

PROGRAM SYLLABUS (last updated 3/12/2025)

ENTREPRENEURSHIP – CSE 589, CSE P589, ENTRE 532A,B
UNIVERSITY OF WASHINGTON, WINTER 2025
WEDNESDAYS, 6:00-9:15 PM, PACCAR 291

Greg Gottesman & Ed Lazowska

Greg's Mobile: (206) 399-7810 (greg@psl.com)

Ed's Mobile: (206) 499-0303 (lazowska@cs.washington.edu)

Office Hours (via appointment, on Zoom)

Greg and Ed: Saturdays (and Sundays if needed) 9:00-11:00 - [schedule here](#)

Lawrence: Tuesdays 11:30-12:30 and Fridays 10:00-11:00 - [schedule here](#)

Andrey: Mondays and Wednesdays 9:00-10:00 - [schedule here](#)

Assignments

All assignments should be emailed to Alex Ray (alex@psl.com)

COURSE OBJECTIVES

The course objectives are twofold: (1) to develop an awareness and understanding of the range, scope, and complexity of issues involved in starting a technology business; and (2) to gain insight into how entrepreneurs conceive, adapt, and execute strategies to create new, successful businesses.

COURSE OVERVIEW

This course is about entrepreneurship and specifically about starting, growing, managing, leading, and ultimately exiting a new venture. Of all the courses you take at the University of Washington, this one will likely be the most hands-on. Sixty percent of your grade will be based on pitches, product demos, and a business plan that you develop with your team.

The course sessions will follow the natural order of starting a new business: choosing your idea and your team, validating that idea with customers, honing your initial pitch, dealing with the legal issues of starting a business, building a great product, deciding among financing strategies, developing a go-to-market and operating plan, and exiting successfully. We will spend part of nearly every three-hour block giving you feedback on your actual pitches, your product, and your business generally. To ensure that this course is practical, we will invite numerous guests who are currently working in the venture and entrepreneurial ecosystem: founders, CEOs, venture capitalists, lawyers, journalists, and others involved in the startup community.

BACKGROUND READING

Peter Thiel, [Zero to One: Notes on Startups, or How to Build the Future](#) (required)

Paul Graham, [How to Get Startup Ideas](#)

Greg and Ed, [Guidance for Team Projects](#) (required)

Colin Bryar & Bill Carr, [Working Backwards: Insights, Stories, and Secrets from Inside Amazon](#)

Marcelo Calbucci, [The PRFAQ Framework](#)

David Cohen & Brad Feld, [Do More Faster: TechStars Lessons to Accelerate Your Startup](#) (UW Libraries electronic copy available [here](#))

Brad Feld & Jason Mendelson, [Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist](#)

Wes Bush, [Product-Led Growth](#)

Rob Fitzpatrick, [The Mom Test](#)

Matthew Dixon & Brent Adamson, [The Challenger Sale: Taking Control of the Customer Conversation](#)

GRADING

Grading for the course will be *roughly* as follows:

Class Assignments	15%
Team Project (in-class presentations, final presentation, written material, progress)	60%
Engagement (class contributions, office hour interactions, project contributions, etc.)	25%

NO RECORDING! NO SOCIAL MEDIA!

Our guests must be able to speak candidly. No recording! No social media! What our guests tell us remains among us.

DETAILED SYLLABUS, READINGS, AND ASSIGNMENTS

Class #1: Wednesday, January 8, 2025 Introduction to Entrepreneurship

Read: [Some Thoughts on Business Plans](#) (HBS Case #9-897-101)

- What are the key components of a successful venture?
- What are the key components of a business plan?
- How do the key components of a successful venture and the key components of a successful business plan differ?

Watch: [The 8-minute video of the savvy team's final pitch](#) - an example of a first-rate AI project from last year's class (and an example of a superb final pitch)

Watch: [The Startup Weekend Pitch for Rover.com](#)

Hour 1: Course Overview and Expectations (Greg)
Intro to Entrepreneurship and Company Building (Greg)

Hour 2: Coming Up With an Idea to Pitch (Greg)
Choosing Your Teams (Greg & Ed)
Guest: **Matt Deitke** - AI Overview

Hour 3: The latest in GenAI Startups, with several GenAI founders and builders at PSL describing new startups (Guests: **Ford Davidson** (Enzzo), **Anthony Diamond** (Atrion), **Kevin Leneway** (JACoB), **T.A. McCann** (Picco), and **Alex Ray** (Gumshoe))

Assignment Due on January 15: Come to class prepared to make a persuasive one-minute pitch of a new business idea and product that you would like to build. Reading [Zero to One](#) might help with idea generation. Also Paul Graham's [How to Get Startup Ideas](#). No slides - just an oral pitch. Come up with a several-word "tagline" for your idea that we will use for your classmates to remember it.

Class #1.5: Wednesday, January 15, 2025 (5 pm - Dempsey 126)
Optional Book Discussion Session

Read: Peter Thiel, [Zero to One](#)

Hour 1: Discuss *Zero to One* and new ideas for potential pitches

Class #2: Wednesday, January 15, 2025
Generating Startup Ideas

Read: Guy Kawasaki, [The Art of Pitching](#) (Chapter 3 of *The Art of the Start*)
Peter Thiel, [Zero to One](#)
[Madrona Venture Group Seed Pitch Deck Guide](#)

Watch: [My Three Favorite Pitches from TechStars Demo Day](#) (GeekWire)

Hours 1 & 2: Student One-Minute Business Pitches and Initial Winnowing

Hour 3: Choosing Final Ideas and Forming Teams

Read: [Guidance for Team Projects](#)

Assignment Due on January 22: Prepare as a team a three-minute pitch (up to 10 slides) of your team's startup idea. **(Note: These pitches will be a recurring assignment for the rest of the course.)** (Read [The Art of Pitching \(Chapter 3 of The Art of the Start\)](#), [Madrona Venture Group Seed Pitch Deck Guide](#), [Greg's slides from the first class.](#), and T.A. McCann's [A simple way to develop and pitch your next company \(the CVFB method\)](#) and [Creating a great startup investor pitch - the "hourglass approach" and 10Ps.](#))

Class #3: Wednesday, January 22, 2025
Customer Validation

Hour 1+: Validating Customer Demand Using Facebook and Google (Guest: **Peter Denton**, Head of Growth, XMTP, former Head of Growth Marketing at PSL)

The PRFAQ Process (Guest: **Marcelo Calbucci**, Author of [The PRFAQ Framework](#), serial entrepreneur, former AMZN/MSFT exec)

Hour 2-: Customer-First Company Building (Guest: **Gaurav Oberoi**, CEO & Co-Founder, Lexion.AI, serial entrepreneur)

Hour 3: Student Pitches with Feedback (**Marcelo Calbucci, Peter Denton, T.A. McCann, Gaurav Oberoi**)

Class #4: Wednesday, January 29, 2025
Building Product

Hour 1: Prototyping Your Product (Guest: **David Zager and Julie Sanduski**, Pioneer Square Labs)

Hour 2: Building Products that Customers Love (Guest: **Xiao Wang**, CEO & Founder of Boundless)

Hour 3: Student Pitches with Feedback (**Julie Sanduski, Xiao Wang, David Zager**)

Assignment Due on February 5: Prepare as a team a one-to-two page Amazon-style, customer-centric press release about your startup idea. (Read [PR FAQs for Product Documents](#), [Amazon Kindle Press Release](#), [Working Backwards PR FAQ Template](#), [How to write a Working Backwards PR/FAQ document](#))

Class #5: Wednesday, February 5, 2025
Building a Business with Deep Tech

Hour 1: Guest: **Gabe Jones**, Co-Founder & CEO, Proprio
Guest: **Paul Mikesell**, Co-Founder & CEO, Carbon Robotics

Hour 2: Guest: **Stephanie Bonk**, Co-Founder & President, Overland AI
Guest: **Matt Whitehill**, Co-Founder & CTO, PreemptiveAI

Hour 3: Student Pitches with Feedback (**Gabe Jones, Paul Mikesell, Matt Whitehill**)

Class #6: Wednesday, February 12, 2025
Selling Your Product

Hour 1: How Microsoft Thinks About Startups, AI, Acquisitions, and the Future of Tech (Fireside Chat - Guest: **Amy Hood**, CFO, Microsoft)

Hour 2: Sales Strategies (Guest: **Kelly Breslin Wright**, Founder, Culture Driven Sales, former EVP Sales, Tableau, former President & COO, Gong)
[Kelly's blog and podcasts](#)
[The Challenger Sale: Taking Control of the Customer Conversation](#)

Hour 3: Student Pitches with Feedback (**Vivek Ladsariya** (PSL), **Kirby Winfield** (Ascend), **Kelly Wright**)

Class #7: Wednesday, February 19, 2025
Building a Financial Model That Makes Sense + Term Sheet Summary

Read: [Amazon Leadership Principles](#)

Hour 1: AWS and Amazon Case Study (Guest: **Andy Jassy**, CEO, Amazon)

Resources: Operating plan template: [xlsx](#); [Google sheet](#)
[Medium post on creating a financial model](#) (for a SAAS startup)

Hour 2: Building a Financial Model (Guests: **Shilpa Kannan**, Principal, PSL, and **Alex Ray**, Principal, PSL)

Resources: Annotated Term Sheet for Venture Capital Financing [pdf docx](#)
WSGR term sheet [pdf docx](#)

Term Sheet Summary: The Only Five Terms That Matter (Greg)

Hour 3: Student Pitches with Feedback (**Shilpa Kannan**, **Alex Ray**)

Class #8: Wednesday, February 26, 2025
Scaling a Business & Negotiating Term Sheets

Hour 1: Scaling Billion-Dollar Businesses from Scratch (Guest: **Rich Barton**, Founder of Expedia, Glassdoor, and Zillow)

Hour 2: Term Sheet Negotiation Against Greg (Guest: **Oren “Reasonable” Etzioni**, Founding CEO of AI2, serial entrepreneur)

Hour 3: Student Pitches with Feedback (**Oren Etzioni**)

Assignment Due on March 5: Prepare as a team a one-to-two page investment memo in which you choose another team you would invest in, detail why (team, opportunity, business model, etc.), and on what terms. You are playing the role of venture capitalist. You will be considering whether to make a \$1M investment in a Series Seed round in your classmates’ company. The memo should contain the following: (1) one sentence about whether or not you are recommending an investment (if you want, you can use our 10-point scoring system to show how strongly you feel about the investment decision), (2) why you would (or would not) make an investment, covering items such as the (a) team, (b) product, (c) market size, (d) business model, and (e) timing, but feel free to focus primarily on the areas most relevant to your investment decision or employ a framework like the one in *Zero to One*, (3) the terms of your \$1 million investment (if you are recommending not to invest, you can still cover the terms by saying if your partners approve it notwithstanding your negative recommendation, you would recommend investing on the following terms), covering (a) pre-money valuation (e.g., \$1M on a \$3M pre-money valuation would give the investors 25% of the company post-money, and you might say what your pre-money starting point for negotiation is and what your walk-away pre-money valuation might be), (b) the control provisions (e.g., you can say you just want the standard control provisions or specify one or two that are especially important to you and, if so, why), and (c) the board composition (e.g., we

think it should be one founder/CEO, one investor, and one independent, and how important board control is to you if the founders push back and say the common/founders need to control the board).

Class #9: Wednesday, March 5, 2025
Exits, Course Summary, & Final Thoughts

- Hour 1: Exits (Greg)
Course recap (Greg & Ed)
- Hours 2 & 3: Student Pitches with Feedback (**Pablo Casilimas** (OneSixOne Ventures), **Ben Eidelson** (Stepchange))
final thoughts (Greg & Ed)

Class #10: Wednesday, March 12, 2025
Company Pitch Day
4:30 pm, Pioneer Square Labs, 240 2nd Ave S Ste 300

Assignment: Your team will have eight minutes to present your business to a panel of top venture capital and angel investors and then take five minutes of Q&A. In advance, please provide your complete pitch deck, a two-to-three-page executive summary, your financial plan, and some illustrations of your demo (a few slides that will remind us of what you showed). The financial plan can use the templates from the financial modeling presentation. We would like to see more detailed financial projections month-over-month for the first 12 months and then higher-level year-over-year projections for three years (not more). We care more about the reasonableness of the assumptions in the financial model than about the numbers, so just be clear to show what the driving assumptions are. If one person is driving the model, make sure to sanity-check it with your teammates.

- Hours 1-3: Final Company Pitches
- Panelists: **YB Choi (Cercano)**
Matt Dittrich (Blue Wood Capital)
Geoff Entress (PSL Ventures)
Bryan Hale (Anthos Capital)
Vivek Ladsariya (PSL)
T.A. McCann (PSL Ventures)
James Newell (Voyager Capital)
Heather Redman (Flying Fish Ventures)
Stephan Roche (SemperVirens VC)
Jason Stoffer (Maveron)
Devang Thakker (Christie's Ventures)
Sabrina Wu (Madrona Venture Group)
David Zager (PSL)