

Fall 2023

## **MGMT 640-101: Intro to Entrepreneurship**

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New Jersey's Science & Technology University

## MGMT 640: Introduction to Entrepreneurship

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Hybrid:

- In-person Alternate Thursdays 6pm – 8:50PM EST Kupfrian 103
- Online: Alternate Thursdays 9pm <https://njit.webex.com/meet/bandera>

**Instructor:** [Cesar Bandera](#) 2010 Central Avenue Building [bandera@njit.edu](mailto:bandera@njit.edu)

Office Hours: By appointment.

### Course Description

This course is designed to educate and train entrepreneurs and enable them to effectively plan new ventures; and to start-up, grow and harvest value from these ventures. The course will focus on: (1) identifying new venture opportunities, (2) evaluating the viability of these new ventures, (3) recognizing the skills required for success and building a team that possesses those skills, and (4) financing, starting and operating new businesses.

The course concentrates on how entrepreneurs search for opportunities, gather resources to convert opportunities into businesses, and grow their businesses. It covers a broad range of start-ups including high-growth, lifestyle, product-based, service-based, business-to-consumer, business-to-business, retail, wholesale, non-profits, and social entrepreneurship. However, we will focus on start-ups that involve STEM-based innovation (STEM = Science, Technology, Engineering, and Math). The student is not required to develop a product or service, but will be required to form a hypothetical company around such a concept.

Students will work individually on all aspects of creating a new venture. They will identify a new venture opportunity; create a business plan for it; and have this business plan subjected to review by their peers, 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>).

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

Any student contemplating creating a new business venture is encouraged to use this course to reduce start-up risk. Similarly, any student with an existing business is encouraged to use this

course to learn techniques to grow the business. Appropriate measures will be taken during peer-reviews to maintain the confidentiality of such ventures.

## Course Outcomes

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

- Identify business opportunities and evaluate their commercial potential using research tools and entrepreneurial methodologies.
- Write, present and defend business plans 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 new business that has strong growth potential. Each student will first develop a concept for an innovative product or service, and propose a company that can develop and commercialize this product. Each student will present the proposed company to the class for peer review (as if seeking investment), develop and test a financial model of the venture, evolve this concept into a complete business plan, and submit it to one other student and the instructor for evaluation.

### Hybrid Format

Every two weeks, the class will meet in person (Wed 6pm, KUPF 103). The alternate weeks, the class will meet online at <https://njit.webex.com/meet/bandera> (Wed 9pm). To participate in a WebEx session, students need only direct a web browser to the following location:

<https://njit.webex.com/meet/bandera>

Notes: (1) A user's first WebEx session may involve a software download and installation. A WebEx app is also available for mobile devices and smartphones. (2) When a user joins a WebEx session, s/he must then click on the "connect audio" button or menu item in order to hear and be heard.

## 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](#).

## Activities at the NJIT VentureLink

In this course, students will uniquely benefit from access to the on-campus VentureLink <http://venturelink.org/>, one of the largest small business incubators in the region, to see entrepreneurial strategies at work. Students are encouraged to attend special entrepreneurial events and workshops hosted at VentureLink. VentureLink maintains an NJIT Entrepreneurship Calendar; to add it to your NJIT Gmail calendar, go to <http://bit.ly/NJITEntCal> and accept the calendar invitation.

## Textbook

Class textbook and slides can be found at [http://bit.ly/NJIT\\_Bygrave\\_Slides](http://bit.ly/NJIT_Bygrave_Slides)

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

Module	Due Date	Written Assignment
Module 1	Sept 6	Introductions
Module 2	Sept 13*	Describe your Venture with a Business Model Canvas
Module 3	Sept 20	Review a Peer's Business Model Canvas
Module 4	Sept 27*	Sample Business Plan Review
Module 5	Oct 4	De-risking (Lean Startup Methodology)
Module 6	Oct 11*	Start your Business Plan Skeleton
Module 7	Oct 18	Financial Model Part 1 (Expenses)
Module 8	Oct 25*	Financial Model Part 2 (Sales)
Module 9	Nov 1	(Keep working on the financial model)
Module 10	Nov 8*	Harmonize the business plan and financial model
Module 11	Nov 15	Rocket Pitch
Module 12	Nov 22*	Draft of Business Plan and Financials
Module 13	Nov 29	Peer-Review of Business Plan
	Dec 6*	Final Business Plan and Financials
Reading Week	Dec 13	
Final Exam	Dec 20	Revised Biz Plan & Fin (Optional), Comprehensive Quiz

## Assignments and Weight on Final Grade

- Biz Model Canvas 10%
- Peer Canvas Review 5%
- Sample Biz Plan Review 10%
- Mitigating risk w. the LSM 10%
- Rocket Pitch 5%
- Draft Biz Plan & Financials 10%
- Peer Biz Plan Review 10%
- Final Biz Plan & Financials 20%
- Comprehensive quiz 10%
- Participation\* 10%

\* Canvas forums and WebEx sessions

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	$\text{weighted sum} < 70\%$

## Prerequisites

### Knowledge

Students are required to have conducted market research, generated pro-forma financial statements, 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>.