

MBA848R/BUSI511: Regional Venture Capital Immersion

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MBA 848R/BUSI 511 Regional Venture Capital Immersion

Instructor: Patrick Vernon

Office Hours: [By appointment](#). 

<https://outlook.office365.com/owa/calendar/UNCKenanFlagler@kenanflaglerunc.onmicrosoft.com/bookings-bg2> www.bit.ly/pv-15  <http://www.bit.ly/pv-15>

Term: Mod III

Meeting Times: Mondays, 12:30-1:50PM, plus two regional VCIC events

Classroom: McColl 2050

VCIC Fellows Google Doc: www.bit.ly/vcic-fellows-regions  <http://www.bit.ly/vcic-fellows-regions>

Recommended: Dan Primack's daily *Pro Rata* email, Sign up here: getprorata.axios.com  <http://getprorata.axios.com>.

Recommended: Subscribe to [Capital IQ](https://www.capitaliq.com)  <https://www.capitaliq.com>, free w/a Kenan-Flagler email account.

Static Course Syllabus <https://kenan-flagler.instructure.com/courses/4048251/files/304424838?wrap=1>

 https://kenan-flagler.instructure.com/courses/4048251/files/304424838/download?download_frd=1 :

Warning this is a static file that will not reflect changes as the semester progresses. Please refer to Canvas for the most up-to-date information.

Course Description

The Regional Venture Capital Immersion (also called VCIC Fellows) provides a selected group of MBA and undergraduate students a fun, practical and interactive opportunity to study venture capital and entrepreneurship by traveling to two different entrepreneurial regions of the United States and Canada. This course builds on the lessons taught in several other classes at Kenan-Flagler on the theory and fundamentals of venture capital, entrepreneurial finance, due diligence and VC deal structure. The Regional Venture Capital Immersion offers a unique opportunity to see these concepts put into action outside of the traditional classroom with real professionals working on live case studies.

Students will also build their professional networks through the connections they make at these daylong events, interacting with venture capitalists, startup founders, entrepreneurial staff and faculty, and leading venture-driven students from top universities and business programs.

UNC Kenan-Flagler's role as coordinator of the global Venture Capital Investment Competition (VCIC) offers unique access for our students to over a dozen different venture communities, such as Silicon Valley, Boston, New York, Los Angeles, Chicago, Washington, DC, Austin, Boulder, Atlanta,, Baltimore... (varies by year, see regional bracket at www.vcic.org  (<http://www.vcic.org>) for this year's regions).

Course Goals

The overarching goal of this course is to add practical and current knowledge to the foundation taught in other entrepreneurship and venture capital courses, leading to a deeper understanding of how venture capital plays an integral role in the commercialization of disruptive technologies in our economy.

Three key areas of focus are:

- **Startup Pitches:** students will learn what investors are looking for in startup pitches and due diligence. Over the course of two events, students will observe six startup pitches and a dozen due diligence sessions.
- **Deal Structure:** students will learn how VCs think about deal structure by observing the the investors' discussions of the startups, including how they would structure equity deal for the participating startups. Further, students will observe the term sheets submitted by teams, as well as the feedback they receive from investors.
- **Relationships:** students will be immersed in a web of complex relationships between founders and investors and will witness the importance of long-term relationships in the venture capital ecosystem.

Another broad goal of this course is to teach students how to think like venture capitalists, that is, to think like investors when assessing new opportunities, whether in startups or in larger organizations. Venture capitalists are professionals charged with making Go/No-Go decisions about innovative disruptions every day. Students will learn from VCs about how to assess opportunity and mitigate risk.

Specific Learning Objectives at Events

Each VCIC event includes many of the activities that make up the VC investment process. Students observe startup pitches, due diligence sessions, analysis from VCs and simulated partner meetings. Listed below chronologically as they occur at the event, each activity has specific learning objectives:

- **9AM: Startup Pitches.** Because VCIC events utilize local startups, students learn which types of startups are currently receiving venture funding in different geographical regions. Further, through observing numerous startup pitches, students learn best practices in creating effective venture presentations.
- **10AM: Due Diligence.** Students observe teams from six top MBA or undergraduate programs interacting with founders in 14-minute due diligence sessions. These brief discussions run the gamut of the business school core curriculum: strategy, finance, operations, marketing, technology, communications, accounting and leadership. It is a true integrative exercise with a live case study. Our students benefit from watching the various strategies employed by teams tackling these complex

issues. Further, and perhaps more importantly, our students observe the interactions between VCs and founders when the competing teams have left the room, an invaluable lesson on two fronts. First, students hear from the professionals about what they perceive to be the critical issues. Secondly, students are observing relationship-building between investors and founders. These relationships are nuanced and complex. The human interactions at VCIC are an integral part of the learning.

- **12:30PM: Judge Deal Discussion. The most important hour of the day!** Over lunch our students observe the judges as they hold an open discussion, VC to VC, about the investment opportunities (startups) participating in the event. This is real-time deal analysis by professionals covering all aspects of a venture deal. This is a profoundly instructional and unique session. There is no other place where students would have access to this kind of conversation: investors explaining how and why they do what they do. Once again, the human interactions are also an important lesson. Students observe how these professionals, who are both competitors and collaborators, posture and position while assessing deals.
- **1:30PM: Partner Meetings.** After lunch, each competing team meets with the judging panel to pitch the deal they have chosen. Again, our students gain insights from seeing a variety of approaches to these complex interactions, which again integrate MBA core learning across disciplines. These are not PowerPoint presentations followed by Q&A. Rather, these are discussions around a boardroom table designed to simulate a partner meeting in which a junior partner (the MBA team) is pitching a deal to senior partners. This creates a much more dynamic interaction between competing teams and VC judges.

Apprenticeship Methodology: Repeat with New Variables

The core of the learning will come from traveling to two (2) VCIC Regional Finals. Each event is a unique learning opportunity with different variables:

- Different startups from different industries
- Different student teams from different top programs
- Different venture capitalists
- Different fund profile as part of the simulation
- Different geographical locations with different venture trends.

Seminar Class Sessions

While the Regional VC Immersion is structured somewhat like GIEs, there are significant differences and advantages. First, students will be traveling on two weekends *during* the term, rather than at the end. Second, different students will study and travel to different regions, rather than everyone studying the same geography. Our regular classroom sessions will be structured as seminar-style discussions about what was learned at VCIC events over the weekend. Since the theory is covered in other courses, the focus here will be on the application of the theory, particularly the current trends in the industry.

Grading

- **Participation - 25%**

Do all assignments in a timely and thoughtful manner. Always come to class prepared and eager to engage in our seminar-style class discussions.

- **Pre-Event Reports (2) - 25%**

For each VCIC trip, you will perform some due diligence on startups and judges who will be present at the event using the VCIC Fellows [Pre-Event Report template](#) .

(https://docs.google.com/document/d/1IA7aO4eXRoeBHhBAkyFTuhVbvcq-z3rE_scYTIIocwQ/copy).

- **Post-Event Reports (2) - 25%**

After each trip, you will submit a [Post-Event Report](#) .

(https://docs.google.com/document/d/1b10z9m3-XQZmzmMi_9EOgceUTVHdTJd7l39c-ID45ic/copy) that summarizes your key take-aways from the event in preparation for our seminar discussion in class.

- **Final Reflective Essay - 25%**

A 1,500-2,500 word essay explaining what you've learned about venture capital and entrepreneurship as a result of traveling to your regional VCIC events, and how those lessons may impact your career going forward.

Below is important information from the MBA program.

ACCESSIBILITY RESOURCES AND SERVICES

The University of North Carolina at Chapel Hill implements reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability, or pregnancy complications resulting in barriers to fully accessing University courses, programs, and activities. Accommodations are determined through the Office of Accessibility Resources and Service (ARS) for individuals with documented qualifying disabilities in accordance with applicable state and federal laws. See the ARS Website for contact information: <https://ars.unc.edu>  (<https://ars.unc.edu/>) or email ars@unc.edu (<mailto:ars@unc.edu>).

COUNSELING & PSYCHOLOGICAL SERVICES (CAPS)

UNC-Chapel Hill is strongly committed to addressing the mental health needs of a diverse student body. The [Heels Care Network](#)  (<https://care.unc.edu/>) website is a place to access the many mental health resources at Carolina. CAPS is the primary mental health provider for students, offering timely access to consultation and connection to clinically appropriate services. Go to their website <https://caps.unc.edu>  (<https://caps.unc.edu>) or visit their facilities on the third floor of the Campus Health building for an initial evaluation to learn more. Students can also call CAPS 24/7 at 919-966-3658 for immediate assistance.

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. Reports can be made online to the EOC at <https://eoc.unc.edu/report-an-incident/>  (<https://eoc.unc.edu/report-an-incident/>) or by contacting the University's Title IX Coordinator

(titleixcoordinator@unc.edu (<mailto:titleixcoordinator@unc.edu>)) or the Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu (<mailto:reportandresponse@unc.edu>)). Confidential resources include Counseling and Psychological Services and the Gender Violence Services Coordinators (gvsc@unc.edu (<mailto:gvsc@unc.edu>)). Additional resources are available at safe.unc.edu  (<https://safe.unc.edu/>).

GENERATIVE ARTIFICIAL INTELLIGENCE (A.I.) USAGE

The following uses of generative AI tools are permitted in this course: brainstorming and idea generation, research, source validation, outlining and planning, drafting, media creation, peer review, revising, and polishing.

HONOR CODE

The University of North Carolina at Chapel Hill has had an honor system for over 100 years. Academic integrity is at the heart of Carolina and we all are responsible for upholding the ideals of honor and integrity. The Honor System is responsible for adjudicating any suspected violations of the Honor Code and all suspected instances of academic dishonesty will be reported to the honor system. Information, including your responsibilities as a student is outlined in the Instrument of Student Judicial Governance. Below is the Appendix A from the Instrument on your responsibilities. Your full participation and observance of the Honor Code is expected.

If you have any questions about your responsibility under the Honor Code, or my responsibility as a faculty member and as the instructor of this course, please bring them to me, or consult with someone either in the Office of the Student Attorney General or the Office of Student Conduct. You may also consult the website studentconduct.unc.edu, which provides comprehensive information regarding the UNC Honor Code.

For your convenience, I have reprinted information from the University's Honor Code:

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, which they regulate and govern. 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. The University expects your full participation in and observance of the honor code. **Sanctions for Academic Misconduct:** The "usual" sanction for instances of academic dishonesty is an "F" in the course (or assignment) and suspension for one full academic semester. Please note that for international students, this action may result in the loss of your student visa status, requiring you to leave the U.S. until your suspension is over.

Again, for your convenience, I have quoted selected provisions from the Honor Code that constitute academic misconduct:

1. **Plagiarism** in the form of deliberate or reckless representation of another's words, thoughts, or ideas as one's own without attribution in connection with submission of academic work, whether graded or otherwise.
2. **Falsification, fabrication, or misrepresentation** of data, other information, or citations in connection with an academic assignment whether graded or otherwise.
3. **Unauthorized assistance or unauthorized collaboration** in connection with academic work, whether or not for a grade.

Course Summary:

Date	Details	Due
	 VCIC Fellows - Class Kick-Off https://kenan-flagler.instructure.com/calendar?event_id=10501666&include_contexts=course_4048251	12:30pm to 1:45pm
Mon Jan 6, 2025	 VCIC Fellows: Add Yourself to VCIC Website (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642375)	due by 11:59pm
	 VCIC Fellows: Submit Your Gmail and PayPal Addresses https://kenan-flagler.instructure.com/courses/4048251/assignments/48642380	due by 11:59pm
Thu Jan 9, 2025	 VCIC Fellows: Lead Fellow Email VCIC Host (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642378)	due by 11:59pm
Sun Jan 12, 2025	 VCIC Fellows: VCIC Judging Process (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642364)	due by 11:59pm
Mon Jan 13, 2025	 VCIC Fellows: Judging Quiz and Prep for 1st Trip (https://kenan-flagler.instructure.com/calendar?event_id=10501668&include_contexts=course_4048251)	12:30pm to 1:45pm

Date	Details	Due
Thu Jan 16, 2025	 VCIC Fellows: Confirm Call Time/Date (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642377)	due by 11:59pm
Mon Jan 20, 2025	 NO CLASS (https://kenan-flagler.instructure.com/calendar?event_id=10501669&include_contexts=course_4048251)	12:30pm to 1:45pm
Tue Jan 21, 2025	 VCIC Fellows: Completed Handbook Call (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642376)	due by 11:59pm
Thu Jan 23, 2025	 VCIC Fellows - Pre-Event Reports (Boston, Houston, Pittsburgh) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642373)	due by 11:59pm
Fri Jan 24, 2025	 VCIC New England - Boston (https://kenan-flagler.instructure.com/calendar?event_id=10501673&include_contexts=course_4048251)	12am
	 VCIC South - Houston (https://kenan-flagler.instructure.com/calendar?event_id=10501662&include_contexts=course_4048251)	12am
	 uVCIC New England - Boston (https://kenan-flagler.instructure.com/calendar?event_id=10501674&include_contexts=course_4048251)	12am
Sat Jan 25, 2025	 uVCIC Northeast - Pittsburgh (https://kenan-flagler.instructure.com/calendar?event_id=10501675&include_contexts=course_4048251)	12am
	 VCIC Fellows - Post-Event Report (Boston, Houston, Pittsburgh) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642368)	due by 11:59pm
Mon Jan 27, 2025	 VCIC Fellows: Post-Event Discussion (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642368)	12:30am to 1:45pm

Date	Details	Due
	flagler.instructure.com/calendar?event_id=10501663&include_contexts=course_4048251	
Thu Jan 30, 2025	 VCIC Fellows - Pre-Event Reports (Boulder, New York) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48722191)	due by 11:59pm
Fri Jan 31, 2025	 VCIC East - New York (https://kenan-flagler.instructure.com/calendar?event_id=10501667&include_contexts=course_4048251)	12am
	 VCIC Mountain - Colorado (https://kenan-flagler.instructure.com/calendar?event_id=10501672&include_contexts=course_4048251)	12am
Sun Feb 2, 2025	 VCIC Fellows - Post-Event Report (Boulder, New York) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642369)	due by 11:59pm
Mon Feb 3, 2025	 VCIC Fellows: Post-Event Discussion (https://kenan-flagler.instructure.com/calendar?event_id=10501671&include_contexts=course_4048251)	12:30pm to 1:45pm
Thu Feb 6, 2025	 VCIC Fellows - Pre-Event Reports (DC, Hanover, Provo, Cleveland) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48722259)	due by 11:59pm
Sat Feb 8, 2025	 uVCIC Mid-Atlantic - Washington (https://kenan-flagler.instructure.com/calendar?event_id=10501657&include_contexts=course_4048251)	12am
	 uVCIC Midwest - Cleveland (https://kenan-flagler.instructure.com/calendar?event_id=10507027&include_contexts=course_4048251)	12am
	 uVCIC West - Utah (https://kenan-flagler.instructure.com/courses/4048251)	12am

Date	Details	Due
	flagler.instructure.com/calendar?event_id=10501664&include_contexts=course_4048251	
	 VCIC Northeast - Dartmouth (https://kenan-flagler.instructure.com/calendar?event_id=10501659&include_contexts=course_4048251)	12am
Sun Feb 9, 2025	 VCIC Fellows - Post-Event Report (DC, Hanover, Provo, Cleveland) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642372)	due by 11:59pm
Mon Feb 10, 2025	 VCIC Fellows: Post-Event Discussion (https://kenan-flagler.instructure.com/calendar?event_id=10501677&include_contexts=course_4048251)	12:30pm to 1:45pm
Mon Feb 17, 2025	 VCIC Fellows - NO CLASS TODAY (https://kenan-flagler.instructure.com/calendar?event_id=10501670&include_contexts=course_4048251)	12:30pm to 1:45pm
Thu Feb 20, 2025	 VCIC Fellows - Pre-Event Reports (Austin, Halifax, Los Angeles, Gainesville) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48722269)	due by 11:59pm
	 VCIC Fellows: Reminder for Completed Handbook Call (https://kenan-flagler.instructure.com/courses/4048251/assignments/48712642)	due by 11:59pm
Fri Feb 21, 2025	 VCIC Canada (https://kenan-flagler.instructure.com/calendar?event_id=10501656&include_contexts=course_4048251)	12am
	 VCIC Central - Austin (https://kenan-flagler.instructure.com/calendar?event_id=10501661&include_contexts=course_4048251)	12am
Sat Feb 22, 2025	 uVCIC East - Florida (https://kenan-flagler.instructure.com/courses/4048251)	12am

Date	Details	Due
	flagler.instructure.com/calendar?event_id=10501658&include_contexts=course_4048251	
	 uVCIC West - Los Angeles (https://kenan-flagler.instructure.com/calendar?event_id=10501665&include_contexts=course_4048251)	12am
Sun Feb 23, 2025	 VCIC Fellows - Post-Event Report (Austin, Halifax, L.A., Gainesville) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642371)	due by 11:59pm
Mon Feb 24, 2025	 VCIC Fellows: Event Reports (https://kenan-flagler.instructure.com/calendar?event_id=10501660&include_contexts=course_4048251)	12:30pm to 1:45pm
Thu Feb 27, 2025	 VCIC Fellows - Final Reflective Essay (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642366)	due by 11:59pm
	 VCIC Fellows - Pre-Event Reports (Hayward) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48722272)	due by 11:59pm
Fri Feb 28, 2025	 VCIC Silicon Valley - East Bay (https://kenan-flagler.instructure.com/calendar?event_id=10501676&include_contexts=course_4048251)	12am
Sun Mar 2, 2025	 VCIC Fellows - Post-Event Report (Silicon Valley) (https://kenan-flagler.instructure.com/courses/4048251/assignments/48642370)	due by 11:59pm