur. THEN you will have the tendency to see problems as opportunities to sell your innovative and valuable solutions. In this section we cover some of these questions: What are opportunities? What is entrepreneurship?

Reading Assignments

Opportunities and Entrepreneurs (my [google slides](#))
Building your first customer persona ([google slides](#))
Readings posted on the web pages for graded assignments below

Graded Assignments

[Unpack your problem](#) (5 points)
[Connect the dots activity](#) - this is the step where you should combine your readings from above with new information related to or unrelated to problem situation to be as fluent in writing attributes as possible (5 points)
[Persona](#) (5 points),
[Map activity](#) (10 points)
[Solution sketch](#) (5 points)

Module 3: Thinking (10 points)

Reading Assignments

- [First Principles: The Building Blocks of True Knowledge](#) - Farnam Street (Parrish, n.d.)
- [Second-Order Thinking: What Smart People Use to Outperform](#) (Parrish, 2016). "Often when we solve one problem, we end up unintentionally creating another one that's even worse. The best way to examine the long-term consequences of our decisions is to use second-order thinking."
- Design Thinking
  - [Design Thinking](#) (google doc by me)
  - Design Thinking - Lessons from IDEO and Stanford's D School (browse [these google slides by me](#))
  - Hasso Plattner Stanford School of Design, n.d. An Introduction to Design Thinking Process Guide, [Google doc](#)
  - Hasso Plattner Stanford School of Design, n.d. An Introduction to Design Thinking, "Gift-Giving" Edition: Facilitator's Guide, [Google doc](#).

- - Lewrick, M., Link, P., & Leifer, L. (2020). The design thinking toolbox: A guide to mastering the most popular and valuable innovation methods. John Wiley & Sons. (*browse* this full book)
  - Systems Thinking
    - Mental Models (google site by me; you don't need to do the graded assignment)

Graded Assignments

Design Project Zero - The gift-giving version of the design cycle. **You will redesign the gift giving experience for someone you're around during the holiday season**. See DP0 on profcraigarmstrong.com to do the assignment. (10 points)

Module 4: Getting resources - pitch it (15 points)
You're not making a sales pitch because you're not selling to customers. Long before you get to that stage - and only if you work smart and are maybe a bit lucky - you need to convince resource providers that your idea is a valuable solution to a big problem and that you are the right person to pursue it.

You're always going to be pitching. Your audience could be the budget people whom you must convince in order to finance your project. Or the audience could be friends and family who already know you well but need to get a better understanding of the problem you're trying to solve and how your solution is better than what people are currently using before they lend you money. Other audiences can include angel investors, groups of angels, venture capital investors, pitching and business plan competition judges, or even bankers.

Yes, you will create a pitch deck for a new venture opportunity related to aging populations.

Reading Assignments

Armstrong, C.E. 2020. How to Pitch (google slides)
Williams, L. 2016. **Making a disruptive pitch: Underprepare the obvious, overprepare the unusual**. In Disrupt: Think the unthinkable to spark transformation in your business. 2nd Edition, Pearson Education, pp. 143-170 (Google doc)

Graded Assignments

Evaluate a pitch (pick this one or this one, but NOT both) using a google form to evaluate an entrepreneurial pitch (5 points)
Write out your pitch: THe big pain you want to solve becomes a pitch with a simple template (10 points)

Module 5: Organizing for growth and sustainability (25 points)
Assume you receive the funding you need to start achieving some new milestones in your new venture. THe money you raised from investors will be used to develop IP, hire more specialists, or build a brand. Your new venture idea based on an aging population might produce a substantial amount of value for everyone: customers (the aging or those who serve them), investors, employees… In this section I will lead you through some activities new ventures conduct once they have a clearer path toward what they want to achieve.

Reading Assignments

Thiel's seven questions every business must answer
Kromatic, 2021: The Real Startup Book (**browse** this for customer and
    product development techniques; **focus on Chapter 4, Hypothesis
    Checklist; it's required**)
Maurya A. 2012. Running Lean, 2nd Ed., Cambridge, MA: O'Reilly Media.
    (**REQUIRED READ Chapter 5, pages 57-68; your "organizing for
    growth activity" is based in part on this chapter**. In my opinion
    this is the best book for covering how to start a startup)
Ries, E. 2011. The Lean Startup: How Today's Entrepreneurs Use Continuous
    Innovation to Create Radically Successful Businesses. Crown Business.
    (**browse**)
Organizing for growth (google slides, in progress, so suggested not required)
"How to use the business model canvas the right way" (in progress, the
    Maurya text describes a lean canvas, which is different from the BM
    canvas.)

Graded Assignments

- Quiz on Organizing for growth and sustainability (5 points)
- ORganizing for growth activity - Test Card for Experiments (10 points) (google form; follow the instructions, complete the questions, submit)
- Lean Canvas Assignment (10 points) - USE THIS LINK TO SUBMIT THE Lean Canvas DOC OR PDF.

Reflection (5 points)

Reflecting on your experiences is one of the best ways to learn from those experiences. Thinking and writing about your experience helps you to put it in context and incorporate that experience into your long-term learning and can actually make it more likely that you'll participate in that activity later on (Kassean, Vanevenhoven, Liguori, & Winkel, 2015).

[Use this google form to submit your reflection notes](). (5 points)

Grading Policy

I follow the conventional grading policy of A+ > 96.99999, A > 92.99999, A- > 89.9999, , B+ > 86.999, B > 82.999, B- > 79.999, C+ > 76.999, etc, for undergraduate and A > 89.99999, B > 79.99999 and C > 69.99999 for graduate students. **I do not round up**. I will give you feedback and grades as soon as possible after you've submitted a quiz or assignment. I will periodically update Blackboard to show your grades.

Policy on Missed Exams and Coursework

I do my best to give students sufficient advance notice on due dates for assignments. So I generally will not award credit for missed or late assignments. If you are a few hours late submitting a quiz, take the quiz anyway.

Attendance Policy

This is an online class. You should be able to complete all assignments using information available on my website or by contacting me through GroupMe. If something happens that could affect your ability to complete the course before Spring semester begins, contact me immediately to make arrangements.

Use of Generative AI

I encourage the use of AI tools because students will need to know how to use them in their jobs. If a student uses generative AI, that student must disclose the use of AI, state where in the work the AI tool was used to help, and cite the particular tool used

Notification of Changes

The instructor will make every effort to follow the guidelines of this syllabus as listed; however, the instructor reserves the right to amend this document as the need arises. In such instances, the instructor will notify students in class and/or via email and will endeavor to provide reasonable time for students to adjust to any changes.

Statement on Academic Misconduct

Students are expected to be familiar with and adhere to the official [Code of Academic Conduct]() provided in the Online Catalog.

Statement On Disability Accommodations

Contact the Office of Disability Services (ODS) as detailed in the Online Catalog.

Severe Weather Protocol

Please see the latest Severe Weather Guidelines in the Online Catalog.

UAct Statement

The UAct website provides an overview of The University's expectations regarding respect and civility.

Statement on use of AI in completing assignments

I encourage you to think about how to use AI as an assistant to make you more effective and to "build better" than you would without AI.

References

Graham, P. (2005). Ideas for Startups.
http://www.paulgraham.com/ideas.html

Graham, P. (2012, November). How to Get Startup Ideas. PaulGraham.Com.
http://paulgraham.com/startupideas.html

Kassean, H., Vanevenhoven, J., Liguori, E., & Winkel, D. E. (2015).
Entrepreneurship education: a need for reflection, real-world experience and action. International Journal of Entrepreneurial Behavior & Research, 21(5), 690–708.
https://doi.org/10.1108/IJEBR-07-2014-0123

Knapp, J., Zeratsky, J., & Kowitz, B. (2016). Sprint: How to Solve Big Problems and Test New Ideas in Just Five Days. Simon and Schuster.

Parrish, S. (2016, April 12). Second-Order Thinking: What Smart People Use to Outperform. Farnam Street. https://fs.blog/second-order-thinking/

Parrish, S. (n.d.). First Principles: The Building Blocks of True Knowledge - Farnam Street [Fs.blog]. Farnam Street.
https://fs.blog/first-principles/

Thiel, P. A. (2014). Zero to one: Notes on startups, or how to build the future / Peter Thiel with Blake Masters. Crown Business.