



MGMT 640: Introduction to Entrepreneurship

Format: Online Asynchronous.

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Office Hours: Online by appointment (email me to schedule – include MGMT640 in the subject heading of your email).

Course Description

This course is designed to educate students on how to: (1) identify and empirically evaluate new venture opportunities, (2) develop and evaluate business models around such opportunities, and (3) launch, finance, and operate new businesses.

We focus on start-ups that involve technology-based innovation either as part of the product or service, or as part of the company's internal operations. The student is not required to develop a product or service, but will be required to form a business model around such a concept and argue through financial projections and customer discovery that is feasible. Any student already working on a tech-centric innovation (whether personal or at work) is encouraged to use this course to further the innovation.

Students will work individually on all aspects of opportunity and customer discovery, business model generation, validation and new venture creation. They will identify a new venture opportunity; validate it empirically through stakeholder interviews; create a business plan for it; and have this business plan reviewed by peer students in the class, numerical simulation, and by the instructor. Students will learn to use the research tools of entrepreneurs, including those available at the NJIT Library (<http://library.njit.edu/resources.php>).

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 that they can apply either in the job market (making them more attractive to employers) or in their own new ventures. 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 that are ready for review by financiers including bankers and angel 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.
- Better 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

Revenue Model and Business Plan: Research, Writing, Presenting, and Peer Review

The principal project for the semester is the development of a complete business plan and financial simulation for a business model with strong growth potential. Each student will first identify a marketable opportunity for an **innovative deep-tech product or service concept**, and develop a business model that can develop and commercialize this concept. Each student will present the conceptual innovation and business model to the class for peer review (as if seeking investment), evolve the model into a complete business plan, and submit the plan for peer student and instructor evaluation. Importantly and throughout the semester, each student will identify and interview stakeholders of the business model (including potential customers, suppliers, resellers, and regulators) to empirically validate the model.

Activities and Resources at the NJIT Van Houten Library

Students must be proficient in the use of research tools. The NJIT Van Houten Library offers these [resources](#) including a [Business Research Guide](#), a [Tutorials Guide](#), and [Research Guides](#) that are relevant to this course. Particularly important are the research guides on [citing your sources](#) and on [making oral presentations](#).

Certificates

In addition to the academic credits, students will receive a certificate from the United States Patent and Trademark Office (USPTO) for the successful completion of the USPTO Startup Certificate Training Course on the protection of intellectual property.

Textbook and Materials

Class slides can be found at http://bit.ly/NJIT_Bygrave_Slides.

For customer discovery and business model validation, we use the book “Talking to Humans” by Giff Constable in https://bit.ly/NJIT_Customer_Discovery

Supplemental material can be found via the course Canvas site.

This course also uses the business plan guidelines of the Small Business Administration:

<https://web.archive.org/web/20170211022242/https://www.sba.gov/starting-business/write-your-business-plan>

Activity Calendar

Week of	Topic	Assignment	Due Sunday
1/20/2025	Intro	Introductions; Watch Steve Blank on Udacity	1/26/2025
1/27/2025	The Biz Model Canvas	Describe your Venture with a Business Model Canvas	2/2/2025
2/3/2025	The Ecosystem	Map your Ecosystem.	2/9/2025
2/10/2025	Learn from your peers Prepare for Interviews	Review a Peer's Business Model Canvas and Ecosystem; Find interviewees and prepare interviews	2/16/2025
2/17/2025	Customer Discovery	Conduct at least 3 interviews (Round 1). Update BMC and Ecosystem.	2/23/2025
2/24/2025	The Business Plan	Sample Business Plan Review	3/2/2025
3/3/2025	Customer Discovery	Conduct at least 3 more interviews (Round 2). Update BMC and Ecosystem	3/9/2025
3/10/2025	Finances	Financial Model Part 1: Expenses	3/16/2025
3/17/2025	(Spring Break)	Financial Model Part 2: Revenue	3/23/2025
3/24/2025	Intellectual Property	Begin Biz Plan skeleton; USPTO Training	3/30/2025
3/31/2025	Customer Discovery	Conduct at least 3 more interviews (Round 3). Update BMC and Ecosystem	4/6/2025
4/7/2025	Elevator Pitch	Prepare and post elevator pitch (video)	4/13/2025
4/14/2025	Customer Discovery	Conduct at least 3 more interviews (Round 4). Update BMC and Ecosystem	4/20/2025
4/21/2025	Market Research Data	Draft of Business Plan and Financials	4/27/2025
4/28/2025		Peer Review of Peer Business Plan and Financials	5/4/2025
5/5/2025	Finals	Final Business Plan and Financials Comprehensive Quiz	5/11/2025

Assignments and Weight on Final Grade

- Biz Model Canvas 5%
- Map your Ecosystem 5%
- Peer Canvas & Map Review 5%
- Sample Biz Plan Review 5%
- USPTO Training 5%
- Draft Biz Plan & Financials 5%
- Peer Biz Plan Review 10%
- Four Rounds of Interviews 20%
- Elevator Pitch 5%
- Final Biz Plan & Financials 15%
- Comprehensive quiz 10%
- Participation* 10%

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	$70\% \leq \text{weighted sum} < 75\%$
F	$\text{weighted sum} < 70\%$

* Canvas forums

Prerequisites

Knowledge

Students are required to have conducted market research, and implemented financial and statistical functions in Microsoft Excel.

Courses

None.

Academic Integrity and Honesty

Integrity and honesty are of paramount importance in this course, and in the careers it supports. We will adhere to the NJIT Honor Code

<http://www.njit.edu/academics/pdf/academic-integrity-code.pdf>.

A link to TurnItIn is provided in Canvas with which students can test the authenticity of their business plan drafts. 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. The submission of a final business plan that is more than 25% copied requires prior approval of the instructor and an explanation as to why so much of it is copied. Any student submitting a final business plan that is more than 40% copied, regardless of references, receives an automatic F in the course.

Sharing Information

Students are encouraged to discuss assignments with their colleagues. This course uses peer review and forums for this very reason. Correct citation of sources is extremely important in this course, and impacts the grade of the final business plan. For example, citations show the reader the validity of market research figures and financial model assumptions. Students are encouraged to use Endnote citation manager software, which can be obtained from

<https://ist.njit.edu/software/>. Tutorials on how to use Endnote can be found at

<http://library.njit.edu/researchhelpdesk/howto/endnote.php>.