

Northwestern University
Farley Center for Entrepreneurship & Innovation
Fall Quarter 2018

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**

LOCATION: **Ford 1350**

PROFESSOR: Verinder Syal
v-syal@northwestern.edu verinder@thoughtfulsimplicity.com
(847) 975-6054

OFFICE HOURS: By appointment. My calendar is on Canvas.

TA: Selin Yazici Cell: 847-910-3775 selinyazici2021@u.northwestern.edu

TEXT BOOKS AND READING MATERIAL

- ***Discover the Entrepreneur Within:*** Verinder K Syal (Amazon)
- ***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 **final details** are best found on **Canvas**. But for now, please review the following:

- Exhibit A – The 20 Classes
- Exhibit B – **Grading**, papers, and presentations.
- Exhibit C – **Norms and Class Contract**. (Yes, we have these. And, yes, we adhere to them).

“Participant Centered Learning” will be our philosophy. All that matters is your learning. It has been shown that when students participate actively and vigorously they learn more. So, everyone will need to step forward and get onto the playing field. There will be no place to hide; the workload will occasionally be daunting but, if you are like my past students, you will be energized. Don’t get sidetracked by political correctness; speak your mind but always engage with civility.

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. Does that transformation last? That is up to you.

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. Many students have found this to be a fulfilling venture. Exhibit D gives you the reactions of a couple of students.

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	Exhibit A: 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>Truly Understanding the Customer</i> : This is what differentiates the really successful companies.
10	<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, InterSportNet, a leader in social media.
11	<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>
12	<i>Making the Sale – The K-Mart Case</i> : Mike Welch, a K-Mart buyer from the '70s, will listen to pitches from three teams. The results often display slickness, despair, rejection, and illumination.
13	<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>Past CEO of Autism Home Support</i>
14	<i>Business Model</i> : Why do Plan A's often fail and what can we do about that. <i>Guest</i> : <i>Luke Liu</i> , <i>Founder Learnerator</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 Founder <i>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!

***Guests to be updated

Exhibit B - Grading Scheme

You will learn a lot in this class, of that I am sure. But, for that you will have to do a fair bit of work – homework before every class, some papers, team presentations, active in-class, and outside class, participation. I expect a lot because I know you have great capacity, and I believe these insights will help you perhaps for a lifetime.

Furthermore, about 70% of your grade is team based. 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.**

I do not grade on a curve, but on the merits. It is said, that the harder you work, the luckier you get. The more you put out, the better the quality of your work, the better your grade is likely to be.

So, work hard. Do good work. Be timely. And the grade will take care of itself.

Grades range from 95 – 80, although the vast majority are at the upper end.

Details can be found on Canvas.

Exhibit C – Norms and Meet Ups

Norms: Besides the usual University norms, here are a few quick operating rules.

- Classes will start and end on time. Doors will close at **11 am**; coming in late disturbs everyone. Come early.
- Classes will end exactly at 12:20 pm.
- Participation, and even more importantly CONTRIBUTION, is the key to this class. If you are absent, you can't obviously do either. Please stay healthy.
- No laptops are allowed in the classroom except when your team makes a presentation. Turn cell phones off.
- Water and beverages are acceptable; but please do not bring, or consume, any food in the class.

Meet Ups: You will meet all your classmates one-on-one for at least 15 minutes to get to know each other as human beings. Often these meetings last much longer. Sometimes they turn into friendships. The vast majority of the students rave about this. There is no grade attached, but it may be one of the features of this class you remember for a long time.

Exhibit D – Two Experiences

Student A

“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.”

Student B

... As a freshman, I feel like I started my first year in college the best way I could with taking this class because I would never have thought that a class would get me so excited to go to class for although sometimes it was so cold outside! Every class, I simply loved all the insights you gave us with so much passion. I felt that you really meant everything you said for the sake of us so that one day we can use them. Don't worry, we will.

...I just loved my experience: the people, the idea we worked on, the knowledge we learned, what the guest speakers taught us... I was a little afraid to take this class at start because it would take a lot of time, however when you love doing something, it doesn't feel like you're spending a lot of time. This was what the class was for me.

...I have never taken a class that had such a big and important closing day. I honestly felt like I wasn't ready for this. I just loved the speech you made about endings and starting new things. Just LOVED it. When I think about all the other closing day of anything, class, school or graduation, I don't think they mattered to me as much it did yesterday. I am lucky to have taken this class with all the people in it.

Caution: Every student’s experience is different. I believe it is solely dependent on how deeply they immerse themselves in the class.