

DEPARTMENT OF MANAGEMENT AND QUANTITATIVE METHODS  
COLLEGE OF BUSINESS ILLINOIS STATE UNIVERSITY

***MQM224: Entrepreneurship I***

*Life's too short to build something nobody wants* – Ash Maurya, Running Lean

*Customers don't care about your solution. They care about their problems.* – Dave McClure, 500 Startups

*The only way to win is to learn faster than anyone else* – Eric Ries

*You don't learn until you launch* – Dan Norris, 7 Day Startup

*Some men see things as they are and say, why. I dream things that never were and say, why not* – George Bernard Shaw

*The way to empower people is by creating an environment where they naturally start making decisions for themselves. That's true empowerment. Leaving space, creating trust, and having the full faith that someone else will rise to the challenge **themselves**.* – Jason Fried, 37Signals

**INTRODUCTORY STEPS TO TAKE**

1. Watch <http://bit.ly/1nMP8Pa> (be patient through the commercial – it's worth it) . Also watch <http://bit.ly/16kkMBI> for some general perspective on the mindset we'll work to develop.
2. Begin to develop an impactful business concept that you can make a reality in @10 weeks. How do you do this? *PLEASE* don't take the easy road – that's a lame choice. Instead, identify a problem someone has and how you can solve it. Think of what you already have that you can use. Be curious; ask questions (of anyone, *myself included*). Rather than work forward from technology or a complex strategy, work backward from the needs of the customers and build the simplest product possible. Need some inspiration? Here is a good video for that: <http://bit.ly/1SEau3S>. Not doing it for you? Here are two more: <http://bit.ly/1GKh2qe> and <http://bit.ly/1H6DryP>. And a couple more: <http://bit.ly/13H9mGr> and <http://bit.ly/1kc9IZN>. I don't want to hear “*that's not possible*” or “*I can't do this*” or “*I don't know where to start*”. It's all possible, it's very doable, and I'll help you get started if you engage.

## MY PROMISE TO YOU

- I will take you seriously and will always believe in your ability to achieve
- You will own your own experience; you drive the bus, I am just a tour guide
- If you jump in, this course will help you answer (at least!) three questions about yourself:
  - *“What makes me special?”; “Do I have what it takes to be an entrepreneur?”; “Do I want to be an entrepreneur?”*
  
- You will have the opportunity to develop the following “entrepreneurial toolkit” that will allow you to successfully innovate in whatever professional life you choose to lead:
  
- Entrepreneurial mindset
  - Productive thinking (the interplay of creative and critical thinking to solve a problem or take advantage of an opportunity), self-confidence in your ideas and abilities, idea generation / opportunity recognition & evaluation, risk-assessment, and marshaling and leveraging resources
  
- Entrepreneurial (21<sup>st</sup> Century) skill set
  - Risk-Taking: *you have the chance to set your ideas, opinions and actions free to be prone to criticism and debate. You can experiment with different ideas and different approaches and jump out of your comfort zone.*
  - Embracing failure: *you will fail in this class, many times and in many ways. You will learn to shake it off, to learn from it. You will hopefully learn to never stop failing.*
  - Collaboration: *you will not succeed by yourself, so we will create a synergy station by having open conversations*
  - Communication: *you will practice, develop and share effective, clear, persuasive written, oral, and presentation communication*
  - Curiosity: *this class, this semester and thus your experience is a mystery. You must imagine it, and should do so by asking questions and making small bets.*
  - Critical thinking: *you can suspend judgment, maintain a healthy skepticism, and exercise an open mind. In other words, you’ll be able to examine, interrogate, and investigate.*
  - Creative thinking: *you have choice, in what ideas and learning to pursue and how to pursue it, although it should be some combination of generating many unique ideas and then combining those ideas into the best result. You will learn best by envisioning and doing tasks you enjoy that only you could come up with*
  - Innovation: *you have the opportunity to apply your creative energy by turning your ideas into reality*

## THE OPPORTUNITIES

- You engage in meaningful learning
  - You must care deeply about the issues involved in your thinking
  - You will have ample opportunity to apply learning to problems that are meaningful to you
- You provoke your imagination
  - Nothing is off limits (except of course anything considered “illegal” by the university or law enforcement communities)
  - You can explore all possibilities and develop and compare any and all solutions
  - You can understand the implications and consequences of real-world choices
- You ask *your* questions
  - Questions help construct knowledge; they point to the holes in our memory structures and are critical for indexing the information that we obtain when we develop an answer for the inquiry
  - People learn deeply when they are trying to solve problems or answer questions which they find important, intriguing, or beautiful
  - We ultimately cannot learn until the right questions are asked
- You try, you can fail, and you succeed
- You start your own business
  - I will provide you tremendous resources – you choose how to leverage them to make the most of this experience

*Our task today is to find singular ways to create the new things that will make the future not just different, but better. The essential first step is to think for yourself. Only by seeing our world anew, as fresh and strange as it was to the ancients who saw it first, can we both re-create it and preserve it for the future*  
- Peter Thiel “Zero to One”

## THE CONVERSATION

- How will we understand the nature and progress of our learning?
  - You learn at your own pace – the choice is yours because all the material is at your fingertips from day one.
  - I will confront you with real-world problems and encourage you to grapple with these issues. I invite you to enhance our learning environment by unleashing your real-world problems and questions.
  - I will ask for your expectations, communicate mine, and we will reconcile those
  - My goal is to help you examine and assess your own learning and thinking, and to help you learn more effectively, analytically, and actively.
    - We will develop authentic tasks to arouse our creativity, and challenge us to rethink our assumptions and examine our mental models of reality
    - We will create a safe environment in which we can try, fail, receive feedback, try again, and succeed!

## HERE ARE THE NITTY GRITTY SPECIFICS OF THE CLASS

- The overall goal of this course
  - Acquire skills and tools necessary to recognize an opportunity, engage with customers, and design and execute a business model around that opportunity that meets real customer needs.
- The final deliverable (in addition to authentic sales from strangers)
  - If you are developing a physical product, you should have (*at least*) a physical prototype
  - If you are developing a web product, you should have (*at least*) customers using it
- The learning objectives of this course:
  - Identify and evaluate potential business opportunities in the marketplace
  - Develop hypotheses and experiments for testing start-up business model elements
  - Gather primary and secondary market research to draw conclusions about hypotheses and make appropriate business model pivots
  - Communicate a new venture story effectively to others
- To effectively accomplish these objectives, you need to answer (*at least*) these questions:
  - “*Is this idea feasible?*” “*Do people want this?*” “*How much will they pay for this?*” “*What does it cost to acquire customers?*” “*What is the market size?*”

### GRADING POLICIES:

You start with a 100% in this class. It is your choice whether you want to participate and maintain that grade, or check out and lose that grade. This is an opportunity - you choose what to do with it. We will have roughly 35 Startup Deliverables and a matching roughly 35 Peer Review Deliverables during the semester (***purchase FOCUS Worksheets [here](#)***). This makes for roughly 70 deliverables, so for each deliverable you do not complete, I will subtract 1.5% from your grade.

#### *Startup Deliverables:*

As each deliverable is very different, there is no rubric. The expectation is that we understand what is expected, that we discuss clarifying questions prior to the due dates, and that we honestly try our hardest to over deliver on the task. For each deliverable, you will need to share it with me and another student in class (see *Peer Review Deliverables* below).

#### *Peer Review Deliverables:*

For each deliverable during the semester, we will review another student’s work. Challenge their assumptions. Push back on their “evidence”. Add value by pointing out possibilities they missed, by using your experience, knowledge, network or other resources to help them make progress on their journey. Be considerate and professional, but be tough and firm. What did they miss? What could they have done better? How can they improve? Share your feedback with the student and also with me.

WEEK	MO.	DATE	TOPIC	DELIVERABLE	Class Exercise
1	Jan.	Tues. 17	Showing Up	Just show up	
		Thurs. 19	Curiosity	Your questions	
2		Tues. 24	Observations 1 & 2	Problem lists 1 & 2	
		Thurs. 26	Imagine!		
3		Tues. 31	Passion	Passion & Interest Lists  Personal Press Release Worksheet  Problem statement	
	Feb	Thurs. 2	Reframing	Reframing Question List  Problems Not Products Worksheet  Problem Video	Sprint Day 1: Setting Goals & Developing Sprint Questions
4		Tues. 7	Brainstorming	100 Bad Ideas List  Idea Generation Process Worksheet	
		Thurs. 9	Assumptions	Assumptions Upside-Down List	
5		Tues. 14	Storytelling	Solution List  Solution Video	Sprint Day 2: Mapping
		Thurs. 16	Customers	Who Are Early Adopters? Worksheet	
6		Tues. 21	Early Adopters	Your Early Adopters Worksheet	Sprint Day 3: Ask Experts
		Thurs. 23	Customer Segments	SCALE Your Segments Worksheet	
7		Tues. 28	Where Are You Going?	FOCUS Map Worksheet	

	Mar	Thurs. 2	Pivoting	How to Pivot	
8		Tues. 7	Finding & Interviewing Customers	50 Ways to Talk to 5 People Worksheet	
		Thurs. 9	Channel Costing	Interview Channel Costing Worksheet	
9		Tues. 14	<b>SPRING BREAK - MARCH 11 - 19, 2017 NO CLASSES</b>		
		Thurs. 16			
10		Tues. 21	Asking for Interviews	How to Ask for Interviews Worksheet	
		Thurs. 23			Sprint Day 4: Lightning Demos
11		Tues. 28	Interviewing	What to Ask Worksheet	
		Thurs. 30		5-Interview Checkpoint Worksheet	Sprint Day 5: Sketching
12	Apr.	Tues. 4	Problem Synthesis	Problem Synthesis Worksheet	
		Thurs. 6	Revenue Modeling	Revenue Modeling Worksheet	Sprint Day 6: Decide
13		Tues. 11	Experiment Design	Experiment Design Worksheet	Sprint Day 7: Storyboarding
		Thurs. 13	Prototyping / A/B Testing	Lean Canvas	Sprint Day 8: Fake it
14		Tues. 18	Prototyping / A/B Testing	Lean Canvas Prototype Video	
		Thurs. 20	Storytelling & Pre-selling	Lean Canvas	
15		Tues. 25	Storytelling	Lean Canvas Storyboard	
		Thurs. 27	Selling	Lean Canvas Sales Video	
16	May	Tues. 2	Selling & Financials	Lean Canvas	
		Thurs. 4	Selling & Financials	Lean Canvas	

## **Mission, Vision, Core Values, Strategic Goals and Action Steps**

Approved by the Coordinating Team, April 22, 2011

**Mission:** Through our shared commitment to excellence in teaching, research, and service, we prepare students to be skilled and ethical business professionals who will make significant positive contributions to organizations, to communities, and to our larger society.

**Vision:** The first choice for business education in Illinois

### **Core Values:**

- We value excellence in instruction and enhanced student learning. The College of Business supports the Illinois State University tradition of excellence in teaching. We attempt to provide a holistic approach to learning, relying on excellent classroom teaching but reaching beyond to provide mechanisms for students to engage faculty, industry and each other through experiential learning and individualized attention.
- We value a dedication to knowledge creation. Intellectual contributions and the intellectual discipline required of high quality scholarship are directly related to excellence in the classroom and in our service activities. Most of the efforts of the faculty will fall in the area of discipline-based scholarship as currently defined, but we also value intellectual contributions in the areas of interdisciplinary research, learning and pedagogy, and contributions to practice.
- We value a commitment to citizenship in and service to our institution, state, and nation. Our commitment to a dynamic global business environment demands that we take an active role, both as individuals and as a college of business, in the institutional and public processes related to our disciplines.
- We value a culture of shared governance. We operate in an environment of shared governance and we commit ourselves to an active role in campus shared governance processes.
- We value balanced excellence in the classroom, in research and intellectual contributions, and in service to our institution, our disciplines, and to the local, state, national and international communities.
- We value high ethical standards, as embodied in our Standards of Professional Behavior and Ethical Standards. As a community of scholars and business professionals, we strive to embody the characteristics of responsibility, honesty, trust, respect, and fairness in our professional and personal lives.

### **Linking the Mission, Vision, Core Values, Strategic Goals and Action Steps**

Our mission is who we are, who we serve, and why we exist. We strive to achieve our vision. Our core values are the foundation for determining our strategic goals. Our action steps are measureable and help track progress toward our strategic goals.

### **ACCOMMODATION FOR STUDENTS WITH DISABILITIES**

Any student in need of a special accommodation should contact the staff in the Office of Disability Concerns at 438-5853 (voice) or 438-8620 (TDD).