



MASSACHUSETTS INSTITUTE OF TECHNOLOGY

15.378 (G)/ 15.3781 (U) BUILDING AN ENTREPRENEURIAL VENTURE:

ADVANCED TOOLS AND TECHNIQUES

Spring 2016

COURSE SYLLABUS

CLASS TIMES AND LOCATIONS

15.378. Monday, 6:00 – 9:00pm, E40-160 (Trust Center)

15.3781. Monday, 6:00 – 9:00pm, E40-160 (Trust Center)

Note! Post Spring Break in E51/E52 TBD due to renovation of Trust Center

OVERVIEW

Introduction

This intensive, project-based course is the most advanced for-credit class in the Entrepreneurship and Innovation track. It is designed for startup teams who are already working on building a new, high-impact venture. Teams will learn to apply advanced entrepreneurial techniques to build and iterate their venture over the course of the semester in a time-compressed manner.

Goals, objectives and expectations

The objective of this class is to allow students to do a much deeper analysis of their new venture project, and in the process, extend their entrepreneurial education and knowledge.

Students will apply not only the basic concepts of Disciplined Entrepreneurship in a deeper fashion, but they will also learn more advanced techniques from the highly experienced team of instructors. This will be applied to their specific project in both a structured and unstructured fashion.

We also expect students to contribute to the learning of others in the class. We strive to build a community that can support each other and also from which they can learn from each other. Lateral learning in the class is important.

Class format

The class will include weekly coaching sessions with instructors and with peers, as well as highly interactive and customized sessions that provide practical, in-depth coverage on key topics in

entrepreneurship. Topics covered include venture creation, primary market research, product development, market adoption, team and culture, and scaling processes with constrained resources.

Teams

Teams that are interested in applying to this class must be previously formed, with at least two students who plan to register for the class on a for-credit basis. As this is a team project based class, we are not able to take listeners or teams with only one person.

Students must apply as a team because as we constantly stress, entrepreneurship is a team sport. We have high expectations of the students that they will get a lot of work done between classes and during classes and that they will fail often because they are running intelligent experiments.

Undergraduate start time

Note: Undergraduates and graduates are mixed together in the class but there will be some extra sessions for the undergraduates. Undergraduates who are on sports teams can take the class and we will make accommodations such as a later starting time. This is possible because the first hour is individual meetings with instructors.

NOTE REGARDING INTELLECTUAL PROPERTY RIGHTS

Work done in the class is purely for academic purposes and there is no explicit or implicit agreement that teams that are in the class that then reuse the materials developed in the class are in any way entitled to a share of equity in a new venture that comes out of the class that uses the material developed in the class. All marketing and business analysis that is produced is considered public domain unless explicitly specified and agreed to by the instructors.

PREREQUISITES

The pre-requisite for this class is 15.390 (New Enterprises), OR demonstrated proficiency with the Disciplined Entrepreneurship framework and general startup principles.

INSTRUCTORS

Office hours are as scheduled with the instructor.

Bill Aulet

Senior Lecturer & Managing Director of the Martin Trust Center for MIT Entrepreneurship
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TEACHING ASSISTANT**Jian Kang**

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CLASS RESOURCES

Course Website: <https://learning-modules.mit.edu/membership/index.html?uuid=/course/15/sp16/15.378>

Additional Advisory Resources Available

We also strongly encourage you to take advantage of the resources available through the Martin Trust Center for MIT Entrepreneurship.

REQUIRED MATERIALS

Disciplined Entrepreneurship: 24 Steps to a Successful Startup (Wiley, 1st Edition)
William Aulet, ISBN: 1118692284

SUGGESTED READINGS

To be distributed throughout the semester

GRADING

35% class participation (including attendance, one on one meetings and contribution to the class room discussions, contribution to the learning of others in the class)

35% written assignments (as assigned and much of this material will be customized to your team; also much of this will be delivered in your “board meetings”)

30% final business plan

PREPARATION

The lectures will cover material rapidly. We expect students to complete reading Disciplined Entrepreneurship: 24 Steps to a Successful Startup before the second class in February to maintain this pace. General and specific/customized preparation will be given at one class for the next class.

DETAILED CLASS SCHEDULE

No class- student holidays

- Feb 15, 2015 – no class, President’s Day. Make up day is Feb 16, 2015.
- March 14 – SIP week, no class
- March 21 – Spring Break, no class
- April 18 – Patriots Day, no class

All assignments are due on a class day before the beginning of class.

Class #	Date	Topic
1	2/8/2016	Setup/introductions, team presentations
2	2/16/2016	Beach Head Market refining
3	2/22/2016	Product Development and Production / Scaling (MVBP - Dual track: Hardware - Dev/Mfg/Ops; Software - DevOps)
4	2/29/2016	Customer Acquisition / BizDev / Sales/ Branding / Go to market
5	3/7/2016	Founders’ Agreement, Incorporation and Legal Considerations
	3/14/2016	SIP Week no class
	3/21/2016	Spring Break no class
6	3/28/2016	HR & Culture (hiring / nurturing / firing) / Immigration
7	4/4/2016	Business Plan Finalization
8	4/11/2016	Fundraising
	4/18/2016	Patriots Day no class
9	4/25/2016	Building a robust support system to prepare for life after MIT
10	5/2/2016	Product demos by teams
11	5/9/2016	Final presentations by teams

STRUCTURE OF CLASSES:

A typical class will have the following agenda:

5:40 pm:	Dinner is ready
5:40 – 6:00 pm:	1 team meets with team of two instructors
6:00 – 6:20 pm:	2 teams meet with team of two instructors (2 different meetings in 2 rooms)
6:20 – 6:40 pm:	2 teams meet with team of two instructors
6:40 – 7:00 pm:	2 teams meet with team of two instructors
7:00 – 7:20 pm:	2 teams meet with team of two instructors
7:20 – 7:30 pm:	Break
7:30 – 7:45 pm:	Formal Roundtable check-in with each team
7:45 – 8:30 pm:	Discussion of Topic of the Day
8:30 – 9:00 pm:	Teams help each other follow up from day's topic

Team presentation (First Class)

For the first class, we will start with instructor introductions, followed by team presentations. Wait-listed teams will be informed of their status by Friday of the same week at the latest.

Time: 7 minutes to present plus 3min for Q&A (10min total)

Options for presentation material:

- use a pre-existing pitch deck (e.g. if you have already made one previously)
- create a new deck
- use whiteboard to freestyle
- bonus: do bring prototypes/websites/apps if that apply to you

General Guideline on content:

- State of the union on your current idea;
- Beachhead market
- Problem: Who the customers are and what are their pain points / needs, wants, expectations
- Solution: What they can do for the customer
- Defensible core: What is their magic sauce that makes it hard for fast followers to copy their success?
- Early thoughts on the business: Go to market strategy, Business model, go to market strategy, Pricing, etc.
- Team: Why your team? Why now? What makes the team special?
- IMPORTANT: One last slide with 3 challenges that your startup needs to overcome and 3 concrete things that you'd like to achieve this semester

Demo Day (Second to Last Class)

Each team will have 10 minutes to do their product demo, followed by a five-minute Q&A.

More instructions: Bill's hint is for you to be creative and bossing your 15 min of fame like a real trailblazing entrepreneur!

Final Presentation (Last Class)

On the last day, each team will have 15 minutes to present and there will be a five-minute Q&A.

More instructions to be found in a guideline ppt presentation.

EXPECTATIONS

We expect every team to be very serious about working on their project and have a high level of commitment. The expectation is that they already have at least a first draft business plan when they come into the class and it will be significantly modified throughout the course of the semester. We expect that teams will know the basics of the disciplined entrepreneurship (the 24 steps) and have done some primary market research.

We also expect them to be willing to review their existing work and modify it or throw it out as appropriate. We also expect that teams will come with clear objectives that they want to achieve in the class but those may change as the semester unfolds and new information becomes available. For each class, we expect the teams to have addressed the challenges and questions identified from the previous class, and a list of new issues that they believe are the next issues they need to resolve.

The instructors and the TA will be available to help but expect that the teams in the class will take their focus items as far as they can without the need for reminders, oversight or intervention.

We also expect that as participants learn throughout the course, they will document them as well and share them with the instructors, TA and their classmates. We want people to experiment and fail, as long as when they do, they are learning something of significant value. We want to build a community that can learn from each other as well as the instructors.

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