



**Point Loma Nazarene University
Fermanian School of Business**

BUS6072

**Developing an Entrepreneurial
Mindset**

3 Credit Units

Spring 2021

Meeting day: Thursday Mornings	Instructor: Dr. Frank Marshall
Meeting times: 9:30 pm to noon pm	Phone: (619) 849-3269
Meeting location: Mission Valley Campus	E-mail: fmarshal@pointloma.edu
Final Exam: April 29, 2021	Office location: Fermanian School of Business. Office hours: By appointment

PLNU Mission

To Teach ~ To Shape ~ To Send

Point Loma Nazarene University exists to provide higher education in a vital Christian community where minds are engaged and challenged, character is modeled and formed, and service becomes an expression of faith. Being of Wesleyan heritage, we aspire to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.

Fermanian School of Business Mission

Character – Professionalism – Excellence – Relationships – Commitment - Innovation

As members of a vital Christian community, we strive to provide high quality business programs that equip students to make a positive impact in their workplace and community by connecting purpose to practice.

COURSE DESCRIPTION

This course presents a framework of the entrepreneurship process and key components, including: the entrepreneur, environment, resources, concept, and organizational context. The course explores the practical application of the development and presentation of concepts. Topics also include opportunity recognition, innovation, leveraging resources, market analysis, capitalization and start-up strategies. Students will engage in the local entrepreneurial eco-system and apply the entrepreneurial mindset to both corporate and start-up environments.

As an MBA course, it will involve significant reading, writing and presentation responsibilities, which the student will be held accountable to complete. My expectations are high for PLNU MBA's and especially those that wish to create or re-imagine a for-profit or non-profit venture.

COURSE LEARNING OUTCOMES

1. Exhibit an understanding of the entrepreneurship framework, process and key components, including: the entrepreneur, environment, resources, concept, and organizational context (PLO 1 & B1).
2. Investigate and evaluate the local entrepreneurial eco-system (PLO 2 & 3).
3. Propose a new venture and validate the concept (PLO 2, 3 & B1).
4. Collaborate in a team and pitch an original business concept using effective verbal communication (PLO 6 & 7).
5. Determine the ethical impacts on stakeholders when developing a new business concept (PLO 5).

COURSE PREPARATION REQUIREMENTS

Students should expect to spend three hours of preparation and study for each hour spent in class.

REQUIRED TEXTS AND RECOMMENDED STUDY RESOURCES

Course Text

Ries, Eric. *The Lean Startup: How Today's Entrepreneur's Use Continuous Innovation to Create Radically Successful Businesses* (2011); Crown Business ISBN 978-0-307-33789-4.

Perell, Kim. *The Execution Factor: The One Skill that drives success*. ISBN 978-1-260-12852-9

Used or electronic versions of these books are acceptable and the student should promptly order them online and have them in advance of the first class session.

A Harvard Business Publishing coursepack containing additional articles and case studies that will be covered in class can be found at this link:

Students are asked to directly purchase the coursepack from the Harvard Business site. If you do not have an existing login, you will be asked to sign up for free. You will be given the option to get a hard copy at an additional cost.

Cases

We will consider two business cases in this class. Case analysis 1) exposes you to strategic issues within a variety of different industrial and competitive contexts, 2) helps you learn to discern the relevant facts from the "sea of data" that managers often struggle to wade through, and 3) exercises your logical decision-making muscles!

This course relies heavily on case studies as a teaching method. You will use the lens of a key member of senior management presenting to the Board of Directors.

This assignment will be worked in teams of two or three.

Each student should be prepared to discuss and analyze the various following topics:

1. The fact situation of the case
2. Update the case with current facts
3. Did this company find a niche in the marketplace? Are they exploiting their advantage? How is their execution strategy? Did they create an MVP? How large is this Industry? How many competitors are in this industry. How is the external environment affecting this company and the industry?
4. What would you recommend to the entrepreneur(s) to improve. Create a list of 3 recommendations. Since this is an entrepreneurial class be sure your recommendations are executable recommendations.

Final Concept Pitch Directions—At the bottom of these directions is the Google Form we will use to vote on our best pitch based on the stated criteria.

Concept Pitch Investment Form

NAME - _____

DATE - _____

You have been allocated **\$100,000 fictitious risk capital** to be invested into one or more projects presented. This will be a subjective standard of decision making for you, based upon your collective wisdom, knowledge and experience in entrepreneurship.

Criteria:

1. Originality / Creative / Innovative
2. Viable business strategy (market / sales / channels / finances / resources etc.)
3. Dynamic / interesting / convincing

Rules:

- 1) You can allocate this \$100,000 in any way you care to, but will allocate it in its entirety. For example, all on one project, or split among three, or any combination summing up to the \$100,000.
- 2) You cannot allocate any of the funds to your own project
- 3) You cannot "give" your capital to another classmate to add to theirs. You will do it on your own without discussion with other classmates or people.

4) The group getting the highest amount of capital allocated by their peers shall have 20 points added to their final project score; the second highest will get 15 points; and the third highest group will get 10 points. These points will be added to my total.

<https://docs.google.com/document/d/1nzHPWdECRU8SDHRd5161fUtjLD0EDLKo58oZr4QdDOs/edit?usp=sharing>

COURSE SCHEDULE AND ASSIGNMENTS

Module 1	<p>What is a Mindset? Fixed versus Growth?</p> <p>Read: What does having a growth mindset really mean? (in Coursepack)</p> <p>Read: Counter Conventional Mindsets of Entrepreneurs (In Coursepack)</p> <p>Ch 1 The Execution Factor</p>	<p>Video: Dr. Graham Bayne (Medical Entrepreneur)</p> <p>Video: Original thinkers https://www.youtube.com/watch?v=fxbCHn6gE3U</p>	<p>Start thinking about a business idea to pitch to the class in Week 7. Entrepreneurs find a niche in a market and then exploit it. Coming out of COVID-19 what are some areas to exploit.</p>	<p>Online Discussion: What does an entrepreneurial mindset mean to you?</p>
Module 2	<p>Chs 3 through 5 The Execution Factor</p> <p>Read: Global Mindset (In Coursepack)</p> <p>Read: Why a recession is a great time to launch a business</p>	<p>Video: Birch Box Founders</p>	<p>Vision: Write a One page paper, APA format. What is your vision? Be clear. What do you see? What do you feel? What do you hear?</p>	<p>Discussion: Prioritize 3 things you are going to stop doing to focus on your vision. Add one more to your colleagues post</p>

Module 3	<p>Read: 6 habits of entrepreneurial leaders https://www.entrepreneur.com/article/274374 AND The Questions Every Entrepreneur Must Answer (HBR) https://hbr.org/1996/11/the-questions-every-entrepreneur-must-answer</p>	<p>Video: The Power of an Entrepreneurial Mindset https://www.ted.com/talks/bill_roche_the_power_of_an_entrepreneurial_mindset</p>	<p>Assignment: Describe the characteristics of Entrepreneurs. Search Ryan Library for articles on entrepreneur characteristics. Are there any characteristics different for Christian Entrepreneurs? Minimum 3Page APA format with 3 references</p>	<p>Discussion: Goal Setting. Prioritize your top 5 personal goals? Do you write them down and review them? How does the goal setting process aid an entrepreneur? When responding provide a word of encouragement</p>
Module 4	<p>Read Chs 6 through 9 The Execution Factor</p>		<p>Start to search for an Entrepreneur to Interview. The entrepreneur should be in start-up phase, so in business 3 years or less. Assignment due in Week 11.</p>	<p>Discussion: Think about your past when you felt passionate or emotionally invested in one idea? How successful was that one thing? Do you make decisions based on passion or rationaliazation? Why?</p>
Module 5	<p>Read: CHs 10 through 13 The Execution Factor</p>	<p>Video: Elyse Burden Real World Scholars (Entrepreneur Process)</p>		<p>Discussion: The sales manager of your firm wants to leave her job to start her own business. She is excited to begin a new chapter in her life. What is the first step you would advise her to take? How should she act?</p>

<p>Module 6</p>	<p>Read Chs 14 through 18 The Execution Factor</p> <p>11 Factor to Keep Customer Intimacy at Scale (Link in Canvas)</p> <p>Special Friday Session: Professional Presentations (Moxie)</p>	<p>Everest Simulation (in Coursepack)</p>	<p>Discussion: Put yourself in a position each day where you have a high chance of getting rejected. Examples: Make a call you are worried to make or Introduce yourself to someone new. What did you learn from this experience? How could you handle things differently? What will you do next time when you are in this situation?</p>	<p>Discussion Everest. How did you work as a team? What could the team have done better? Did you achieve your team goals? Individual goals? How was communication? After you post your reflection, post how to be a better teammate?</p>
<p>Module 7</p>	<p>Read Chs 19 through 22 The Execution Factor</p> <p>Special Friday Session: Professional Presentations (Moxie)</p>		<p>Each student creates a business idea</p>	<p>Discussion: What motivates you? What are you passionate about? Respond to others by suggesting how their passion could be turned into a business, side hustle or some form of ability to monetize.</p>
<p>Module 8</p>		<p>Watch Elevator Pitches as a resource for your business pitch. Elevator Pitches</p> <p>https://www.inc.com/jeremy-goldman/7-keys-to-pitching-gary-vaynerchuk-successfully.html</p>	<p>Each student to pitch their business idea. We will be on Zoom to hear and see your pitch. Keep the pitch to 3 minutes max.</p>	

		https://blog.hubspot.com/sales/elevator-pitch-examples Adam Riggs Video		
Module 9	Read Lean Start-up Chs 1 and 2 Article: The Innovator's DNA https://hbr.org/2009/12/the-innovators-dna		Online Resources to create a business plan. Business Model Canvas Lean Canvas Canvasizer	
Module 10	Read Lean Start-up Chs 3 and 4 Read: https://blog.leanstack.com/the-7-habits-for-running-highly-effective-lean-startup-experiments-f1daaa93f85b The reluctant Social Entrepreneur How Social Entrepreneurs Can Have The Most Impact	Social Entrepreneurship Case Study Year Up: A social entrepreneur builds high performance(In Coursepack)	Assignment: Write a 4 page APA format paper following the guidelines of the cases. Focus on your recommendations as well as bringing the case up to date. Business Concept Update: Validate your Business Concept with data from real potential customers(Use survey monkey, phone calls, Facebook, Instagram any platform to elicit reactions from potential customers.	Discussion: Post what your potential customers say about your product or service.
Module 11	Read Lean Start-up Chs 5 through 8	Bill Gross Video	Assignment: Ross and TJX brands are brick and mortar retailers growing at a time most brick	Discussion: What is the niche you are trying to exploit.

			and mortar retailers are shrinking. Conduct marketing and financial research on what makes Ross and TJX stand out? Describe the retail landscape after Covid-19. Write 3 pages of content APA format	Each team to provide 1 reason why this will or will not be successful.
Module 12	<p>Read Lean Start-up Chs 9 to the end. Art as Innovation and Chef Massimo Bottura</p> <p>https://www.eater.com/2018/2/14/17011620/massimo-bottura-jimmy-kimmel</p> <p>https://www.youtube.com/watch?v=1pY6lvkQm2Q</p> <p>Ten Tools for Design Thinking University of Virginia https://www.iedp.com/media/3169/10_designthinking_tools_final.pdf</p>	Video: Rosalie Kramm (Serial Entrepreneur)	Update Business Concept: After Validation of Business Idea what was learned and what have you changed	
Module 13	Case Study: Minted 2014 (In Coursepack)	Video: Billy Gene Marketing	Assignment: Write a 4 page APA format paper following the guidelines of the cases. Focus on your recommendations as well as bringing the case up to date.	
Module 14			Each team to present their Business Concept Final Pitch-Must	Vote with your money (See directions and Google sheet to

			have a Business Canvas model or something representative	vote for best pitch).
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Schedule Changes:

The information in this syllabus is subject to change. I will announce changes in class early enough to give you time to meet assignments, etc. It is your responsibility to maintain your schedule, making the changes as necessary. I will not consider absence an excuse for not keeping your schedule updated. Check your PLNU e-mail and Canvas regularly.

STATE AUTHORIZATION

State authorization is a formal determination by a state that Point Loma Nazarene University is approved to conduct activities regulated by that state. In certain states outside California, Point Loma Nazarene University is not authorized to enroll online (distance education) students. If a student moves to another state after admission to the program and/or enrollment in an online course, continuation within the program and/or course will depend on whether Point Loma Nazarene University is authorized to offer distance education courses in that state. It is the student's responsibility to notify the institution of any change in his or her physical location. Refer to the map using the below link to view which states allow online (distance education) outside of California. <https://www.pointloma.edu/offices/office-institutional-effectiveness-research/disclosures>

ASSESSMENT AND GRADING

Students are expected to attend all class sessions, participate in class activities, complete exams as scheduled, and turn in assignments on time, or risk the loss of points. Points are as follows:

<u>Point Distribution</u>	<u>Grade scale:</u>												
<ul style="list-style-type: none"> • (2) Case Studies (50 pts each) 100 • Entrepreneurial Characteristics 100 • Everest Simulation 100 • Discussions 150 • Pitch Event/Prof Presentations 100 • Entrepreneur Interview 100 • Business Concept Original Pitch 50 • Business Concept using Lean Canvas 50 • Business Concept Validation 50 	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">A = 93-100</td> <td style="width: 50%;">C = 73-76</td> </tr> <tr> <td>A- = 90-92</td> <td>C- = 70-72</td> </tr> <tr> <td>B+ = 87-89</td> <td>D+ = 67-69</td> </tr> <tr> <td>B = 83-86</td> <td>D = 63-66</td> </tr> <tr> <td>B- = 80-82</td> <td>D- = 60-62</td> </tr> <tr> <td>C+ = 77-79</td> <td>F = 0-59</td> </tr> </table>	A = 93-100	C = 73-76	A- = 90-92	C- = 70-72	B+ = 87-89	D+ = 67-69	B = 83-86	D = 63-66	B- = 80-82	D- = 60-62	C+ = 77-79	F = 0-59
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B- = 80-82	D- = 60-62												
C+ = 77-79	F = 0-59												

• Final Business Concept Pitch	150
• Moxie Presentation and Pitch	50
<u>Total:</u>	<u>1000</u>

COURSE COMPONENTS

Weekly Podcast

Students will download the podcast app 'How I Built This' by NPR and listen each week to the entrepreneurial story provided. Active participation in class discussion of the story will be encouraged. *Entrepreneurs on Fire Podcast*. John Lee Dumas interviews entrepreneurs on varied topics.

Entrepreneurial Characteristics Essay

Describe 5 characteristics of entrepreneurs. Search the Ryan Library for article relating to characteristics of entrepreneurs. Which one characteristic could lead to being a successful entrepreneur? Support your answer. There is a plethora of academic literature on this subject. Write 3 pages of content using APA formatting. This will make the paper at least 5 pages with no abstract and a minimum of 3 references.

Pitch Event & Reflection Paper (if we can find one)

Write your thoughts on each of the presenters. Good idea? Executable?

Would you have chosen the eventual winner? Support your answer with facts.

Reflection paper should be 2 page and uploaded on CANVAS at assigned date.

Mentors

If you have mentors consult he or she on projects to maximize his or her expertise. In particular, receiving feedback on your business model concept idea will be very beneficial.

Everest Simulation

We will attempt to climb Mt. Everest in class one night. The entire night will be devoted to climbing and reflection. This is a team event. There will be 4 to 5 people to a team. We will purchase through Harvard Business Publishing at a cost of \$15.00.

Entrepreneur Interview

Each student will contact and interview in person a local entrepreneur who is running a 'start-up' that is less than 3 year old. The informational interview will cover the founder's background, business strategy, challenges and future goals. Also including a reflection of take-aways meaningful to the student's personal plans for their future.

Business Model and Concept Pitch

The students will organize themselves in teams of 2 -3 and decide upon an entrepreneurial idea for a future business venture (for profit or non profit or hybrid). The project is a semester long exercise and will be graded as the final exam at the end of the semester. Each team will present their venture idea using a brief PowerPoint and oral presentation, which will be evaluated by both their classmates and the instructor. The pitch is a maximum of 7 minutes in length and 10 slides in the pitch deck, an additional 5 - 10 minutes will be used for Q and A following the pitch. It needs to be brief, concise, interesting, and persuade the listeners to want to discover more of the venture being presented. Additional points will be given for creativity, innovation and entrepreneurial vision.

Speaker Series—We have previously taped Speakers but will see if we can Zoom with some others

Throughout the semester, students will be given the opportunity to listen and ask questions to numerous local entrepreneurs who have navigated and swum in the rough water of entrepreneurship. Through their personal journeys, students will hear the challenges and tips to success when starting a new venture. Students will be asked to research the speakers and their companies prior to the conversation.

FAITH INTEGRATION IN THE CLASSROOM

I am a Christian who believes that successful businesses can be run with integrity, compassion, and ethics, as well as with sound business principles, and that in fact, they go hand in hand. Your business life can and should be used as a platform to bring others to Christ by your actions. I will teach the course from the point of view that one can lead a life of faith that is founded on the WORD. Often, this path is a more difficult one to follow, but in the end, is the far more rewarding one. With all of the recent corporate scandals, the world is in great need of forward-thinking, ethical Christian business leaders.

INCOMPLETES AND LATE ASSIGNMENTS

All assignments are to be submitted/turned in by the beginning of the class session when they are due—including assignments posted in Canvas. Incompletes will only be assigned under extremely unusual circumstances.

FINAL EXAMINATION POLICY

Successful completion of this class requires taking the final examination **on its scheduled day**, April 29 , 2021. No requests for early examinations or alternative days will be approved.

SPIRITUAL CARE

PLNU strives to be a place where you grow as a whole person. To this end, we provide resources for our graduate students to encounter God and grow in their Christian faith. At the Mission Valley (MV) campus we have an onsite chaplain, Rev. Gordon Wong, who is available during class break times across the week. If you have questions for, desire to meet or share a prayer request with Rev. Wong you can contact him directly at mvchaplain@pointloma.edu or gordonwong@pointloma.edu. Rev. Wong's cell number is 808-429-1129 if you need a more immediate response.

In addition, on the MV campus there is a prayer chapel on the third floor which is open for use as a space set apart for quiet reflection and prayer.

PLNU COPYRIGHT POLICY

Point Loma Nazarene University, as a non-profit educational institution, is entitled by law to use materials protected by the US Copyright Act for classroom education. Any use of those materials outside the class may violate the law.

PLNU ACADEMIC HONESTY POLICY

Students should demonstrate academic honesty by doing original work and by giving appropriate credit to the ideas of others. Academic dishonesty is the act of presenting information, ideas, and/or concepts as one's own when in reality they are the results of another person's creativity and effort. A faculty member who believes a situation involving academic dishonesty has been detected may assign a failing grade for that assignment or examination, or, depending on the seriousness of the offense, for the course. Faculty should follow and students may appeal using the procedure in the university Catalog. See Academic Policies in the Graduate and Professional Studies Catalog for definitions of kinds of academic dishonesty and for further policy information.

PLNU ACADEMIC ACCOMMODATIONS POLICY

While all students are expected to meet the minimum standards for completion of this course as established by the instructor, students with disabilities may require academic adjustments, modifications or auxiliary aids/services. At Point Loma Nazarene University (PLNU), these students are requested to register with the Disability Resource Center (DRC), located in the Bond Academic Center. (DRC@pointloma.edu or 619-849-2486). The DRC's policies and procedures for assisting such students in the development of an appropriate academic adjustment plan (AP) allows PLNU to comply with Section 504 of the Rehabilitation Act and the Americans with Disabilities Act. Section 504 (a) prohibits discrimination against students with special needs and guarantees all qualified students equal access to and benefits of PLNU programs and activities. After the student files the required documentation, the DRC, in conjunction with the student, will develop an AP to meet that student's specific learning needs. The DRC will thereafter email the student's AP to all faculty who teach courses in which the student is enrolled each semester. The AP must be implemented in all such courses.

If students do not wish to avail themselves of some or all of the elements of their AP in a particular course, it is the responsibility of those students to notify their professor in that course. PLNU highly

recommends that DRC students speak with their professors during the first two weeks of each semester about the applicability of their AP in that particular course and/or if they do not desire to take advantage of some or all of the elements of their AP in that course.

PLNU ATTENDANCE AND PARTICIPATION POLICY

Regular and punctual attendance at all classes is considered essential to optimum academic achievement. If the student is absent from more than 10 percent of class meetings, the faculty member can file a written report which may result in de-enrollment. If the absences exceed 20 percent, the student may be de-enrolled without notice until the university drop date or, after that date, receive the appropriate grade for their work and participation. See Academic Policies in the Graduate and Professional Studies Catalog for additional detail.

ACADEMIC RESPONSIBILITIES

Please take note of the following responsibilities of the student:

- 1) Assignments are due as scheduled and must reflect a professional and graduate student level format, including being completed in APA format, which can be found in the library, bookstore, or online.
- 2) Any assignment, examination or project not received when due will be accepted with a 20% penalty per 24 hour period following the due date with a maximum of 48 hours late. Any variation of this policy will only occur if the instructor has given approval *prior* to the due date and a new completion date and consequences have been agreed upon. This arrangement should be made only under *extreme* circumstances.
- 3) Each student is responsible for his or her own work and learning, including what class notes to take and documents to keep.
- 4) Attendance is required.
- 5) Students are not to use PDA's, cell phones, laptops and other communication devices during class sessions for any other purpose than that needed for the class.

USE OF TECHNOLOGY

In order to be successful in the online environment, you'll need to meet the minimum technology and system requirements; please refer to the [Technology and System Requirements](#) information. Additionally, students are required to have headphone speakers compatible with their computer available to use. If a student is in need of technological resources please contact student-tech-request@pointloma.edu.

Problems with technology do not relieve you of the responsibility of participating, turning in your assignments, or completing your class work.

