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Entrepreneurship

Ouafaa Hmaddi
CUNY City College

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ECO 41250

ENTREPRENEURSHIP

Semester: Fall22

Day/Time: TU/TH 5:00-6:15PM

Location: NAC 6-136

Instructor: Ouafaa (Wafa) Hmaddi, PhD

Email: ohmaddi@cuny.ccny.edu

Office hours: by appointment - [Ouafaa Hmaddi - Online scheduling \(oncehub.com\)](#)

Course Overview: Entrepreneurship – the process of building companies to develop and commercialize new products – is a common career path and a central driver of the economy. This course aims at equipping the students with the theoretical and practical competencies needed to generate an innovative idea and transform it into a successful business. The course explores the three fundamental phases in the process of venture creation: ideation, experimentation, and launch. In doing so, the course emphasizes a data-driven approach, based on relying on data as a guide in making strategic decisions. The material discussed combines the latest academic research with the most common practitioners’ perspectives, providing a research-based practically-oriented toolkit to students pursuing entrepreneurial projects or seeking other innovation-related positions. Rather than a traditional case-based course, this course is structured as a “laboratory” where students work to generate, test, and build their own ideas. All details are provided on the Blackboard page.

Goals

This course is designed to equip the students with the theoretical and practical competencies needed to create an innovative business. In particular, we seek to learn the following skills:

1. How to generate a new idea
2. How to test a new idea on the market
3. How to bring your idea to market

Required Materials

The course is based on original content provided by the instructor and on articles from academic journals. The readings for each session will be listed on Blackboard every week. All readings will be available either through CCNY Libraries or publicly on the Internet. All of the required material is accessible free-of-charge.

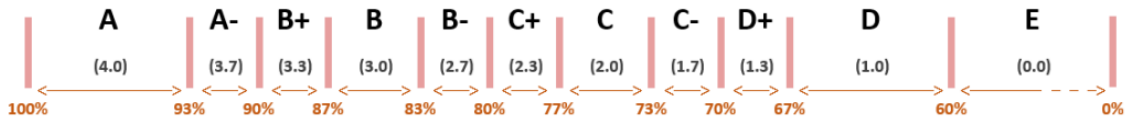
Course Materials (Optional)

- The Art of the Start, Kawasaki, 2004.
- The Lean Startup, Ries, 2011.
- Business Model Generation, Ostwerlader, 2010.
- Disciplined Entrepreneurship: 24 Steps to a Successful Startup, Aulet, 2013.

Evaluation Criteria

Component	Date	Format	Points
Individual Assignments			
Class Participation	Aug 30 th	Student Profile	20
	ongoing	n/a	120
	ongoing	Startup news / Zahn Event Summary	50
	Dec 16 th	Peer and team evaluation	10
Problem Memo & Pitch	Sept 14 th	Submit via Blackboard; In-class presentation	100
Exam: Case Write-Up	Oct 20 th	Submit via Blackboard; At-home case	150
Personal Business Plan	Oct 30 th	Submit via Blackboard	50
Subtotal			500
Group Assignments			
Venture Idea Memo & Pitch	Oct 17 th	Submit via Blackboard; In-class presentation	50
Opportunity Analysis Project (OAP)	Nov 6 th	Submit via Blackboard; In-class presentation	200
Opportunity Execution Project (OEP)	Dec 11 th	Submit via Blackboard; In-class presentation	250
Subtotal			500
Total			1000

Grading Scale



Be sure to ask questions in a timely manner regarding grades on exams or assignments within one week of receiving your score.

INDIVIDUAL ASSIGNMENTS (500 pts)

Participation (200 pts)

Participation (20%) is measured by your contribution to the class. This includes two components:

- Ongoing class participation: Frequent and ongoing evaluation will be made in this area, and credit will be given for progress over the term. Your classmates and I expect you to attend every class session having read the assigned material. Evaluation of class participation will be based upon your ability to raise and answer questions, to bring up ideas or insights and to build upon the ideas of others.
 - o If you have concerns about your ability to participate in class discussions, please contact me immediately. We can work together to improve your oral communication skills, but only if you contact me early.
- Startup News: At the beginning of every class, one of the students will have 3-5 minutes to present and discuss a chosen topic from the current news about startups. It is recommended to discuss news

that are related to the class topic that day. Students should sign up on the calendar for the day they wish to present their Startup News.

https://docs.google.com/spreadsheets/d/19sL53m85zPPhtiwPAw0AeOEoA93Tq_zSYGB12Z7xZpk/edit?usp=sharing Here are some sources where you might follow startup news: techcrunch.com; thehustle.co; geekwire.com; news.ycombinator.com

Problem Memo & Pitch (100 pts)

Please submit a description of **ONE** problem (max. 1 page). The problem should be relevant and interesting to you. The submission should detail the following:

- (1) a clear description of the problem,
- (2) an explanation of people who are impacted by this problem (e.g., skiers, hikers, soccer players, parents of newborns, etc.), and
- (3) quotes from interviews with **FIVE** individuals.

This exercise is intended to get you thinking about whether or not an identified problem provides the basis for an entrepreneurial opportunity.

Here are some useful links for idea generation and brainstorming

- Theideamachine.org
- https://www.youtube.com/watch?v=diY_Zk3liW4

Case Exam (150 pts)

This case exam will take place remotely on October 20th and will cover the topics discussed in sessions 1 through 14. The exam is closed-book and closed notes. You will have **two hours** to complete the case questions in Blackboard. You will not be able to pause the case exam once it has been opened in Blackboard. You will be able to read the case before the two-hour window begins. The exam will become available on Blackboard at 8:00am and remain open until 11:59pm on October 20th.

I expect everyone to take the exam on the date reported in the Schedule. I can give a make-up exam only for special circumstances (i.e., family emergency, personal hospitalization, etc.). Please contact me as soon as you know of a potential conflict with the exam date.

Personal Business Plan (50 pts).

Since the entrepreneurial process applies as much to starting a business as it does to your personal career, please turn in a business plan for yourself for the next two to three years (max. 1 page). This assignment seeks to identify where you want to go, what you want to do, and how you will get there. Don't worry about your current resources, think entrepreneurially to address:

- (1) your vision and opportunity,
- (2) your marketing and implementation strategy,
- (3) how to mitigate relevant risks,
- (4) your personal board of directors, and
- (5) how to address failure.

TEAM PROJECT (500 pts)

In groups of four to five students, you will all explore an opportunity (or opportunities) to the point where you can make an informed and intelligently justified decision about whether or not to pursue that

opportunity more intensely. The write up will explain the operational approaches, selling/marketing approaches, people solutions, competitive approaches, and financial solutions related to your opportunity.

You may begin by discussing the ideas that you described in your individual problem memos and decide to pursue in greater detail one of the group member's ideas, or you may come up with a new idea altogether as a group. As the point is to make an informed and intelligently justified decision, the report will explain what information you have gathered and what you believe you know and why, along with analysis/evaluation/imagination about the implications of that information for your opportunity. The team project is divided into four assignments. Every assignment will build upon the previous one.

Venture Idea Memo & Pitch (50 pts)

Each group will offer an elevator pitch (~60 seconds) and submit a memo (max 2 pages) introducing its opportunity and how each member will contribute to the group effort.

For the pitch, you cannot use PowerPoint or handouts or emails or anything other than your words. Also, to make it interesting, I will randomly call up one member from each team to make the pitch—no free-riding here. Why? Because if you're part of a team and you ran into an investor what the heck are you going to say, "I have a cool idea, just wait here while I find someone more charismatic to talk on my behalf." You're in this together.

Opportunity Analysis Project (OAP) (200 pts)

Each team should submit a write-up of no more than four pages (not counting bibliography or appendices) describing your opportunity and analysis. This report should focus on the "doable" aspect of the DWI framework introduced in class and in the "Bird in Hand" handout. Please structure your report as follows:

- A one-page executive summary identifying the customer need and describing your solution.
- Three pages describing your target unmet need, the research behind this unmet need, your solution, and the research behind the credibility of this solution. Show relevant information from your research to convince the reader you truly found an unmet need and your solution can solve the customer problem in a way superior to other ways available. You should include representative quotes or summaries from your primary/secondary research here. Some guidelines on what to cover here:
 - Customers. This represents an important component. You need to possess a clear idea of your target customer. You can do this by "getting out of the building" and speaking with your potential customers. When addressing the customer, you should include both primary and secondary research, with an emphasis on primary over secondary. You will need to answer questions such as:
 - What does the customer need?
 - Why does the customer need it?
 - What, if anything, is the customer using today to address the need?
 - What is the customer willing to pay for your solution? Why?
 - How will you reach this customer?
 - Industry. You need to project the potential market size and growth for your opportunity. You will need to answer questions such as:
 - What industry are you addressing?
 - Why is this market attractive?
 - What segment of the overall market are you pursuing?
 - What market research data can be gathered to describe this market need?

- What are the total industry or category sales over the past three years?
- What is the anticipated growth for the industry?
- If this is a new market, what is the best and analogous market data which illustrates the opportunity?
- Solution.
 - What is your solution?
 - What makes your solution particularly compelling?
 - Has anyone tried something like this before? If so, why did they fail or succeed, and why is the opportunity still attractive?
 - If there are existing substitute solutions, why are customer likely to prefer your solution?
 - What assumptions are embedded in the viability of the solution, and why are those assumptions realistic?
- Bibliography – You MUST include an extensive bibliography including which sources (primary and secondary) you consulted. This does not count against your page limit.
- Appendix – Include summary information for other primary research here. In this section you can provide a broader set of quotes, or additional supporting data. Please do not include all individual interviews or all survey responses. The appendix should not exceed 10 pages (but may be much shorter).

Opportunity Execution Project (OEP) (250 pts).

Having identified an unmet need and a possible solution in your OAP, the Opportunity Execution Project (OEP) represents your chance to think about how you would take this from a market opportunity to a business plan and a real company.

The OEP should include the following, drawing on relevant course frameworks:

- A one-page executive summary identifying the customer need and describing your solution. Give a quick recap of your OAP—just a reminder of your key points, the underlying evidence, and the takeaways.
- A three-page business model design for pursuing this opportunity. One page should depict a Business Model Canvas, and two pages should summarize the business model and the appropriateness of your design decisions. The best projects will bring in primary and secondary data from their OAP (or new research if relevant) to justify key design decisions.
- A two-page testing plan which draws on the principles of lean entrepreneurship and identifies (1) key hypotheses around the opportunity and business model, (2) any tests conducted so far and the lessons learned, and (3) a prioritized plan for testing remaining hypotheses.
- A one-page competitive analysis of the opportunity and the business model. Does a possibility exist for a competitive advantage?
- A one-page written analysis of the team’s strengths and weaknesses for pursuing the opportunity, including identification of key gaps. Who would you need on your team in order to make this venture a success? What kind of experience and skills would your team need? How would you go about attracting them to your company?
- A comprehensive bibliography, with sections for references identified in the OAP and additional references used in the OEP portion of the project.
- Appendices, as needed.

EXPECTATIONS & POLICIES

Assignment Submission & Late Policy. Unless otherwise notified, assignments should be submitted on Blackboard before 8:00am on the indicated due date. Late assignments will be subject to a **50%** loss of the assignment grade. No assignment will be accepted 24 hours after the due date.

A big part of your grade is determined by writing assignments, and their quality (not their length!) is very important. If you are unsure of your writing skills, you are strongly encouraged to finish your assignments early and take them to the **Writing Center** (located in the NAC building, Amsterdam Ave, Plaza 3rd floor South). You can schedule an appointment through their website: <http://www.ccny.cuny.edu/writingcenter/>.

All grade disputes must be submitted via email to me within 48 hours from the time the grade is assigned.

Team Formation & Management. Form a team of five classmates to work on various team-related assignments. I might determine the teams. Please keep performance records in writing so that you can accurately access group members' participation at the culmination of the semester.

Peer Review on Team Work. Each student will be evaluated by his/her teammates on his/her contribution and performance on teamwork deliverables. The instructor retains the right to adjust downward a student's grade on teamwork deliverables upon reviewing the peer evaluation. Students are advised to monitor their participation and their teammates' evaluation of their contribution early on to avoid last-minute conflicts.

You should try to resolve any disputes that may arise in work groups early. If you believe a member of your team is not carrying his/her weight, tell the member as soon as you can. Teams should try to resolve any disputes on their own if at all possible. I will intervene if you come to me and tell me that you have reached an irresolvable impasse.

Safe Space. This class intends to be a safe space for everyone. I expect to see a friendly, respectful, and collaborative interaction among all at any point in time. No form of disrespect towards any participant in the class (students, instructors, guests) will be tolerated.

Class Attendance: If you miss three or more classes without the prior permission of the instructor, **you get an automatic "F" for the entire course.**

Announcements: All announcements will be posted on the Blackboard. It is the student's responsibility to check their Blackboard account for communications and changes to the course several times a week. It is your responsibility to update your email address on the Blackboard. If you miss any announcement because your Blackboard email address is invalid, there is nothing I can do about it. Please try to solve any IT issues early on.

Devices. I highly recommend avoiding the use of any unnecessary device during class. Research shows that this practice diminishes the effectiveness of the learning process. However, if you do not affect the learning environment of other students, I will not penalize this.

Intellectual Property. In this class you are entirely responsible for protecting your own intellectual property. If there is any part of your business idea that you would not like to disclose, then you should simply not disclose it. Obviously, any material not disclosed cannot be evaluated for grading. Unfortunately, the instructor cannot sign any non-disclosure agreements related to this course. If you have any questions about this policy, do not hesitate to ask.

Academic Integrity: Academic misconduct/dishonesty is a very serious issue with potential consequences ranging from failure in the course in question to dismissal from the University. Academic misconduct/dishonesty is defined broadly as any act that violates the rights of another student in academic work or that involves misrepresentation of your own work. This includes (but is not limited to) cheating on

assignments or examinations; plagiarizing, which means representing as your own work any part of work done by another; submitting the same paper, or substantially similar papers, to meet the requirements of more than one course without the approval and consent of all instructors concerned; depriving another student of necessary course materials; or interfering with another student’s work. To maintain conditions of justice for all students, academic dishonesty in any portion of the academic work for a class shall be grounds for awarding a grade of F or N for the entire course.

Special Learning Needs: Qualified students with disabilities will be provided reasonable academic accommodations if determined eligible by the AccessAbility Center (AAC). Prior to granting disability accommodations in this course, the instructor must receive written verification of a student’s eligibility from the AAC, which is located in NAC 1/218. It is the student’s responsibility to initiate contact with the AAC and to follow the established procedures for having the accommodation notice sent to the instructor.”

Policies on Non-Discrimination and Sexual Harassment: The City College prohibits discrimination on the basis of age, gender, sexual orientation, transgender, disability, genetic predisposition or carrier status, alienage or citizenship, religion, race, color, nationality or ethnic origin, or veteran, military or marital status in its student admissions, employment, access to programs, and administration of educational policies. Questions, concerns, or complaints based on any of the above may be directed to the Office of Diversity and Compliance, Wille Administration Building, Room 212 (212-650-6310). In addition, the specific form of gender discrimination, "sexual harassment," is prohibited by the policies of the Board of Trustees of The City University of New York. Student complaints alleging sexual harassment should be directed to the Sexual Harassment Awareness and Intake Coordinator (see Appendix B.15 of the Bulletin, and the Sexual Harassment brochure for the name of the current Coordinator and a list of Committee members who may be contacted). Brochures are available in the Office of Diversity and Compliance, the Office of Human Resources, the Office of the Vice President for Student Affairs and at the NAC Welcome Center. Information is also available on the City College website under Office of Diversity <http://www.cuny.cuny.edu/affirmativeaction/>.

Changes to the syllabus: Finally, I reserve the right to amend all policies stated above. Please make sure to check the class page on Blackboard regularly, where I will post announcements and any changes to the syllabus.

SCHEDULE

This schedule contains information about topics and deliverables. I will be updating the schedule to the needs and preferences of the class as we go along. All information will be communicated via Blackboard announcements

Week	Session	Date	Readings, Listening, & Viewing	Assignments Due
Part 1: Entrepreneurial Opportunities				
1	1	25-Aug	<i>Introduction to Entrepreneurship</i>	
2	2	30-Aug	<i>The Entrepreneurial Process</i> - Case: “Even” - Reading: “Case Method Handout” - Reading: “Entrepreneurship: A Working Definition” HBR - Reading: “Can Entrepreneurship Be Taught?” Wall Street Journal	
	3	1-Sep	<i>Creativity and Ideation</i> - Reading: “How Great Entrepreneurs Think” Inc. Magazine	Startup News

			- Reading: "How to Choose Your Startup Idea" TechCrunch - Watch: "Where Good Ideas Come From" Steven Johnson - Watch: Adam Grant - The trick to successful brainstorming	
3	4	6-Sep	Understanding Unmet Needs - Case: "Muddy Backpacks" - Reading: "Conducting Effective Customer Discovery Interviews"	Startup News
	5	8-Sep	Library Resources – we will meet at STC3 (First floor of Cohen Library, NAC Building)	
4	6	13-Sep	Analyzing Opportunities - Case: "Songfinch" - Reading: "The Bird-in-Hand Principle: Who I Am, What I Know, and Whom I Know"	Startup News
	7	15-Sep	Presentations: Problem Pitches	Due: Problem Pitches (Individual)
Part 2: Developing the Venture				
5	8	20-Sep	Experimentation	
	9	22-Sep	Lean Entrepreneurship - Case: "Rent the Runway" - Reading: "Hypothesis-Driven Entrepreneurship: The Lean Start-Up" - Reading: "Why the Lean Start-Up Changes Everything" HBR	
6	NA	27-Sep	No Class	
	NA	29-Sep	No Class	
7	NA	4-Oct	No Class	
	10	6-Oct	Guest Speaker	Startup News
8	11	11-Oct	Business Model Design - Case: "SoulCycle" - Reading: "Business Model Generation"	Startup News
	12	13-Oct	Business Model Design (continue)	Startup News
9	13	18-Oct	Presentations: Venture Idea Pitches	Due: Venture Idea Pitches (Group)
	14	20-Oct	Mid-Semester Exam: Case Write-Up	
Part 3: Funding the Venture				
10	15	25-Oct	Bootstrapping - Case: "Kickstarter" - Reading: "Hacking Kickstarter: How to Raise \$100,000 in 10 Days" Tim Ferris - Reading: "The Essential Guide to Crowdfunding" Inc. Magazine	Startup News
	16	27-Oct	Venture Funding - Case: "modum.io" - Reading: "How Start-up Funding Works" Infographic - Watch: "Money Game" Kauffman Sketchbook	Startup News Due Oct 30th: Personal Business Plans (Individual)
11	17	1-Nov	Guest Speaker	

	18	3-Nov	<i>In Class Venture Workshop</i>	Startup News
12	19	8-Nov	Presentations: OAPs	Due: OAP Written Reports (Group)
	Part 4: Prototyping			
	20	10-Nov	<i>Guest Speaker</i>	Startup News
13	21	15-Nov	<i>Prototyping</i>	Startup News
	22	17-Nov	No class Team Workshop (coordinate with your team) Extra Credit (50 pts): This is a team opportunity to deliver an MVP Prototype (e.g., Website, product sample).	Due: MVP Prototype (Group Optional)
Part 5: Growing the Venture				
14	23	22-Nov	<i>Venture Capabilities</i> - Case: “ZANO”	Startup News
	NA	24-Nov	No Class	
15	24	29-Nov	<i>Venture Capabilities</i> - Reading: “Startups, It’s Time to Think Like Camels—Not Unicorns” HBR	Startup News
	25	1-Dec	<i>Venture Scaling</i> - Case: “Stasher and Modern Twist” - Reading: “The Founder’s Dilemma” HBR - Reading: “Where to Go After Product-Market Fit” Marc Andreessen - Reading: “How to Choose an Exit Strategy” Inc. Magazine	Startup News
16	26	6-Dec	<i>Social Entrepreneurship and Course Wrap-Up</i> - Reading: “What It Means to Be a Social Entrepreneur” Entrepreneur - Listen: “Patagonia: Yvon Chouinard” How I Built This	Startup News
	27	8-Dec	Presentation Workshop	Due next day: OEP Written Reports (Group)
17	28	13-Dec	Presentations: OEPs	Extra Credit Opportunity (50 pts) ¹

¹ Any of following milestones would qualify you and/or your team for a special bonus of up to 50 points solely at instructor’s discretion:

1. Credible investment commitment of \$5000 or more from unrelated investor/s
2. Sales (or credible pre-orders) of \$5000 or more from unrelated customers
3. A functioning website/ app with reasonable (negotiated targets) traffic
4. Admission at prestigious incubators such as y-combinator or Google Startup Launch
5. Strategic partnerships with a prestigious corporation, investor, university, etc.