ECON 325/H Spring 2024
Entrepreneurship: Principles & Practice
Gardner 08
11-12:15 pm Tuesday (T) and Thursday (TH)

Professor: Chris Mumford mumford@unc.edu
TA: Misha Myagkikh Misha_Myagkikh@kenan-flagler.unc.edu
TA: Jose Alberto Cartagena-Lanza Jr josecl23@unc.edu

Course Overview

Description:

This course provides a foundation in the fundamental principles, concepts, and fluency in entrepreneurship. It builds upon the foundation laid by ECON 125. Specifically, we will focus on design thinking, understanding consumers and customers, company strategy, entrepreneurial finance, and capital formation. You will conduct secondary and primary research, document your findings, and translate these into evaluations. We will use tools to help you conduct feasibility and sensitivity analysis. Additionally, the class will introduce skills and tools essential in startup and firm growth, such as branding, storytelling, and video making. You will learn concepts and skills to research and analyze entrepreneurial opportunities and act on them. To that end, this course is highly applied, which means that you will be engaging in the latest, best practices in higher education that pertain to active and engaged learning (i.e., learning by doing) versus passive lecturing. At each stage, you will work individually or in a team and make decisions.

The course is designed to help you turn an idea into an enterprise. We will delve into classic strategy principles by applying them on new market and technology trends. Students develop high-resolution ideation and marketing skills. We will execute a design sprint to reinforce the understanding of the ideation and validation process. Finally, we develop a street-smart version of finance through cash flow forecasting and core fundraising techniques. By the end of class, students will be able to discover, ideate, validate, and accelerate ventures.

Grading will largely be determined by student effort. The class is taught mostly in a flipped classroom, group experiential learning environment. Class participation and being a solid group contributor are essential for grading success. The class will use tutorials, examples, and templates extensively.

Important Notes:

- **Slack will be the primary communication tool.** Use it to your advantage for keeping up with reminders and group members during projects.
- Grade: Letter grades determined according to University policy on Canvas.
- Honors students will complete a "Research Report" in addition to the regular course work.
- All submissions, except Honors Papers, should be submitted in ECON325 Fall 2023 Submissions, not on Canvas or through an email.

Class Resources:

- Class Roster:
  https://docs.google.com/presentation/d/1f14ZLHMwarOJzeQGsaOesRX0AkKLEiqjX6QuiTgxr_Y/edit?usp=sharing

- Slack Invite:
  https://join.slack.com/t/econ325spring2024/shared_invite/zt-2aa6pyjnl-v0~VX_E8_PzCMvo1z3_bKA

- ECON 325 Toolkit:
https://docs.google.com/spreadsheets/d/1Z-elO1avVLwdqOJ9zaNNbpEZWELsiHQKZMlLAajVYf8/edit?usp=sharing

- Discovery Toolkit:
https://docs.google.com/spreadsheets/d/1ighLzXUaWVQ5e5k5ufsGlWvrGp96U62JoihusuhxlMs/edit?usp=sharing

- Final Paper Template - MAKE YOUR OWN COPY OF:
https://docs.google.com/document/d/1DAxvJTF4kOeT3ilWrlwx6nau4nmkFJ1h3MaCNbvvQCE/edit

> Helpful Links for Projects:

- Coolors (Color Palettes): https://coolors.co/

- Nancy Lovas Resources for Market Research Project: Market Research

> LinkedIn Learnings:

Each person has free access to LinkedInLearnings via their unc email. Use this link to sign into LinkedIn which will give you access to these learnings at no additional cost. If you still have problems, please email/let someone know! **Though these are not due until the end of the semester, we recommend completing them during the relevant times in class** (ie: completing the Personal Branding LinkedIn Learnings while completing the personal website).

- Personal Branding / Networking
  - *Learning Personal Branding*
  - *Professional Networking*
- Market Research
  - *Business Development Foundations: Researching Market and Customer Needs*
  - *Market Research: Qualitative*
    - Artificial Intelligence
      - *Introduction to Prompt Engineering for Generative AI*
      - *Prompt Engineering: How to Talk to the AIs*
- Design Sprint
  - *Digital Marketing Foundations*
  - *Applying Design Thinking*
- Choose two out of the four videos to complete that you find interesting or beneficial to learning about:
  - *The Science of Logo Design*
  - *Canva Essential Training*
  - *Communication Foundations*
  - *Mastering Common Interview Questions*

Key Class Information:

Deliverables:
1. Create compelling narratives for prototyping and marketing in different mediums. You will be able to create videos, audios, striking infographics, websites, mobile/web wireframes and amazing presentations
2. Strategy: Recognize opportunities with tools in strategy, market intelligence and execution
3. Consumer Insight: Complete a design sprint - ideation, validation and marketing
4. Finance: Create a cash flow forecast for most types of businesses & know fundraising basics
5. Have that 10% edge which will differentiate you from others in the job market and life

Skills: You will be able to include these on your resume and LinkedIn profile along with a portfolio of work:
1. Video editing
2. Audio editing
3. Infographic
4. Website
5. Wireframes
6. Market Research
7. Social Media Marketing
8. Data Analytics/Chart Creation
9. Personal Brand Building
10. Job/Internship Search
11. Cash Forecasting

How to get an A:
1. Attend every class or notify TA/Professor **in advance** of acceptable absence
2. **Double check** grading rubric to ensure that you have included the correct material
3. Put **considerable effort** into each of the projects
4. Submit projects **in advance** of deadline
5. Be a big **contributor** in the group projects
6. **Actively participate** in class and on blog posts

Why to drop this class (or completely commit):
* We want to ensure that there is a great fit between the student and course. *
1. The class covers a lot of knowledge and skills needed to make a difference. You will have to put in considerable effort, especially in the first few weeks.
2. This is not a traditionally designed course of lecture, with a paper, midterm and final. You will spend considerable time executing in groups and sometimes self-learning.
3. This course requires significant class participation in speaking, group projects and writing blog posts.
4. This course will start with considerable work and then the load will lighten. The goal is to manage your study load during the semester as your other classes step up in load.
5. This course may feel hectic and unstructured at times. You may be required to iterate tasks and pivot ideas quickly. Getting repetitions done is the only path to mastery. Entrepreneurship-and life-requires getting comfortable in operating with imperfect information and correcting mistakes.

Grading Rubrics

Overall Grading Rubric

1	Rapid prototyping and marketing website	20%
2	Design sprint presentation	25%
3	Strategic report	20%
4	Final Report	15%
5	Class effort, participation, attendance, video	20%
	Total =	*100*

Website—Rapid Prototyping and Marketing Project (Individual Work)

Video	4
Audio	3
Written description/work/education/pictures	2
LinkedIn Screenshot/Infographic	2
Company Homepage	2
XD Design	2
Effort	5
Total=	20

Market Research Report (Group Work)

History & Market Research	5
Who are the biggest players?	1
5 Forces Map	1
PPC Map	1
Features Comparison	1
Opportunity: What will happen in the next 3-5 years?	2
Presentation	4
Peer Review	5
Total=	20

Design Thinking Presentation (Group Work)

Intro, User profile, journey, HMW statements, empathy map, ecosystem, features comparison	4
Online user survey - general attitudes	1
Focus group survey – pain points	1
Follow up survey	1
Video	1
Audio	1
Website/Wireframes	5
Marketing Collateral – Social Media Ads	1
Effort	5
Peer Review	5

Total=	25

Individual Work

Class Attendance & Participation	10
"What I Learned" Video, Blog Posts, Cash Flow Screenshots	2
Final Paper, LinkedIn Learning (LIL) Screenshots (added to your website)	8
Total=	20

Key Deadlines

Personal Website	**2/2**
Market Research Report	**3/7**
Design Thinking Presentation	**4/24**
Final Paper	**4/30**
Honors Project (if in Honors)	**4/23**

Everything is due at 6 PM, the day of submission

Final Paper (Individual Work)

There is no final exam for this course. However, there is a final paper of which components should be completed over the course of the semester. See this Final Paper template. This paper is due **on the final day of class.**

Honors Design Thinking Presentation (Group Work)

Task	Weight
Honors Recitation	40
Implementation Sprint	10
Personal Identity	10
Communication as a Superpower	10
Class Effort	10

University Policies

Late Work Policy

Contact the instructor before an assignment is due if you know of a circumstance outside of your control that might result in your inability to turn in work on time. Otherwise, assignments will be docked five points for each day that it is late with few exceptions for outstanding circumstances.

University Attendance Policy

No right or privilege exists that permits a student to be absent from any class meetings, except for these University Approved Absences:

1. Authorized University activities
2. Disability/religious observance/pregnancy, as required by law and approved by Accessibility Resources and Service and/or the Equal Opportunity and Compliance Office (EOC)
3. Significant health condition and/or personal/family emergency as approved by the Office of the Dean of Students, Gender Violence Service Coordinators, and/or the Equal Opportunity and Compliance Office (EOC).

Please communicate with me early about potential absences. Please be aware that you are bound by the Honor Code when making a request for a University approved absence.

Community Standards

The University has developed a set of community standards and policies for students, faculty, staff, and visitors for the in-person educational experience. Please see the following link for details:
https://carolinatogether.unc.edu/community-standards-3-2/.

The University has also developed a statement on Community Standards and Mask Use:
This fall semester, while we are in the midst of a global pandemic, all enrolled students are required to wear a mask covering your mouth and nose at all times in our classroom. This requirement is to protect our educational community — your classmates and me – as we learn together. If you choose not to wear a mask, or wear it improperly, I will ask you to leave immediately, and I will submit a report to the Office of Student Conduct. At that point you will be disenrolled from this course for the protection of our educational community. Students who have an authorized accommodation from Accessibility Resources and Service have an exception. For additional information, see Carolina Together.

Title IX Resources

Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Please contact the Director of Title IX Compliance (Adrienne Allison – Adrienne.allison@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

Accessibility Resources & Service

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in difficulties with accessing learning opportunities. All accommodations are coordinated through the Accessibility Resources and Service Office. See the ARS Website for contact information: ars.unc.edu. Relevant policy documents as they relate to registration and accommodations determinations and the student registration form are available on the ARS website under the About ARS tab.

Honor Code

We would like to emphasize some key points that reflect our personal teaching philosophy as well as the policy, culture, and expectations:

- *Integrity is the foundation of your learning experience.* Holding yourself accountable to the highest standard of ethical conduct is vital not only for your success in this course but is also essential to your ongoing development as a business professional.

- *The Honor Code is in full effect at all times and applies to every aspect of this course.* You should familiarize yourself with the processes and provisions of the Honor Code. If you have any questions or concerns, it is your responsibility to ask the instructor about it. When in doubt, you should ask the instructor promptly and directly to help you resolve any potential issues related to the Honor Code.
    1. I expect all students to follow the guidelines of the UNC honor code. In particular, students are expected to refrain from "lying, cheating, or stealing" in the academic context. You can read more about the honor code at honor.unc.edu. In any course, including mine, what constitutes cheating can change from one activity to another. For example, collaboration may be encouraged for an assignment but qualify as cheating during an exam. Please see my guidelines for each activity, and if you are unsure, please ask me to clarify.In remote classes, there may be many temptations for using online exchange sites, such as Chegg. Note that these sites provide names of students who have used their materials, and they routinely cooperate with institutions around academic integrity issues. Please don't get caught up with honor code issues just because it appears to be simple and untraceable. It is not!
    2. All students are expected to follow the guidelines of the UNC honor code. In particular, students are expected to refrain from "lying, cheating, or stealing" in the academic context. If you are unsure about which actions violate that honor code, please see me or consult honor.unc.edu. *(source: Department of Asian Studies)*
    3. Students are bound by the Honor Code in taking exams and in written work. The Honor Code of the University is in effect at all times, and the submission of work signifies understanding and acceptance of those requirements. Plagiarism will not be tolerated. Please consult with me if you have any questions about the Honor Code. *(source: syllabus from section of HIST 486 offered in 2015)*
    4. The University of North Carolina at Chapel Hill has had a student-administered honor system and judicial system for over 100 years. The system is the responsibility of students and is regulated and governed by them, but faculty share the responsibility. If you have questions about your responsibility under the honor code, please bring them to your instructor or consult with the office of the Dean of Students or the Instrument of Student Judicial Governance. This document, adopted by the Chancellor, the Faculty Council, and the Student Congress, contains all policies and procedures pertaining to the student honor system. Your full participation and observance of the honor code is expected (honor.unc.edu). *(source: syllabus from section of GEOG 67 offered in 2015)*
- *Your behavior and work in this class constitute a direct reflection of your institution,* and you represent your institution in virtually all aspects of this course. By maintaining the highest professional standards and remaining engaged in the course learning model and intellectually curious, you will be supporting the effective learning of your colleagues in the class and contributing to an environment conducive to learning.
- *Use of computers in the learning process is recognized as an important part of your tool set.* Many of you prefer to take notes or do in-class research and would like the privilege of using your laptops during class. I view this as a privilege if the class agrees to maintain a professional standard. However, inappropriate communication via SMS, e-mail, or social network sites during class is unacceptable. Any student found accessing these communication applications during class will be asked to leave.
- *The professor reserves the right to make changes to the syllabus, including project due dates. These changes will be announced as early as possible.*