

Northwestern University
Farley Center for Entrepreneurship & Innovation
Spring Quarter 2017

COURSE: IEMS 225: PRINCIPLES OF ENTREPRENEURSHIP

This syllabus is subject to change. Canvas is the best source for the most up to date information.

TIME: Tuesdays and Thursdays, **11:00 am -12:20 pm**; starting 3/28/17.

LOCATION: **ITW Room (Ford 1350)**

PROFESSOR: Verinder Syal
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OFFICE HOURS: By appointment. My calendar is on Canvas.

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TEXT BOOKS AND READING MATERIAL

- ***Discover the Entrepreneur Within:*** Verinder K Syal (Amazon, Norris))
- ***Harvard Case Pack:*** You will find a link to it on Canvas.

COURSE SYNOPSIS:

Does the thought of creating your own business, and being master of your own destiny, intrigue you? Scare you, perhaps? Does the question "***Can I really make a living and a life doing this?***" sometimes crop up? Or, are you just curious about what exactly is this thing called entrepreneurship?

In all these cases, this class may interest you. You will learn about what entrepreneurship means, how to develop ideas, evaluate them, pick an idea, research it, develop a plan, and then execute the idea to bring it to reality.

But this class is more than just that. It also challenges you to understand that entrepreneurship is actually a team sport, you have to work with other people, and when you get stuck, you pivot, persevere, and deliver. It is about relationships, failure, success, and discovering new things about others, and yourself. You can only lead others when you have learned to lead yourself.

The class will teach you the basics of entrepreneurship, but it will also demand discipline, life skills, and internal reflection.

It's quite a journey: experiential, challenging, and (for the vast majority of students) fulfilling.

COURSE OVERVIEW:

I believe that the vast majority of the students (meaning **YOU**) will become entrepreneurs in the years to come. The world is moving that way. However, even if you decide not to follow this path for now, what you will learn in this class will be of considerable help to you in just about any profession you decide to pursue.

So, what is entrepreneurship all about? Starting a new business? Making a lot of money and living the high life? Or is it a struggle with low odds of success? Do you take big risks or minimize risks? Is it a brief interlude on the highway of life or is it the highway itself? What does it take, what do you need to know, and how does one go about

becoming an entrepreneur? You will wrestle with all these questions in the class.

In reality, entrepreneurship is more than just about creating a new business; it is truly the engine of capitalism, which itself is what creates economic success in the world.. As is often the case, Peter Drucker had the keenest insight:

“They (Entrepreneurs) achieve what Jefferson hoped to achieve through revolution in every generation, and they do so without bloodshed, civil war, or concentration camps, without economic catastrophe, but with purpose, with direction, and under control.”

Governments everywhere are unwieldy, inefficient, and often corrupt. There is a revolution underfoot, powered by entrepreneurs, that will bring change. Interested?

COURSE SYLLABUS:

The **details** for each class, papers, team projects, grading, just about everything you will need, **can be found on Canvas.**

The last page gives you a flavor for all the classes we have planned. We will try and cover as many aspects of entrepreneurship that are humanly possible in 10 weeks. The breadth of the challenge necessitates great speed and considerable effort. We will utilize a combination of case-based discussions, lectures, and guest speakers.

Everything will be experiential and participative. This is how we learn best. Life, after all, is not a spectator sport. You will need to step forward and get into the action. The workload will occasionally be daunting but, if you are like my past students, you will be energized.

In ten weeks you, and your team, will develop a business idea, thoroughly examine it, develop a business plan, and make a presentation to, and be cross examined by, a panel of judges. While you are doing this, you will become a better team player, and learn a fair amount about yourself. The transformation I see in the students, in 10 weeks, is often amazing.

“When you said that we wouldn’t recognize ourselves at the end of the ten-week course, I didn’t believe you...I never would have thought I was capable of creating a business model ... and I am now confident in my abilities to pursue entrepreneurship further...I learned a lot about my limits as well, and how to improve my weaknesses. I also learned how to further get out of my comfort zone, solve difficult problems, and realized skills I never knew I possessed in the process.” - A Student

COURSE NORMS:

Besides the University norms, here is what is expected of you:

- Attend every class; Be on time for everything; Focus on the class (no cellphones etc.); Help others; Seek help when needed; Get out of your comfort zone.
- Attend the final exam in its entirety (June 5, 11:30 am – 2:30 pm)
- Exercise integrity in everything you do.
- You will also develop – as a group – a contract that outlines what you and I will give to the class.

GRADES (Details on Canvas):

I don’t grade on a curve. There are no make ups. Work Hard, Be Timely, Be Insightful, and the grade will take care of itself.

Entrepreneurship, as you will find out, is a team sport, as is this class. **Choose your teammates wisely and quickly.** Choose people who are **unlike** you. Pick people who bring different skills, experiences, and education to the party.

To get the most out of this class, you must think of a business idea that you are passionate about, something you could see yourself doing. **The good teams get together quickly, explore ideas, settle on one, and then dig deep.**

FINAL THOUGHT:

We will have an All Star line up of guest speakers and teachers. They will give graciously of their knowledge and time. I hope you will become as grateful to them as I am. Be sure to drop them a thank you note after each class.

You will learn a lot, that is certain. You will also have to work hard, that too is a certainty. Some of you will have to learn a few new behaviors from speaking up to listening; from sharing to helping others find their voice. However, by the end you will surprise many, especially yourself, with your knowledge of, and possible interest in, starting a business.

Entrepreneurship is a phenomenal wealth creator, and life changer, in the world. It is the engine that drives the United States - not big business and certainly not the government. You want to live life on your own terms? This may well open up new possibilities.

Your job is to prepare thoroughly, participate actively, help others unhesitatingly, and fully use your talents. Give it your all and you will be amazed by what you achieve.

My job is to ensure that you learn something of value. It is also my responsibility to challenge you to utilize the (sometimes hidden and sometimes unused) capacity that lies within you.

I am ready. Are you?

Professor Verinder K. Syal

Class	SYLLABUS
1	<i>Breaking the Ice</i> and get to know each other. <i>Description of Class</i> – what will we learn and why?
2	<i>R&R case</i> : A case where we see the complete entrepreneurial process. <i>Guest</i> : <i>Ishan Daya</i> , a former student, who along with two other NU friends, started <i>Crafty</i> .
3	<i>What is Entrepreneurship?</i> How is it different from normal business? What's needed to succeed? <i>Guest</i> : <i>James Kornacki</i> , a recent PhD from NU, who founded <i>Ullo</i> .
4	<i>Building a Team</i> : Why is this crucial in entrepreneurship? <i>Guest</i> : <i>Bob Jordan</i> , serial entrepreneur, Kellogg graduate, <i>Founder Interim CEO</i>
5	<i>\$5 / 2 Hr. Challenge</i> : We will find out how much money students made in 2 hours with \$5 of capital. <i>Guest</i> : <i>Sarah Levy</i> , NU graduate, <i>Founder Sarah's Candies</i>
6	<i>Introduction to Marketing</i> : <i>Guest Professor Gretchen Dobie</i> . Knowing, and understanding, your customers really well is the key to a successful venture.
7	<i>The Lean Start Up – Dropbox case</i> : How to get started with limited resources and how to fail fast. <i>Guest</i> : <i>Julia Kiley</i> , former student, has a full-time job, and has founded <i>Feather & Wax</i> in her spare time.
8	<i>Teams will pitch their initial idea and get feedback from the class and Prof</i>
9	<i>Execution</i> : Why is it so hard to get things done? The system that can help you execute – VET. <i>Guest</i> : <i>Laura McKee</i> , Kellogg graduate, <i>CEO of Autism Home Support</i>
10	<i>Business Model</i> : Why do Plan A's often fail and what can we do about that. <i>Guest</i> : <i>Bill Bennett</i> , Kellogg graduate and Professor, <i>Founder Level Office</i>
11	<i>Truly Understanding the Customer</i> : This is what differentiates the really successful companies. <i>Guest</i> : <i>Ari Juster</i> , NU student, who will talk about " <i>Delivering Exceptional Customer Service</i> ."
12	<i>Leveraging Social Media</i> : This is what you must do when you have no money; besides its effective. <i>Guest</i> : <i>Shannon Dan</i> , Sr. VP, <i>InterSportNet</i> , a leader in social media.
13	<i>Making the Sale – The K-Mart Case</i> : <i>Mike Welch</i> , a K-Mart buyer from the '70s, will listen to pitches from three teams. The results often display slickness, despair, rejection, and illumination.
14	<i>Preliminary Marketing Presentations</i> : Teams will present the market research they have done to validate their business idea. <i>Judges</i> : <i>Professors Dobie and Syal</i>
15	<i>Basic Financial Concepts</i> : We will learn what are P&L, Balance Sheet, and Cash Flow Statements.
16	<i>Basic Financial Concepts Part 2</i> : Margins, Cost Structures, Breakeven, and money needed.
17	<i>Refining Assumptions – Zip Car case</i> : What exactly are the key assumptions in a business? <i>Guest</i> : <i>Brian O'Connor</i> , Entrepreneur, Teacher, and <i>Founder NextGen Partners</i> .
18	<i>Funding</i> : <i>Professor Mike Marasco</i> , Director of the Farley Center, will explain all the sources of funding and what is possible and what is not.
19	<i>Presenting</i> : <i>Mike Moyer</i> , Entrepreneur, Author, Teacher, will demonstrate the art of making dynamite presentations.
20	<i>Shackleton case and Life</i> : What is leadership and what do we want from our lives?
21	<i>SHOWTIME</i> : Teams will present their business idea to outside judges for feedback and a grade!