

# ENTR210-: Intro to Entrepreneurship

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<b>Meeting time:</b>	Mondays & Wednesdays 1 - 2:20 pm
<b>Location:</b>	Kupfrian Hall 105 (NJIT Newark Campus)
<b>Instructor:</b>	Dr. Kathy Naasz
<b>Email:</b>	<a href="mailto:Kathy.Naasz@njit.edu">Kathy.Naasz@njit.edu</a> [@drkathynaasz on LinkedIn]
<b>Office Hours/ Location:</b>	Wednesdays 3:00 – 5:00 pm and by appointment Central Avenue Building = Office → Room 3032 and Student Entrepreneur Space → Room 2030 (Library 2nd floor)

## Course Description

This course is intended for the student considering a leadership role in the commercialization of technological innovation. It covers the entrepreneurial process from conception to start-up, growth and harvesting of a new venture. It teaches students how to search for opportunities, gather resources to convert opportunities into a business, and lead the business through growth and harvest. This course covers entrepreneurship skills that are equally applicable in the startup domain and in the established corporate domain (i.e., intrapreneurship).

We consider a broad range of start-ups including high-growth, lifestyle, product-based, service-based, business-to-consumer, business-to-business, and social entrepreneurship. However, we will focus exclusively on start-ups that involve STEM-based innovation (STEM = Science, Technology, Engineering, and Math). The student is not required to develop a product or service but will be required to form a hypothetical company around such a concept.

Students will work in teams on all aspects of venture creation. They will identify a new venture opportunity, create a business plan for it, and have this business plan subjected to financial simulation and review by their peers. Students will learn to use entrepreneurship tools for market research, business model validation, customer discovery, and fundraising.

Through lectures, visits to and from entrepreneurs, case studies, and peer reviews, the course simulates the experiences that entrepreneurs undergo in conceiving, launching, and operating a business. The course enables students to evaluate an entrepreneurial career for themselves, and provides aspiring entrepreneurs with a framework for selecting, funding, and starting their own ventures or departments within existing corporations.

Any student contemplating creating a new business venture is encouraged to use this course to reduce start-up risk. Similarly, any student with an existing STEM-based business is encouraged to use this course to learn techniques to grow the business (appropriate measures will be taken

during peer-reviews to maintain confidentiality). Students with STEM-based Capstone or co-curricular projects are also encouraged to use their projects in this class.

## Course Outcomes

In addition to the specific course objectives, the course intends to help students develop a wide range of analytical, communication, interpersonal, and technology skills. Upon completion of the course students should have the following skills:

- Identify business opportunities and evaluate their commercial potential using research tools and entrepreneurial methodologies.
- Write, present and defend business plans and pro-forma financials that are ready for review by financiers including bankers and investors.
- Obtain the resources necessary to pursue an opportunity and to create an entrepreneurial organization.
- Assess the strengths and weaknesses of individuals in a start-up environment, including those of the student himself/herself.
- Integrate people, business structures and processes in entrepreneurship.
- Manage an entrepreneurial organization once it has been established.
- Grow a new business venture into a sustainable enterprise.
- Create and harvest value for the organization's stakeholders.

## Course Structure

### Business Model: Research, Writing, Presenting, and Peer Review

The principal project for the semester is the development of a complete business plan for a new business that has strong growth potential. Each student team will develop a concept for an innovative product or service, and a sustainable business model centered on this innovation. Each team will present the proposed business model and company structure to the class for peer review. Students will learn both how to present innovation, and how to evaluate it. Each student will then evolve this concept into a complete business plan and submit it to two other students for evaluation from the point-of-view of investors or lenders.

### Activities and Resources at the NJIT Van Houten Library

Students must become proficient in the use of research tools in order to develop their business model. The NJIT Van Houten Library offers these tools (<http://library.njit.edu/resources.php>) and here is the list of staff (<http://library.njit.edu/staff/>) who are available to assist in the use of these resources. Students are *strongly* encouraged to seek the assistance of library staff when researching the size and competitive landscape of their company's primary market. Before contacting them, please review the resources they have prepared a [Business Research Guide](#) that is useful to the students in this course, a [Tutorials Guide](#) and other NJIT [Research Guides](#) that are relevant to this course. Particularly important are the research guides on [citing your sources](#) and on [making oral presentations](#).

Below is a list of few librarians to get started:

Joseph Mercuri (Primary Contact), Research & Instruction Librarian, [jmercuri@njit.edu](mailto:jmercuri@njit.edu), 973-596-8498

Ann Hoang, University Librarian, [ahuang@njit.edu](mailto:ahuang@njit.edu), 973-596-5798

Raymond Vasquez, Research & Instruction Librarian, [raymond.p.vasquez@njit.edu](mailto:raymond.p.vasquez@njit.edu), 973-642-4977

Quinn Morris-Pearson, Research & Instruction Librarian, [quinn.i.morrispearson@njit.edu](mailto:quinn.i.morrispearson@njit.edu), 973-642-495

## **Required Resources [Access the folder [here](#)].**

Required Reading:

[Talking to Humans](#) by Giff Constable (TTH)

[The Lean Startup](#) by Eric Ries (Lean)

[Business Model Generation](#) by Alex Osterwalder and Yves Pigneur (Business Model)

Entrepreneurship Practice and Mindset, [Chapter 7 only](#), by Heidi Neck, Christopher Neck, and Emma Murray.

[Required Simulation](#): Please sign up and purchase for \$14.99 at <https://www.startupwars.com/>

Invitation Code: zu54h4h8o3

Supplemental: [Udacity course](#)

## **Prerequisites**

Come with an open entrepreneurial mind!

### [Knowledge](#)

Students are required to have basic skills in financial and statistical functions in Microsoft Excel.

### [Courses](#)

None.

## Tentative Schedule of Classes, subject to change

Assignments must be uploaded to Canvas before class on the due date.

Date	Lesson	Topics	Class Activities (Active Learning = AL)	Reading/Viewing Due	Written Assignment Due
9/4	1	Course Overview	What kind of entrepreneur are you? Think, Pair, Share (AL)		Survey (to be shared in class)
9/9	2	Basics Mind Maps	Watch Road Trip Nation, identify themes (PollEverywhere AL)	Lean Chap 1-3	Annotate/comment on the online reading
9/11	3	Ideation & Design Thinking	Small group discussions and peer interviewing (AL)	<a href="#">How to get and evaluate ideas</a> from YCombinator	
9/16		Special event (where you can Perfect Your Personal Pitch)	Attend the Resume Review and Mock Interview		
9/18		<a href="#">Prototype Creation</a>	Build a prototype for a hydration problem (AL) Peer voting (AL)	<a href="#">Prototype Creation</a>	
9/23		Finding Problems	Finding Problems Worksheet		Prototype Completion
9/25		The Value Proposition Canvas (VPC)	<a href="#">Lecture</a>	Read <a href="#">BMG</a> pages 1-55	Annotate/comment on the online reading
9/30		The Value Proposition Canvas (VPC) presentation	Present Your VPC in class (AL)  Company Formation (AL)	VPC <a href="#">Template</a> Value Proposition <a href="#">steps</a>	VPC
10/2		Customer Discovery	ChatGPT and Role Playing for Customer Interviews (AL)  Group viewing/discussion on how to conduct <a href="#">customer interviews</a> .	Read TTH up to page 43 and BMG 126 - 169	Annotate/comment on the online reading

			Why customer interviews are important and Rules for Customer interviews		
10/7		Business Model Canvas (BMC)	BMC worksheet Focus: Competition	TTH up to page 71 BMG 56 - 125	Assumptions Testing Exercise Annotate/comment on the online reading
10/9		BMC continued. Pivot or Not?	Count the pivots exercise and group discussion Watch the Owllet <a href="#">video</a> .	Lean Chap 4-8	BMC Annotate/comment on the online reading
10/14		Lean Startup Essentials	Startup Wars Simulation (AL)		BMC Peer Review
10/16		MVP	Role playing (AL)	How to plan an <a href="#">MVP</a>	
10/21		The Business Plan		Review Business Plan <a href="#">Template</a>	
10/23		Marketing Basics & Social Media Marketing	TAM,SAM,SOM worksheet for Top-Down market sizing Think, Pair, Share (AL)	<a href="http://bit.ly/NJIT_Sample_Biz_Plans">http://bit.ly/NJIT_Sample_Biz_Plans</a>	Sample Business Plan Review
10/28		Market Research	Library Visit	<a href="http://researchguides.njit.edu/citations">http://researchguides.njit.edu/citations</a> vs. references, <a href="#">Styles</a> , <a href="#">captions</a> , <a href="#">cross-references</a> .	
10/30		Financial Statements Overview		Use this financial <a href="#">template</a>	
11/4		Expense Projections			LinkedIn Article
11/6		Revenue Projections, Sales Forecasting	Startup Wars Simulation (AL)		
11/11		Valuation and Financing your Startup  Angel Investor guest	Investor Role Play (AL) What's your NAICS code for your business? Your code can be found online at <a href="http://www.naics.com/search.htm">http://www.naics.com/search.htm</a> .	LinkedIn profile review of Guest Speaker <a href="#">SAFE by Y Combinator</a>  "John Ason" in <a href="http://bit.ly/NJI">http://bit.ly/NJI</a>	

				<a href="#">T Valuation</a>	
11/13		Group Time on Business Plan		Lean Chap 9-12	Annotate/comment on the online reading
11/18		Legal and IP IP Lawyer Guest Speaker		LinkedIn profile review for the Guest Speaker	Draft Business Plan
11/20		Testing and Experimentation	Define experiments, describe the steps of experimentation, identify which experiment best applies to your startup.	Read all of <a href="#">Chapter 7</a>	Peer Review of Business Plan (incl Financials)
11/25		Pitch Basics	The One-Minute Pitch Peer Voting (AL)		Be ready to present your one-minute pitch
		No Wednesday Class due to Thanksgiving Schedule Change			
12/2		Pitch Perfect	Attend the New Business Model Competition		Startup Wars Simulation completed
12/4		Social Entrepreneurship			Final Business Plan
12/9		Final Pitch Showcase	Role Play, Peer Voting (AL)		Pitch Poster
12/11		Last Class	Startup Wars Simulation Final Leaderboard rankings (AL)		Final Course Survey, Team participation survey
12/23		Final Grades Due			

### Graded Assignments, Percent of Total Course Grade, and Type

Value Proposition Canvas	5%	Individual (Peer access)
Design Thinking Prototype Completion	5%	Individual
LinkedIn Article	5%	Individual
Assumptions Testing via Customer Discovery	5%	Individual
Business Model Canvas (BMC)	10%	Team (Peer access)
BMC Peer Review	5%	Individual (Peer access)
Sample Biz Plan Review	5%	Individual
StartUp Wars Simulation	10%	Individual
Peer Biz Plan (incl Financials) Review	5%	Individual (Peer access)
Final Business Plan (incl Financials)	20%	Team
Final Pitch Poster	10%	Team

Survey (Start & End)	2%	Individual
Team Participation	5%	Individual
Class Participation	8%	Individual

The grade on a team assignment is shared among the team members so long as all the members contributed fairly; team members will provide input to each other's performance via a peer survey. Every student must upload her/his assignment to Canvas, even if s/he is in a team. Where it is indicated as Peer access, post your work to the Canvas assignment link and to the Peer Review discussion thread. If you are posting a review of a peer's assignment, reply to that peer's post of the assignment. Late assignments will receive a zero and will not be accepted for grading unless there is a severe illness or an emergency situation. In these cases, legitimate documentation of the emergency must be presented and approved by the instructor and the office of the Dean of Students before extensions will be granted. Please be advised that it is crucial for you to submit the assignments on time as there are peer reviews for some of the assignments.

Grade	Score
A	$90\% \leq \text{weighted sum}$
B+	$85\% \leq \text{weighted sum} < 90\%$
B	$80\% \leq \text{weighted sum} < 85\%$
C+	$75\% \leq \text{weighted sum} < 80\%$
C	$70\% \leq \text{weighted sum} < 75\%$
D	$60\% \leq \text{weighted sum} < 70\%$
F	$\text{weighted sum} < 60\%$

### Academic Integrity and Honesty

Integrity and honesty are of paramount importance in this course, and in the careers it supports. Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at: [NJIT Academic Integrity Code](#). Please note that it is the instructor's professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university. If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at [dos@njit.edu](mailto:dos@njit.edu).

A link to TurnItIn is provided in Canvas with which students can test the authenticity of their assignments. The test generates a plagiarism report. Students are strongly encouraged to revise any draft that is over 25% copied in order to make it original.

### Artificial Intelligence

Student use of artificial intelligence (AI) is permitted in this course only for certain assignments and activities that are introduced as AI-based assignments or activities by the instructor. Additionally, if and when students use AI in this course, the AI must be cited as is shown within

the [NJIT Library AI citation page](#) for AI. If you have any questions or concerns about AI technology use in this class, please reach out to your instructor prior to submitting assignments.