

TUFTS UNIVERSITY
FLETCHER SCHOOL OF LAW AND DIPLOMACY

STARTING NEW VENTURES
EIB 212

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Tas: None

Syllabus: Requirements, Overview and
Provisional daily Assignments

Classroom:TBD

Fall 2011

Note:

A computer assignment is due at
11:00 a.m. of the day before each class.

THIS IS A BASIC COURSE REQUIREMENT.

April 2011

COURSE REQUIREMENTS

This memo describes the two special requirements for the Introduction to Venturing course—the final paper and the (almost) daily computer exercises. It also discusses the grading metric and methodology I will use.

1. FINAL PAPER (Due Noon, December 22 2011):

Critical History of a Successful Entrepreneurial Venture

Instead of a final exam, you will form self-selected groups (of up to 3 students) to write papers on what you consider to be a successful venture. The venture does not have to entail the creation of a new business – you can write about new initiatives undertaken by existing businesses such as the launch of a new product, entry into a new geographic market, or securing new sources of supply overseas. You can also write about the ventures of a historical figure like Walt Disney or George Westinghouse

You must however pick a venture where you can make a credible case that the entrepreneur (or the shareholders of an existing company) earned a reasonable return on time and money invested. Do not write about recently launched ventures that merely show promise. (The venture does not, of course, have to be a smashing, comprehensive success.)

I would urge you (unless you write about a historical figure) to base your paper on your own interviews. If you choose to rely on public data, you must carefully document your sources and indicate how you “added-value” to your source materials.

The contents of the paper should have three segments which:

Describe the basic story of the venture and the entrepreneur(s) who made it happen. Your narrative should include the entrepreneur's background, the factors creating the opportunity, the obstacles faced, the means adopted to establish competitive advantage, significant milestones and so on. (40% of credit)

Evaluate the strategies employed and the results obtained: What really made the venture a success? By what criteria was the venture successful? Where did it fall short? What did you find particularly admirable or insightful about the entrepreneur's actions? How could they have been improved upon? (30% of credit)

Reflect upon the broad ideas illustrated by the specific story. What general principles or rules of thumb did the story of this venture reinforce in your mind, lead you to modify, or cause you to reject? What did you learn that will influence your career in the next five years? (30% of credit)

These three basic components of your paper need not, however, be of equal length.

Other Guidelines

- Pick an industry that interests you and an entrepreneur you expect can provide a good role model for you. Thus, for example, you should prefer an alumnus of Fletcher or another professional school to a high-school dropout.
- Make your descriptions and analyses precise and factual. Specific data about costs, market shares, time to market, and so on will enrich your work. You may, in fact, consider much of your paper to be a sort of business plan written with the benefit of hindsight. (I don't expect you, however, to obtain the income statements and balance sheets.)
- Interviewing the entrepreneur will greatly enrich your learning. Entrepreneurs, however, may not easily give you the time that you wish. Therefore, think carefully about the question of access to your subject and the availability of data.
- To minimize your expenses, conduct your interviews over the phone or pick a local subject.

- Settle upon an entrepreneur and venture by the end of the fourth week of the course.

Non-Negotiable rules

- Teams of up to three students may work on a single paper..
- Limit your paper to 15 single-spaced pages. Attach exhibits or appendices as you see fit, but note that I will not give additional credit for bulking up the paper.
- Don't base your paper on a parent's or your family's business.
- Share these instructions with the entrepreneurs you interview.
- I will grade the papers independent of team size: for example, two-person and three-person papers of the same quality will receive identical grades.
- You are responsible for your expenses; the school will not reimburse you for telephone calls, travel, and so on.
- Give the entrepreneurs you interview an opportunity to comment on at least the descriptive or narrative segments.
- Check with me before you pick your subject. There are some ventures that have been covered repeatedly in previous years and multiple teams approaching the same person can be annoying.

Criteria for Evaluating the Papers

A good paper will:

- Clearly identify the competitive and other contextual barriers faced by the entrepreneur and how they influenced what he or she did. Make sure that you have done adequate research on the dynamics and key success factors of the business that you are writing about. Ask yourself: 'Does my paper provide useful facts and a good guide to someone seeking to enter the business or the industry that I am writing about?'
- Provide rich details about concrete actions: how precisely did the entrepreneur make a sale, recruit a key employee, or secure a bank loan.
- Cover an interesting venture and a candid entrepreneur. In some cases there simply isn't enough material to write a good paper. Pick your subject carefully – unless you do, you might end up wasting your time and writing a marginal paper, no matter how much effort you put into it.
- Explain the dynamics of the entrepreneur's actions --how one decision or action led to another or precluded some other option.
- Avoid clichés and will focus on the surprises. For example, unless there is a compelling reason to do so, do not mention that the entrepreneur found great intrinsic satisfaction in launching the venture and had always wanted to be in control of his or her own destiny. But a finding that the protagonist had no desire to be an entrepreneur or got bored with the venture may be noteworthy!
- Provide concrete do's and don'ts. Ask yourself: 'Does my paper provide any rules of thumb to someone making a sale, recruiting employees or securing bank loans?' ("Be persistent" does not count as useful rule of thumb. Concrete ideas on how to be persistent without being annoying does.)
- Critique the steps taken by the entrepreneur by comparison with other entrepreneurs in similar situations. The lack of such comparisons (or dubious 'pro-forma' comparisons) provides a clear indication of a "bad" paper.
- Provide good and complete evidence to back evaluations and lessons learnt.
- Develop a rich set of lessons or theory that:

- Draws on comparisons with the cases we discuss in class and are contained in the reading materials as well as other ventures you are familiar with. You cannot draw many sensible inferences on a "sample of one" (i.e. the subject of your paper).

- Challenges or modifies the knowledge and ideas that you have encountered in your business school courses. At a minimum your paper should contain concrete evidence that you have learned something at Fletcher! If you are writing about fund raising tasks for instance your paper should reflect your course-work in finance.

-Discusses the conditions under which the lessons might not hold (I usually find "if-then" type statements more interesting than absolute claims).

- Be well written.

2. COMPUTER EXERCISES

You are required to complete a brief computer survey before 11 p.m. of the day before most classes. The survey typically requires you to make a decision [e.g. "I would/would not pursue the X opportunity] and indicate, in bullet point form, the main reasons for your choice. Only a few more minutes of work than is required for routine preparation is involved. In all, these exercises will require an additional 1 to 1 1/2 hours' work over the course of the term.

My experience suggests that this modest investment will yield you attractive returns, including 1) Practice in making the decisions that entrepreneurs typically face. 2). Classes whose members are better prepared and, more importantly, have a point of view. 3). Broader participation: the instructor can draw in the quieter, well-prepared students with prior knowledge of their perspective on the case.

As with routine preparation, you may work in groups and agree on a common response. But you should enter responses individually and be prepared to defend your positions in class.

The exercises (like normal preparation) are required but not graded. If you do not enter your response, I will assume you faced a personal emergency, and have therefore also not prepared the material. You may, of course, attend class, but you shouldn't expect to participate that day or receive any credit if you do. I take attending class, electronically and in person, seriously. Missing more than 3 electronic submissions (or as noted below, 3 classes without good cause) will lead to a grade of B (or lower).

If you have a problem logging on to the system (because the server is down, for instance) do not waste too much time trying to submit your response. Just send me an email telling me that you tried to submit your responses but couldn't; I will take you at your word.

3. GRADING METHODOLOGY

In the normal course, grades will be equally distributed between As, A-s, B+s and Bs. In other word, a fourth of the enrolled students will get an A grade, a fourth will get an A-, a fourth a B+ and a fourth a B. In exceptional circumstances someone could get a B- or a failing grade instead of a B.

The grading methodology I will use is based on the following principles. 1) I place more emphasis on regular and conscientious contribution than on occasional brilliance. 2) I value learning over "accurate" grading. Thus for example, I do not use "difficult" exams, merely so that they will lead to "objective" grading scores. 3) I have greater confidence in my ability to evaluate the quality of your written work than I do your oral comments in class.

To implement these principles I divide class participation and papers into five buckets, 1(top 20%) through 5 (bottom 20%) and use lead the following grading scheme:

Allocating As and A-s.

I will give As and A-s until I get to the requisite number (25% and 25%) in the following order:

- '1' paper + '1' participation

- '1' paper + '2' participation
- '1' paper + '3' participation
- '2' paper + '1' participation
- '1' paper + '2' participation
- '3' paper + '1' participation
- '2' paper + '3' participation

Allocating Bs and B+s.

Failure to meet requirements will lead to an automatic B (or worse). Specifically, more than three absences without good cause, or three missed e-mail submissions constitute a failure to meet requirements. "Good cause" for absences covers illnesses, family emergencies, and religious observances. They specifically **do not** include attending weddings and interviews or other recruiting related events. If you choose to miss class for these reasons, your absence will be counted towards your "quota" of three classes.

I draw the other Bs in the following order (until I reach 25 percent of enrolled students).

- '5' paper + '4' participation
- '5' paper + '4' participation
- '5' paper + '3' participation
- '4' paper + '5' participation
- '4' paper + '4' participation

All other students (arithmetically must account for 25 percent)

Note that this scheme makes it possible to get a 'B' even with stellar comments (by missing classes or e-mails) or with average participation (by writing a bottom 20% paper). Moreover, I reserve the right when warranted by circumstances such as the missing or late attendance of many classes or for submitting a truly bad paper, to give an B- or a failing grade. (I have in fact done this at other places where I have taught; I have also required students to drop the class for poor attendance).

Coming late to class

You will not be allowed into the classroom after the scheduled start of the class. Tardiness disrupts case discussions and devalues the effort of everyone else who does show up on time. You may not however be able to make it on time because of family emergencies, unexpected transportation breakdowns etc. If this happens, instead of showing up late please send me an email telling me why you couldn't make it. I won't count it as a "missed" class. I will also gladly review the slides and class discussion for you if you come to see me about it later. (This offer obviously does not apply to classes missed without good cause. I will not for instance review slides etc. if you couldn't make it to class because you had an interview or 'got in to conversation with someone.)

I will implement these policies under an honor system. In other words if tell me that you did not make it to class because you were delayed in a traffic accident or because you had to see a physician, I will take you at your word.

Seating charts

Whatever seat you "settle into" in the first week or so, will be your seat for the rest of the term. I will pass around a seating chart on about the third day of class, and when that's filled in, this will be distributed to you so that you get know your classmates.

COURSE OVERVIEW

Courses in entrepreneurship have gained popularity in business and other graduate programs everywhere, but it is not clear just what should be taught and how. In contrast to accounting, for example, entrepreneurship lacks a defined technical base or discipline. Moreover, individuals and organizations ranging from street vendors to transnational corporations all espouse entrepreneurial activity, which suggests that the topic should permeate all of business education. What can the focus of a special course in entrepreneurship possibly be?

The mission adopted for the Introduction to Venturing (ITV) course is to prepare graduate students to start and nurture their own businesses. The mission is based on the premise that student interests lie mainly in starting and building ventures in which they have a significant equity stake. Top schools admit students with great talent and high long-term expectations of responsibility, autonomy, and financial reward. Historically, some students have had an innate desire to run their own businesses, but even those who didn't often turned to entrepreneurship after they confronted the realities of a pyramidal corporate world. Of the many that started in large corporations, only a few could rise to the top. The rest were subject to implicit or explicit up-or-out policies or shunted to positions that could not satisfy their natural ambition and drive.

Today, many are skeptical of long-term careers in large corporations. They belong to a culture that celebrates entrepreneurial individuals. They are also older and more cognizant of the realities of corporate ladders, and they may have directly witnessed the effects of downsizing. Therefore, although only a handful of students start businesses right out of school, a large proportion expects to do so some years later. The ITV course seeks to develop the knowledge, skills, and attitudes that will support and enhance their entrepreneurial activity.

The remainder of this note elaborates upon the salient and distinctive features of the ITV course. These include:

- Studies I conducted on entrepreneurial ventures. A distinctive aspect of this course is its strong scientific base—the contents derive mainly from broad-based empirical research rather than anecdotes.
- Process of opportunistic adaptation—the central distinguishing course theme. My research suggests that for a large and important class of entrepreneurs, adapting to difficult realities and quickly responding to change are crucial to success.
- Specific issues, approaches, and ideas covered in the course modules.

Studies Conducted

The origins of this course go back to the late 1980s when I was an assistant professor assigned to teach a course in entrepreneurship to MBA students. To maximize the course's utility for its core audience, I sought to address issues that the largest possible proportion of MBA entrepreneurs would find useful. I could not, however, use *a priori* logic or a few in-depth case studies to select such issues. Ventures started by B-school alumni are found in fields as diverse as dairy farming and satellite launches, and they range in size from niche "lifestyle" businesses to billion-dollar global companies like Intuit. A large sample study was therefore necessary to systematically identify the issues most universally important to this heterogeneous set. But issues derived from the entire population of new ventures or small businesses might not hold much interest for my target audience. In 1992, for example, about 21 million U.S. businesses filed tax returns. Seventy-one percent of these returns were from sole proprietors, and only 4% reported revenues of more than \$1 million. The typical business apparently starts small and stays small. Although two-thirds of net new jobs in the private sector have originated among small firms in the past 25 years, only a few rapidly growing companies have created these jobs. Duncan and Handler found that only 24% of companies that started in 1985 and surviving in 1994 reported **any** increase in employment. Birch and Medoff estimate that between 1988 and 1992, 4% of all firms—about 350,000 so called "gazelles"—generated 60% of all the new jobs in the U.S. economy.* Thus we may infer that a random sample drawn from the 700,000 or so businesses started each year would not generate useful data for aspiring MBA entrepreneurs.

* See "The Wonderland Economy" by John Case in *The State of Small Business 1995*, published by *Inc.* magazine, for a full discussion of the studies and data summarized in this paragraph.

Although Birch and others had gathered statistical data on gazelles, there was little reliable research on the hows and whys of their success. In pursuit of breadth (compared to the individual case study approach) and depth (as compared to an analysis of census or survey data), I undertook a far-reaching field study of start-ups. With the help of research associates Kevin Hinton and Laura Pochop, I interviewed founders of 100 companies from the 1989 *Inc.* "500" list, a compilation of the fastest growing privately held companies in the United States. The average company on this list of 500 companies had 1988 revenues of about \$15 million, 135 employees, and a five-year sales growth record of 1,407%. The *Inc.* list's requirement of a five-year track record of rapid growth helped eliminate low-potential or "born to fail" ventures whose stories I believed would not contribute much to understanding the skills and approaches that successful entrepreneurs use. A similar focus on successful practitioners, it may be noted, informs studies of art, music, statecraft, surgery, and other fields involving a high level of skill.* At the same time, by sampling from a population with 500 companies, I avoided drawing inferences from a few billion dollar "outliers" like Microsoft or Federal Express whose success might be attributed to the extraordinary talent or luck of the founders.

Studying the challenges faced by companies in the *Inc.* sample and how their founders tackled them provided valuable lessons about new-venture success and about the skills that aspiring entrepreneurs should seek to develop. I then tested the assumption that these lessons would be germane to MBA entrepreneurs by conducting a mail survey of 100 self-employed alumni of the Harvard Business School. As described in my note, "The Road Well Traveled,"† the experiences of the respondents to our survey turned out to be quite similar to those of the *Inc.* founders. Over the years I have also had my students write over 300 papers on successful entrepreneurs. Instead of an examination, the students were required to write a "critical history" of a venture they considered successful. These papers helped corroborate the findings of my fieldwork and surveys.

Opportunistic adaptation

The research suggested two relatively different models that successful (or at least economically noteworthy) ventures follow.‡ One entails considerable foresight and capital. The elements of this model include careful market research, well thought-out business plans to establish sustainable advantages, top-notch founding teams, sagacious boards, and professional venture capitalists who provide advice, close oversight, and significant financing under carefully thought-out terms.

Start-ups that successfully follow this model grow extremely quickly. Consider, for example, Compaq Computer. Its founders, Rod Canion, Jim Harris, and Bill Murto, had all been senior managers at Texas Instruments, and they had a well-formulated plan to take on IBM with a technologically superior product. Seasoned investor Ben Rosen helped Canion raise \$20 million in start-up capital—funds that allowed the new business to behave like a large, sophisticated company from the start. Canion could attract experienced managers by offering them generous salaries and participation in a stock option plan. Compaq also had a national dealer network established within a year of exhibiting its first prototype. Sales totaled more than \$100 million in the first year. To use a biological analogy, ventures like Compaq are like the "precocial" offspring of horses, which are relatively mature at birth and can see and walk in a matter of hours.

The alternative start-up model is not as buttoned down and much less resource intensive. William Hewlett and David Packard, for instance, first attempted to craft several electronic products in their garage, including a bowling alley foot-fault indicator, and a harmonica tuner. Their first successful product was an audio oscillator. "With no market research," reports *Fortune*, "they whimsically priced it at \$54.40, after 'Fifty-four forty or fight!,' the slogan used in establishing the U.S. border in the Pacific Northwest." Entrepreneurs like Hewlett and Packard do not spend much time searching for opportunities, doing market research, or writing business plans; they merely replicate or modify an idea they encountered through previous employment or by accident. Without a great concept or proprietary product, and often without much experience in the field, the entrepreneurs cannot raise much external capital or afford to hire top-notch talent. They therefore "bootstrap" their start-ups with modest personal funds.

* The cases in the course, however, have almost as many failures as successes. Some of these cases are intended to illustrate "mistakes" or provide a contrast to good practice. Other cases suggest that even entrepreneurs who make good decisions (based on available information) have to be mentally and emotionally prepared to face adverse outcomes.

† Amar Bhidé, "The Road Well Traveled," HBS No. 396-277.

‡ Amar Bhidé, "Bootstrap Finance," *Harvard Business Review*, November-December 1992, pp. 109-117, Reprint 92601.

The lack of innovative ideas and capital also limits the entrepreneurs' ability to attract exceptional talent and requires them to make do with average, and sometimes marginal, employees.

The evolution of bootstrap companies is often characterized by more stumbles and detours than the development of precocious companies like Compaq. Like the "altricial" young of creatures such as birds, red foxes, and humans, these ventures are born in an immature and precarious state. Their subsequent development often entails significant changes in markets served, strategies, and organization.

The two models present different challenges. In the capital-intensive model, which requires more significant resources up-front, it is critical to anticipate the long-term consequences of today's actions. The entrepreneur has to think carefully about the long-term evolution of markets and industry structure, the deals and contracts made with investors and employees, and organizational policies and structures. To justify the heavy commitment of resources, the entrepreneur also needs a long-term strategy to "change the game." In the bootstrapped and improvised ventures, opportunistic adaptation is as important as anticipation, perspicacity, and long-term strategies for changing the game. In this model, entrepreneurs have to react quickly to new opportunities and problems. One entrepreneur likens the process to jumping from stone to stone to cross a stream rather than planning the invasion of Normandy. Entrepreneurs must adapt to inadequate or low-quality resources. When their products lack proprietary features, entrepreneurs have to be extremely responsive to the needs of individual customers to get the crucial first orders. When the opportunity arises, they may also have to scrap and rebuild their business model, organization, and resource base. The ultimate adaptive act is to get out of the reactive mode and into the anticipative mode as the business matures and grows.

I have chosen to emphasize the second model and the processes of opportunistic adaptation for several reasons. The core curricula at business schools also emphasize the problems of resource-intensive firms and stress the importance of adopting a broad, long-term perspective. A focus on issues of opportunistic adaptation in improvised ventures would therefore form the basis of a distinctively different course. Studying opportunistic adaptation also met my goal of helping the largest possible number of B-school entrepreneurs. Significant initial capital is a must in a few industries such as biotechnology and supercomputers; in most other fields, impressive companies like Hewlett-Packard, Microsoft, Walmart, and Disney have grown out of the improvised model. My data suggest that they are in fact the rule.

An overwhelming proportion of the *Inc.* ventures I studied followed the improvised approach because their founders did not have the concepts or credentials to do otherwise. More than 80% of the *Inc.* founders bootstrapped their ventures with modest funds derived from personal savings, credit cards, second mortgages, and so on; the median start-up capital was about \$10,000. Only 5% raised their initial equity from professional venture capitalists. The *Inc.* founders also could not afford to pay for high-quality talent. They therefore usually provided most of the crucial skills themselves and recruited whomever they could for the tasks they were too stretched to perform personally. Similarly, as detailed in "The Road Well Traveled," my mail survey of self-employed MBAs also suggested that well-planned, resource-intensive entrepreneurship represents an important but out-of-the-ordinary mode among B-school graduates.

Learning about opportunistic adaptation can be of particular value to individuals who have limited ambitions for the size of their venture or are unwilling to give up control for the sake of growth. Finally, I believe that just as issues of anticipation and fit are of value for improvised ventures, opportunistic adaptation can have a role in resource-intensive ventures, be they *de novo* start-ups or even corporate initiatives.*

* See Amar Bhidé, "Hustle as Strategy," *Harvard Business Review*, September-October 1986, pp. 59-65, Reprint 86503. The difference between the two models parallels the distinction made in this article, between businesses whose profits derive mainly from structural advantages such as brand names and patents and those whose profits depend on the quality of their execution. I was surprised at the time by the enthusiasm for the article, particularly because I had gone to some pains to describe the limited conditions under which a business could rely on strategies of "hustle." I came to realize, however, that although pure hustle works only under specialized conditions, good execution is universally important. To the degree that hustle and opportunistic adaptation are closely related phenomena, I believe that the issues I addressed in the article may be germane to situations outside improvised start-ups.

Issues, Ideas, and Approaches

As suggested above, a process of opportunistic adaptation typically entails numerous problems and issues. For convenience, I have grouped the most important issues into two “course modules”: evaluating opportunities and securing resources. (There is a short third segment on acquiring existing businesses that I will not discuss here.)

Module 1. Evaluating and Developing Opportunities

In the typical improvised venture, the entrepreneur must *analyze opportunities quickly and cheaply*. Large companies have the resources and time to conduct extensive industry and market analyses. The aspiring entrepreneur, who is probably working at a full-time job while exploring and evaluating opportunities, does not. Moreover, entrepreneurs often compete in rapidly changing industries where reliable information is scarce and opportunities are fleeting. The marginal costs of additional research and analysis, therefore, rapidly exceed the marginal benefits.

Entrepreneurs must also evaluate opportunities in the light of *severe capital constraints* (the typical entrepreneur I studied relied mainly on personal capital) and the lack of personal diversification—factors of little concern to most large corporations. They must also *pick opportunities from a usually unpromising pool*. The data show that entrepreneurs often have to start with a “me-too” idea or opportunities that more established players have turned down. In fact, opportunities often exist for an entrepreneur because the problems have scared away capable potential rivals. Therefore, entrepreneurs have to be more tolerant, at least in some dimensions, than decision-makers in large companies. At the same time, entrepreneurs have to be careful that their enthusiasm does not blind them to fatal flaws; somehow they need an evaluation process that distinguishes “opportunity making” issues from “deal breakers.”

My HBR article “How Entrepreneurs Craft Strategies That Work”^{*} describes the core elements of the approach suggested in this module for resolving the distinctive problems entrepreneurs face in evaluating opportunities. Core MBA courses provide many tools and analytics for evaluating opportunities, but application of these tools by entrepreneurs without much time, money, or strong proprietary ideas is problematic. For instance, decision-makers are offered little guidance on how they can balance the costs and benefits of research and analysis. Taking the special circumstances of typical entrepreneurs into account, my HBR article suggests the following guidelines for entrepreneurs.

- Screen opportunities quickly to weed out unpromising ideas before doing much research.
- Assess the attractiveness of a venture (assuming that it has passed the initial viability test) using several financial and nonfinancial criteria.
- Research and analyze even promising ideas parsimoniously.
- Integrate action and analysis.

Module 2: Securing Resources

Securing resources—capital, employees, suppliers, and customers—for a new venture usually represents a serious challenge for the individual entrepreneur. The data suggest that the aspiring MBA entrepreneur often starts off with limited resources, whereas the established corporation seeking to expand its activities already controls many of the critical resources it needs. Indeed, corporations often undertake new initiatives *in order* to exploit existing resources rather than just to exploit an opportunity. The entrepreneur also usually faces severe credibility problems in securing “outside” resources. Consequently, resources may not be available at all or their price may be so prohibitively high as to make the venture unviable. At the same time, because the typical entrepreneur often lacks a proprietary concept, success may turn on a superior ability to secure and deploy the limited resources that are available.

This module explores strategies that entrepreneurs who start improvised ventures typically use to resolve these resource issues. My research suggests that they employ the following strategies.

^{*} Amar Bhidé, “How Entrepreneurs Craft Strategies that Work,” *Harvard Business Review*, March-April 1994, pp. 150-161, Reprint 94202.

1. *Provide quick payoffs.* My research suggests* that resource providers respond to immediate rather than long-term inducements. For instance, in our *Inc.* survey we found that customers were willing to take a risk on a start-up if its products or services could provide immediate and sizable advantages. They would buy a new firm's microprocessor because it was five times as fast as other models. A data processing manager would place an order for an innovative fax board because it enabled him to set up a communications network without contracting for expensive leased lines. The tangible payback period for customers that were at risk rarely exceeded a year.

Other participants in the venture also realized immediate benefits. Employees escaped from unrewarding jobs or even unemployment. Suppliers who provided goods and services in small volumes to start-ups realized higher profit margins than from larger, well-established customers. Any outside investors in the start-ups were repaid quickly—most of the firms in our *Inc.* sample achieved profitability in a year or two, if not in months.

Apparently the resource providers heavily discounted long-term outcomes. Employees did not usually ask for—nor were they offered—equity or options. They overlooked, or could be persuaded by the entrepreneurs to disregard, the long-term risks such as being let go if they could not grow with the company. The small banks that provided credit when the big banks would not apparently did not worry that, as the venture grew, it would naturally look for more prestigious lenders with higher credit limits. The customers who took risks often did ask the entrepreneur about what would happen if the start-up failed—but they proceeded to buy anyway.

2. *Craft emotional appeals.* The entrepreneurs I studied compensated for their inability to provide compelling, well-specified rewards and reassurances by using more amorphous, psychological inducements. Moreover, entrepreneurs did not rely much on their “social capital,” such as standing in the community, friendships, or family ties. Most entrepreneurs had limited prior experience and contacts in the businesses they entered, or they entered new markets where relationships among the players had not yet formed. Rather, they won over strangers or near-strangers by appealing to their sympathy for an underdog, vanity, need for attention, and so on.

The emotional or psychological appeals were especially important in allaying fears. Entrepreneurs could not provide credible, contractual protections against the losses that others might incur if their enterprise failed, so they sought to establish their *personal* trustworthiness and competence. Through charisma, empathy, enthusiasm, or persistence, the entrepreneurs convinced others that they cared and would deliver. They worked on appearances that they believed would influence others' perception of their credibility. They paid attention to their dress (“always wear blue suits,” one told us), address, the look of their stationery, how telephones were answered, and so on.

3. *Cast a wide net.* Entrepreneurs generally did not use a systematic search process to find the resource providers whose short-term needs could be easily satisfied and who were willing to overlook long-term risks and respond to emotional appeals. They followed a shotgun rather than rifle shot approach, following as many leads and calling on as many prospects as they could.

4. *Learn to do without.* Emotional appeals and exhaustive searches for sympathetic supporters usually do not persuade resource providers to take great risks unless the entrepreneur can also hold out the prospect of significant tangible payoffs. If the entrepreneur cannot do so, he or she must learn to live with significant resource constraints. For example, a majority of the *Inc.* entrepreneurs we studied could not offer investors the potential of huge returns or quick paybacks and, as described in **Bootstrap Finance**, had to find creative ways to start their ventures with very little money. Similarly the limited upside potential of their start-ups also meant that they often had to make do with inexperienced or unskilled employees. They could not, of course, do without customers. Even in this respect, however, entrepreneurs often had to work their way up gradually, starting with small or difficult customers whom others did not want to serve.

This second module places greater emphasis on securing customers than on raising capital. Entrepreneurship courses often emphasize issues of fund-raising, such as learning about securities law, approaching banks and venture capitalists, and structuring deals.[†] But, as mentioned earlier, the *Inc.* companies started their venture with a pittance. The MBA entrepreneurs we surveyed started with somewhat greater initial capital, but this usually reflected the larger personal savings they had available rather than their use of funds raised from professional investors. In contrast, all ventures need customers, and in booking orders they usually have to overcome the “liability of newness” and concerns about their longevity.

* Amar Bhidé and Howard H. Stevenson, "Trust, Uncertainty, and Profit," *The Journal of Socio-Economics*, Vol. 21, No. 3 (1992): pp. 191-208.

† Other academics have developed courses for audiences (such as venture capitalists and high-tech and bio-tech entrepreneurs) to whom structuring deals with suppliers of capital and top-notch talent *is* of crucial importance.

Another distinctive feature of this module is the special attention paid to selling. Whereas marketing concepts and techniques are well covered in an MBA curriculum, face-to-face selling is usually not given much emphasis. The data suggest, however, that selling is a crucial skill for our constituency. Entrepreneurs cannot afford to advertise or implement the marketing programs commonplace in large companies. Good sales representatives also are hard to attract and may lack the zeal and conviction of the founders. Therefore, the entrepreneur has to call on customers personally to secure orders. Such skills are often not well developed among MBAs. Although they all “sell” themselves to colleges, graduate schools, and employers and some may even have worked in a sales function, they will rarely have faced the special sales challenges confronted by entrepreneurs. These challenges include:

- The lack of a recognized name or track record. Entrepreneurs do not have the entree that graduates of top schools have with recruiters or that IBM sales representatives have with MIS departments.
- Extreme asymmetry of power. Graduating MBAs and IBM sales representatives have some leverage with recruiters and computer buyers who are predisposed to see the talent or product offered as necessary, valuable, and distinctive. Entrepreneurs, the data show, are generally in a much weaker position. Their products or services often perform the same functions as rival offerings and may represent a discretionary purchase.
- The real-time integration of selling with marketing and strategy formulation. The data suggest that entrepreneurs often differentiate their wares by offering custom features or ancillary services. Moreover, entrepreneurs who have limited access to prospects have to make on-the-spot decisions about what features to offer, what to charge, and so on. Such decisions can have long-term implications for a firm’s marketing and other strategies. The IBM salesperson, in contrast, operates off product and pricing policies that others have previously made and generally does not have to formulate strategy on the fly.

A basic message of this material is that anyone can learn to sell. The “born salesperson” appears to be as much an unwarranted stereotype as the “born entrepreneur.” Many successful entrepreneurs who started without much self-confidence in their sales abilities have trained themselves to perform the task effectively. In fact, contrary to popular belief, individuals who come across as good sales types are at a disadvantage because of the suspicions they arouse. We also suggest to students that selling is not an ineffable art form—there are techniques (for objection handling, closing, and so on) and mental disciplines that they can practice and learn.

Obviously, the course cannot provide the same in-depth training, as do the extended sales training programs at companies like IBM or Xerox. Our goal is to provide a nucleus of ideas that students can later modify, refine, and internalize. Specifically, course material suggests that effective selling by an entrepreneur usually requires the following.

- A low-key, nonthreatening approach.
- A systematic (rather than ad-hoc) process.
- Persistence and mental resilience.
- Willingness to make quick decisions.

Developing Skills and Attitudes

The course emphasizes developing skills and attitudes that complement the frameworks and concepts described above. My research suggests that a venture’s success depends as much on the entrepreneur’s ability to use and apply ideas as on the ideas themselves. Feedback from business school alumni also is consistent with an emphasis on skills and attitudes. Conversations with graduates who have taken the course suggest that the emotional aspects leave a profound and often more long-lived impression than many of the analytical aspects. Similarly, in my survey of self-employed MBAs we asked respondents what they wished they had learned or had been better exposed to that could have helped them as entrepreneurs. Most responses related to skill development (“learning to sell,” for example) and exposure to the special realities and problems of starting your own business.

Skill building in the context of this course refers to:

- *Fostering deep internalization of core business concepts and the ability to apply these concepts to entrepreneurial situations.* I have observed in case discussions and field studies that many students routinely fail to apply basic concepts of strategy and marketing in analyzing new or young ventures, perhaps because they have been exposed to these concepts mainly in the context of more stable, going concerns.
- *Selecting the framework (or frameworks) most appropriate to the situation.* Entrepreneurial problems do not come labeled as “marketing,” or “interpersonal,” or “negotiation” problems. Indeed, the best approach to solving entrepreneurial problems often entails using multiple theories and frameworks.
- *Understanding the limitations of frameworks and analytical techniques.* For example, it is important for entrepreneurs to know and think through the implications of the great variance embedded in the discounted value of a new venture's expected cash flows.
- *Developing and using a library or “playbook” of heuristics and analogies.* Entrepreneurs rarely have the time and information to reason from first principles. Instead, they frequently use rules of thumb and their knowledge of roughly similar prior situations—a process of decision making often referred to as relying on “gut instinct.” It is impossible to provide students with all the expertise that an experienced entrepreneur draws on, but we can get them started on building their own “playbooks,” or at least point out the important issues they should develop rules about.

Attitudinal developments this course tries to facilitate include:

- *Self-knowledge.* The evidence suggests that going into business for yourself does not require conformance to an unusual personality type. B-school alumni with varied temperaments and aptitudes can succeed in entrepreneurial careers provided there is an adequate fit between the person and the opportunity. For instance, the person who would flop as a film producer may have just the right personality to start a money management firm for conservative clients. By exposing students to a diverse group of entrepreneurs, the course both reassures students who might lack self-confidence in their “entrepreneurial” qualities and encourages them to think carefully about where and how they could best deploy their abilities.
- *Refinement of personal goals.* Entrepreneurs, the data suggest, seek quite varied rewards from their ventures. Therefore, to a considerable degree, the success of a venture depends on the goals and aspirations of the entrepreneur. The course accordingly encourages students to think, in concrete terms, about their own metrics for success.
- *Sophisticated empathy.* Entrepreneurs rarely have power over others and often start from weak bargaining positions. They should, therefore, try to understand the expectations, hopes, and fears of the individuals whose resources they need in order to offer the appropriate terms and reassurances. My experience suggests that MBA students sometimes lack these empathetic reflexes. They are usually better at forceful advocacy than at listening and picking up on cues. They can also be prone to focus on others’ pecuniary interests, overlooking the importance of perceptions and emotions. In this course, therefore, we relentlessly stress the importance of seeing the situation through others’ eyes.
- *“Smart audacity.”* Entrepreneurs who are willing to act in the face of great uncertainty, limited information, and widespread skepticism have an almost arrogant self-confidence. They believe they are smarter, more creative, harder working, and therefore more capable of recognizing and exploiting opportunities than everyone else. These attitudes are useful. Entrepreneurs need great confidence in their talent and ideas to help them persevere through adversity and rejection.

Entrepreneurs who strongly believe in themselves must also, however, have the smarts to recognize their mistakes and change their strategies as events unfold. Successful ventures do not always proceed in the direction in which they initially set out—many have to adopt entirely new strategies. Therefore, although perseverance and tenacity are valuable

entrepreneurial traits, they must be complemented by flexibility and a willingness to learn. Capable entrepreneurs are like good bond or currency traders, who have confidence in their ability to outwit markets but will close out their positions if events disprove their initial assumptions.

It might seem unnecessary to foster any additional confidence in MBAs. However, the prior educational and work experiences of some students suggest that they are not accustomed to bucking conventional practice. They may be hard driving, but often within the existing paradigm. Also, their experiences in class and elsewhere may condition students to stick with their initial positions rather than to test, modify and, if necessary, discard hypotheses.

To conclude: Entrepreneurship faculty are often skeptically asked: "Can you really teach entrepreneurship? Aren't entrepreneurs born and not made?" In fact, in a good school, the issue of turning individuals into entrepreneurs is moot. Many individuals in the population at large may lack the basic drive to start a business, but such individuals are unlikely to apply to a top business school or to secure admission if they do. Moreover, the wide range of potential opportunities that entrepreneurs can pursue allows many different types of individuals to succeed. Graduates of a business program need not be out of the ordinary, therefore, to start their own venture.

Although many students would probably start their own businesses with or without any special training, an entrepreneurship course **can** make a useful contribution to an individual's education. As we have seen, individual entrepreneurs face distinctive challenges, especially if they take the improvised route to starting and nurturing their businesses. The core portion of a business curriculum, which serves a broader audience than the ITV course, cannot fully cover important issues that such entrepreneurs typically face in evaluating opportunities, securing resources, and growing their businesses. At the same time, we must be realistic about what a 30-session course can accomplish. Some important skills, such as selling, take years of "learning by doing" to refine and develop. An important objective of the course, therefore, is to highlight key issues and help students develop an agenda for future learning.

PROVISIONAL SCHEDULE AND COURSE OUTLINE
STARTING NEW VENTURES

Module 1: Evaluating Opportunities

<u>Class #</u>	<u>Case Name/Required Readings*</u>	<u>Optional Readings</u>
1	R & R Pages 3-16 of this document.	
2	Heather Evans VLSI Business Plan	The Road Well Traveled
3	IceDelights Tough-Minded Ways to Get Innovative	
4	Paul Olsen (A) The Legal Forms of Organization	
5	The D.A.G. Group How Entrepreneurs Craft Strategies That Work	
6	Steve Belkin Hustle as Strategy Primus Investors	New Venture Financing
7	Learning to Learn Tales from Successful Entrepreneurs Bootstrap Finance: The Art of Start-ups Louis Agassiz as a Teacher	

Module 2: Contracting for Resources

<u>Class #</u>	<u>Case Name/Required Readings</u>	<u>Optional Readings</u>
8	Venture capital lecture	
9	Deaver Brown and Cross River Inc./Salesmanship Lecture Selling as a Systematic Process	
10	Marcia Radosevich and Health Payment Review.	
11	Johnson-Grace: March 1994	
12	Entrepreneur Panel	
13	Overview Lecture	

*Many cases also require you to read selections from "Tales from successful entrepreneurs," as indicated in the daily assignments

For the computer exercises

1. Please enter your responses before 11:00 a.m. on the day of the class.
2. Keep this copy for your reference.
3. **PLEASE ENTER ONLY THE REASONS THAT SUPPORT YOUR DECISION IN THE BULLET POINT SECTION.**

DAILY ASSIGNMENTS

EVALUATING OPPORTUNITIES

R & R (386-019, Rev. 11/15/87)

Required reading: Course Requirements (pages 3 - 6 of this document)
Course Overview Note (pages 7 - 16 of this document)

Preparation Questions:

1. What factors created an opportunity for Bob Reiss and the "TV Guide Game?"
2. What were the risks and rewards faced by Bob Reiss and other participants in the enterprise?
3. Would this approach have worked for Parker Bros. or Milton Bradley?

Computer Exercise (posted at <https://spreadsheets.google.com/viewform?hl=en&formkey=dGVjcWxkLWp3QjBKRXBiNGlIdGJ2Qnc6MQ#gid=0>)

As Bob Reiss, I [would / would not] proceed with the Whoozit opportunity because:

-
-
-

COMMENTS

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Heather Evans (384-079, Rev. 8/88)

Required Reading: VLSI Business Plan

Optional Reading: The Road Well Traveled
Skim: *Tales from Successful Entrepreneurs*: “Fitigues;” “David Chu and Nautica International, Inc.,” “Calvin Klein”

Questions:

1. Would you invest in Heather's business? Has she adequately developed the organization and the business concept?
2. Who should Heather approach for financing and with what specific terms?
3. Compare Heather Evan's business plan with the VLSI business plan.
4. What can you infer about starting a venture in the fashion or apparel industry from the *Tales* that you read? What does this imply for Heather Evan's business?

PLEASE NOTE THAT A WRITTEN ASSIGNMENT BASED ON "TALES FROM SUCCESSFUL ENTREPRENEURS" IS DUE ON **OCT 26. SEE INSTRUCTIONS WITH THAT DAY'S ASSIGNMENT (ON **PAGE 21** OF THIS DOCUMENT).**

Computer Exercise, posted at:

https://spreadsheets.google.com/spreadsheet/viewform?hl=en_US&formkey=dDY1c2dULWJJcG1PeGlCWnlMUnFFcnc6MQ-gid=0

As Heather, I would [abandon the project because / proceed to raise money by]:

-
-
-

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Icedelights (384-076, Rev. 8/88)

Required Reading: *Tough-Minded Ways To Get Innovative* (HBR Reprint 88311)
Skim: Tales from Successful Entrepreneurs: Howard Schultz: "Reaching for the Stars"

Questions:

1. Evaluate the Icedelights opportunity. What are potential rewards and critical risks?
2. What additional information would you like to have? How would you get it?
3. Evaluate Paul, Mark and Eric's pursuit of the opportunity.

Computer Exercise, posted at:

https://spreadsheets.google.com/spreadsheet/viewform?hl=en_US&formkey=dHEyVnhoMlpveF9CN1BuQjld1RNUVE6MQ&ifq

As Mark, I [would / would not] proceed with the Icedelights opportunity because:

-
-
-

COMMENTS

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Paul Olsen (A) (392-011)

Required Reading: *The Legal Forms of Organization* (384-184, Rev. 2/89)

Questions:

1. Compare the Rose's bar and Icedelights opportunities.
2. Evaluate the opportunity from a typical wealthy investor's point of view.
3. Evaluate the partnership agreement from the points of view of Paul Olsen, Robert Rose and the limited partners.
4. Is the limited partnership structure the right one?

Computer Exercise, posted at:

https://spreadsheets.google.com/spreadsheet/viewform?hl=en_US&formkey=dHBGWWWhIZIjxRXRzTmROa2tBYVJ2Vnc6MQ&ifq

1. As Paul, I would be most concerned, in order of priority, about:

-
-
-

2. I [would / would] not proceed with the opportunity.

COMMENTS

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The D.A.G. Group (392-077)

Required Reading: *How Entrepreneurs Craft Strategies That Work* (HBR Reprint 94202)

Questions:

1. How should Chris and Val evaluate Superb as a potential acquisition candidate? Is this the opportunity they have been looking for? Should they make a serious offer?
2. How does the opportunity compare with the prospect of a start-up? What are the trade-offs between the acquisition and start-up routes? Should they just go ahead and open their own store?
3. Is there an opportunity for a new entrant to essentially change the game in dry cleaning? If not, why not? If so, why have Chris and Val not been able to capitalize on it yet?

Computer Exercise (posted at)

https://spreadsheets.google.com/spreadsheet/viewform?hl=en_US&formkey=dDN2SG9Rbzc2RUQyVW1pSzdiOWtKb3c6MQ&ifq

Chris and Val should now [make a serious bid for Superb/open their own store/abandon dry cleaning] because:

-
-
-

COMMENTS

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Steve Belkin (383-042)

Required Reading: *Hustle As Strategy* (HBR Reprint 86503)

Primus Investors

Optional Reading: *New Venture Financing* (802-131)

Questions:

1. Is the opportunity in the charter travel business as good as Steve thinks it is?
2. Evaluate Steve's efforts at attracting the resources he needs to launch his business.
3. How well does an opportunity like Steve's fit the investment goals and strategies of a typical venture capital fund like Primus?
4. What should Steve do now?

REMINDER: ASSIGNMENT FROM "TALES FROM SUCCESSFUL ENTREPRENEURS" (SEE NEXT PAGE) IS DUE NEXT CLASS SESSION.

Computer Exercise (posted at)

https://spreadsheets.google.com/spreadsheet/viewform?hl=en_US&formkey=dE4zTzBuRUdWYXdzbUVQNXluME1ZLVE6MQ-gid=0

As one of the wealthy investors Steve has approached, I [would / would not] invest my money in Steve's venture because

-
-
-

As Steve Belkin, I would now:

-
-
-

COMMENTS

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Learning to Learn

Required Reading: *Tales from Successful Entrepreneurs* (396-050)
Bootstrap Finance: The Art of Start-ups (HBR Reprint 92601)
Louis Agassiz as a Teacher (377-042, Rev. 12/22/86)

Assuming that you have taken a core business course (marketing, finance, strategy etc..)

1. What concepts or propositions from your core business courses impressed you the most?
2. Evaluate the utility of these concepts and propositions in evaluating start-up opportunities and strategies? To what extent do they need modification? Where are the biggest gaps?

Written Assignment, to be emailed to me as a Word or pdf file. (please name your file lastname_firstname_ltl.doc)

Pick any five papers From the *Tales from Successful Entrepreneurs*, preferably from the same industry "block". Identify the similarities and contrasts across the five cases in how the entrepreneurs:

- Identified and evaluated the opportunity.
- Overcame competitive barriers (focus on the early stages of the enterprise)
- Acquired the qualifications, reputations, skills etc. they needed to pursue the opportunity.

Please limit yourself to two pages, using tables for clarity of presentation. I will collate your responses and distribute copies to the class in electronic form.

This is NOT a graded assignment, but submission is required.

Computer Survey (not an exercise, no preparation required) posted at

https://spreadsheets.google.com/spreadsheet/viewform?hl=en_US&formkey=dExDTTRIZGo4aFF3b0NhSXM1WG9UaWc6MQ-gid=0

NO COMPUTER EXERCISE FOR LEARNING TO LEARN CLASS

For the computer exercises

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Module 2: Contracting for resources

Venture capital presentation

No computer exercise or preparation

Deaver Brown and Cross River Inc (394-042)

Required reading: Selling as a systematic process (395-091)

Assignment:

If your last name begins with A to M, please prepare a 10-minute face-to-face sales presentation to be made to the buyer from K-Mart.

If your last name begins with N to Z, please prepare a 10-minute face-to-face sales presentation to be made to the buyer from Macy's.

We will draw three names at random to make the presentations.

NO COMPUTER EXERCISE FOR DEAVER BROWN AND CROSS RIVER INC.

For the computer exercises

1. Please enter your responses before 11:00 a.m. on the day of the class.
2. Keep this copy for your reference.
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Marcia Radosevich and Health Payment Review: 1989 (A) 394-204

Questions:

1. Evaluate the deal HPR made with Caterpillar.
2. Evaluate the strategic choices HPR now faces.
3. Contrast the challenge that Marcia faces in selling the prototype with the challenge of closing the Caterpillar deal.

Computer Exercise (posted at)

https://spreadsheets.google.com/spreadsheet/viewform?hl=en_US&formkey=dGJGMkNXnZNdFJaMVozVjjiNkszdVE6MQ-gid=0

As Marcia, I would now:

because:

-
-
-

COMMENTS

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Johnson-Grace: March 1994 (396-096)

Required reading: *Tales*: “Putting America on Line”

Questions:

Students whose last names start with the letters A through M, should take the perspective of AOL. The others (N through Z) should take the perspective of Johnson Grace. From the perspective of your assigned party assess:

1. The potential economic value of the Johnson-Grace technology.
 2. The benefits of exclusivity.
 3. The advantages and disadvantages of an equity investment by AOL.
 4. Issues the two parties should negotiate over. I.e. putting aside specific numbers, what terms and conditions should an agreement cover?
-
-

Computer Exercise (posted at):

https://spreadsheets.google.com/spreadsheet/viewform?hl=en_US&formkey=dEl5NzdrQThXbjh3clNGbWNIQmFSZWc6MQ&ifq

1. [As AOL, the most I would agree to give J-G / As J-G, the least I would accept] is:

-
-
-

Comments:

For the computer exercises

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Entrepreneur panel

No computer exercise or preparation

Overview Lecture.

No computer assignment or preparation require

For the computer exercises

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