Entrepreneurship
#94-807
Fall 2011

Professor Babs Carryer
Adjunct Prof of Entrepreneurship
Embedded Entrepreneur, Project Olympus
Innovation Advisor, Institute for Social Innovation
CARNEGIE MELLON UNIVERSITY
Entrepreneurship

Class
Thursdays 5:30-8:20pm
Gates 5222

Instructor

Babs Carryer is a serial entrepreneur and active in multiple entrepreneurial activities. Her latest venture is her New Venturist blog, where she features profiles of up-and-coming entrepreneurs. At Carnegie Mellon, she is Adjunct Professor of Entrepreneurship for the Donald H. Jones Center for Entrepreneurship, Embedded Entrepreneur for Project Olympus where she works with faculty to commercialize innovations, Innovation Advisor at the Institute for Social Innovation, and working with the CMU/Portugal Program (CIT) to encourage entrepreneurship and innovation there. Babs is President of Carryer Consulting which provides strategic business planning services to technology companies. Babs co-founded LaunchCyte, which currently has five life sciences portfolio companies, including Knopp Neurosciences, which in 2010 announced a $345M deal with Biogen to develop and commercialize a new drug for the treatment of amyotrophic lateral sclerosis (ALS), or Lou Gehrig’s disease. Babs teaches the Benchtop to Bedside new technology commercialization course to clinicians and researchers at the University of Pittsburgh. Previously, Babs was director of deal flow for BlueTree Allied Angels, and a Bishoff Entrepreneur-in-Residence at Penn State University. Babs has a Masters in Public Management (MPM) from the Heinz College at Carnegie Mellon and a BA from Mills College in California.

Text (available at CMU bookstore)

a. Art of the Start,
   Guy Kawasaki,
   ISBN 1-59184-056-2

   available through HBR:
   http://cb.hbsp.harvard.edu/cb/access/11170380

Contact information

Professor Babs:
Cellphone: 412-310-3502
Email: bcarryer@cmu.edu
Office hours: By appointment (preferably before or after class)
Recommended books (not required)

“Starting Something: An Entrepreneur’s Tale of Control, Confrontation, and Corporate Culture”  
Wayne McVicker  
Ravel Media LLC, ISBN 1-932881-01-8

“Starting Something”- DVD. Produced by Pennsylvania State University, Smeal College of Business, and  
Farrell Center for Corporate Innovation and Entrepreneurship

“Technology Ventures: From Idea to Enterprise”  
Richard C. Dorf and Thomas H. Byers  
http://techventures.stanford.edu/

“New Venture Creation: Entrepreneurship for the 21st Century”  
Jeffry A. Timmons and Stephen Spinelli  
ISBN 0-07-249840-4  
www.mhhe.com/timmons6e

“Startups That Work, the 10 Critical Factors That Will Make or Break a New Company”  
Joel Kurtzman and Glenn Rifkin  
Penguin  
http://www.kurtzmangroup.com/

“Founders at Work, Stories of Startups’ Early Days”  
Jessica Livingston  
APress  
http://www.foundersatwork.com/blog.html

Overview

Welcome to Entrepreneurship. We cover the basics associated with innovation and building a new  
venture or initiative from scratch either inside an existing organization or as a new company startup. The  
course assumes no prior knowledge of business or entrepreneurship.

The broad mission of the course is three pronged:

1. To develop and understand the entrepreneurial frame of mind that drives innovation (think  
entrepreneurially!)
2. To understand the basic skill set required to start or champion something new
3. To stimulate self-evaluation for career direction

1. The entrepreneurial frame of mind. Entrepreneurs are people who create something from  
nothing. Sound familiar? Yes, it’s all about creativity. Entrepreneurs are not necessarily the  
inventor of something unique, so much as they are the exploiter of a business opportunity. This  
course explores the ability to think creatively with a business frame of mind. The course focuses  
on bringing new innovations to market. It will instill an appreciation of the characteristics and
motivations of entrepreneurs and intrapreneurs. The course also addresses the importance of acting as a responsible and ethical individual while pursuing a business opportunity.

2. **Basic skills.** Starting something new is no easy task. This course outlines the basic guidelines of how to distinguish between idea and opportunity, how to conduct meaningful market research, how to analyze the competition, how to create a market entry strategy, how to build a management team, how to create preliminary financial projections, and how to establish milestones. To do this, the basics of a business plan will be covered, and students will work in teams to put together a project consisting of a pre-business plan, or New Venture Screen (NVS).

3. **Self-evaluation.** Entrepreneurs become experts at evaluating their strengths and weaknesses. Smart entrepreneurs surround themselves with people smarter and more experienced than they are – in essence filling the gaps that they cannot fill. In short, know thyself... This course puts students in a position to evaluate themselves and their peers in new ways. Through this evaluation, it is expected that students will open up new avenues as they approach their careers beyond CMU.

**Projects**

This class is largely a project class. Most are group projects and one is an individual project. This class has an abundance of group projects because working in a group is the very essence of entrepreneurship. The groups will change several times during the mini.

- **Case study (group)** – from an HBR case, you will analyze different issues and present your analysis and conclusions to the class.
- **Apprentice (group)** – the art of making money.
- **Invest like an Angel** – you will be required to participate in this campus-wide competition.
- **Interview with an Entrepreneur (individual)** – you need to identify and interview an entrepreneur and write up a summary of their story and what you learned.
- **New Venture Screen (group)** – this is the culmination of the course and consists of a final new venture presentation to investors and/or stakeholders.

**Peer evaluations**

Peer evaluations will tell the truth of group project participation and they CAN affect your grade. Peer evaluation forms are on the Bb site. They are not required for each project but are there IF you need them! They are confidential and only I see them.

**Auditing the class; pass/fail**

You may NOT audit this class. You may not take this class pass/fail.

**Use of Bb**

All assignments and material will be posted to the Bb site.

All work will be submitted through Bb, either through the assignments function or the digital dropbox. If you experience any difficulty with uploading documents please email me.

Edit and proof all assignments! Be professional!

All assignments must be headed with your name, due date and assignment name as listed in this syllabus. If the assignment is a group assignment then you must include your group name and the names of the individuals in the group.
File names for electronic files should be your last name, then name of file, for example: carryer.newcoanalysis.docx. Use the team leader’s last name or the group number or color if it is a group assignment, e.g. Bluegroup.businessplan.docx. Please respect this so that I don’t get assignments that are all labeled the same (marketanalysis.docx. etc.).

Logistics

Working with me is pretty simple. The rules to remember are:

1. Read the syllabus and assignment handouts; therein lies success.
2. Come to class and be on time.
3. I will give you a break about half way through the class. Hold it until then! Please do NOT come and go at will during class!
4. Please do not use a computer or cellphone in class unless you are doing something to do with the class. No exceptions! NO COMPUTERS OPEN DURING GUEST LECTURES! I mean it!
5. Submit ALL assignments in electronic form (through Bb or email). The exact time that each assignment is due will be listed on the assignment on Bb.
6. Solo assignments require solo work; shared originality is not the idea; group projects require everyone to participate.
7. Peer evaluations will tell the truth of group project participation and they CAN affect your grade. Peer evaluation forms are on the Bb site. They are not required for each project but they are there IF you need them!
8. All lectures and class assignments/handouts are available on Bb.
9. Presentations should be professional and rehearsed. How you organize your presentation is up to you, but think of flow. Also, NO NOTES during presentations! Use professional presentation conventions (eye contact, no hands in pockets, engage the audience, etc.).
10. It is understood that grades are important. Feel free to check with me regarding your grade and performance if you have questions or concerns. But, don’t ask me to change a grade. All grades will show cumulatively on Bb so I assume that you are checking as the semester progresses.

Grading

Grading is based on the quality of: content, presentation, and analysis.

<table>
<thead>
<tr>
<th>Project</th>
<th>%</th>
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<tbody>
<tr>
<td>Class participation* and attendance (individual)</td>
<td>20%</td>
</tr>
<tr>
<td>Ockham case presentation and quiz</td>
<td>15%</td>
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<tr>
<td>Apprentice</td>
<td>15%</td>
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<tr>
<td>Interview with an entrepreneur (individual)</td>
<td>15%</td>
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<tr>
<td>New venture screen presentation (group)</td>
<td>35%</td>
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<td>100%</td>
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*Please note* that Participation means ACTIVE participation in class discussions. Just showing up does not get you an A! Participation by asking questions of other groups when they present (during the Q&A) also counts. Make sure that I know who you are (say your name etc.) so that you know that I will note your participation.
### Entrepreneurship
#### 94-807
#### Fall 2011 course schedule

***Note: the schedule is subject to change depending on several factors***

<table>
<thead>
<tr>
<th>Week/date</th>
<th>Topics</th>
<th>Student assignments</th>
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<tbody>
<tr>
<td>Week 1</td>
<td><strong>Overview of course</strong> Projects: cases, interview with an entrepreneur, New Venture Screen Entrepreneurial thinking Exercises: Ideation and innovation; problems and solutions CMU campus entrepreneurial resources</td>
<td>Begin to read <em>Art of the Start</em> Pick entrepreneur to interview</td>
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<tr>
<td>October 27</td>
<td><strong>Start up.com</strong> – movie (documentary) and discussion</td>
<td>Interview with an entrepreneur Read <em>Art of the Start</em></td>
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<tr>
<td>Week 2</td>
<td><strong>Market research and analysis</strong> Competitive advantages, barriers to entry Lean startup philosophy Mission/vision/goal/mantras Name, tagline SWOT The art of selling Apprentice project begin</td>
<td>Interview with an entrepreneur Read <em>Art of the Start</em> Apprentice project</td>
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<tr>
<td>November 3</td>
<td><strong>Global Entrepreneurship Week</strong> Extra credit for seeing at least one event. Apprentice project wrap up Financing new ventures and business models Corporate structure and management</td>
<td>Interview with an entrepreneur Read <em>Art of the Start</em> Read HBR case, <em>Ockham Technologies</em> prep for class discussion next week</td>
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<tr>
<td>Week 3</td>
<td><strong>Ockham case study presentations</strong></td>
<td>Interview with an entrepreneur Read <em>Art of the Start</em></td>
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<td>November 10</td>
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<td>New Venture Screen</td>
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<td>Week 4</td>
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<td>New Venture Screen</td>
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<td>November 17</td>
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<tr>
<td>Week 6</td>
<td>Art of the Start quiz</td>
<td>New Venture Screen</td>
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<td>December 8</td>
<td>New venture screen project</td>
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<td>Elevator pitch</td>
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<td>Investor pitch</td>
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<td></td>
<td>Hand in Interview with an Entrepreneur (on Bb or by email by midnight)</td>
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<table>
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<tr>
<th>Exam Week</th>
<th>Final presentations NVS and wrap up</th>
<th></th>
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<tbody>
<tr>
<td>December 15</td>
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