

Entrepreneurial Marketing Syllabus (ENT 493/693)

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Office Hours: By appointment

Course Objectives

"If the Valley had more sensible and knowledgeable Internet marketing education taught at business schools or by investors, we'd waste a lot less money." - Dave McClure, Investor, 500 Startups

Entrepreneurial organizations often fail to adequately plan and budget for needed marketing initiatives, pre and post-startup. This is a critical error and contributes to the very low success rate for new ventures and products. In a world where the barriers to entry for startups are getting and lower and lower, effective marketing and customer acquisition are becoming key differentiators between successful and failed start-ups.

In this course, we pick up where introductory Entrepreneurship courses leave off. Building on concepts like Lean Startup and Customer Development, we assume you have found and justified a verifiable, repeatable business model and have put together a team that can build the business. Now it's time to plan to launch. We will build on Steve Blank's "Get, Keep, Grow" model for customer acquisition and retention.

We will start by looking at how new technologies and products are adopted and some traditional MBA marketing models. Next, we will build up some basic math to describe the customer acquisition funnel and how to build and track "metrics that matter." Next, we will dive deeply into the three stages of customer acquisition, looking at how to GET customers, how to KEEP customers, and how to GROW customers. We will wrap up with a discussion about personal branding/marketing (how to market yourself as an entrepreneur) and a talk on how to market yourself and your business to investors. Finally, we will have a discussion on Big Data, trust, privacy, and ethics. Throughout the course we will focus on the latest and greatest digital marketing techniques, user experience models, and a model for how to create products that "hook" users.

Readings

Entrepreneurial and Digital Marketing are fast moving subjects. By the time a book about these subjects is published it is usually more a history lesson than a description of the latest and greatest. Thus, the majority of the readings for this course will be articles from the Internet. Please be sure to read the required readings BEFORE each class as well as any additional, “just-in” readings added by the professor.

There are also two required texts for the class (both are short, easy reads):

- *Lean Analytics* by Alistair Croll & Benjamin Yoskovitz
 - <http://www.amazon.com/Lean-Analytics-Better-Startup-Faster/dp/1449335675>
- *Don't Make Me Think* by Steve Krug
 - <http://www.amazon.com/Dont-Make-Me-Think-Usability/dp/0321344758/>

In addition, the course will draw heavily from the following “classics” which you may be interested in adding to your library:

- *The Lean Startup* by Eric Ries
- *The Startup Owner's Manual* by Steve Blank and Bob Dorf
- *The Innovator's Dilemma* by Clayton Christensen
- *Crossing the Chasm* by Geoffrey Moore

Grading

The plus and minus grading system will be used. Late work will be docked on letter grade. Attendance will be taken, and students missing more than two classes will receive an “incomplete” grade.

Class Participation – 25%

Attendance and active participation in class is required. Please come to class prepared to discuss the required readings and case studies. Entrepreneurship is an “active” sport; you are encouraged to ask questions, questions the professor, and share your own thoughts and experiences.

Individual Write-ups – 20%

There will be 4 individual write-ups. The first will be a short assignment on Metrics that Matter which will be provided by the professor. The next three will be Blog posts on the team blog you will be creating. For the industry that your final project is related to, each student will write a post about how companies (or a specific

company) in the industry currently 1) get customers, 2) how they keep customers, and 3) how they grow their customers or an ethical or privacy issue in how the industry markets to its customers.

Individual Case Study Write-up – 25%

Each student will hand in a write-up of the HBS Case Study: *HubSpot: Inbound Marketing and Web 2.0*. The case can be purchased at:

<http://hbr.org/product/hubspot-inbound-marketing-and-web-2-0/an/509049-PDF-ENG>

The final paper is due May 13th by 9:30pm. ABSOLUTELY NO EXCEPTIONS!

Group Case Study Presentations – 10%

Students will form groups of 4. Each group will get two chances to present case studies during classes. Presentations should be 15-20 minutes.

Group Project Blog – 5%

Each group will be creating a blog as part of the group project.

Group Project – 15%

Student groups will choose a start-up idea. Groups will then develop a launch marketing plan for their “company.” We will look at an example as a Case Study in Class 5. Groups will give a 20-minute presentation (~15 minute presentation plus 5 minute Q&A) on their plan during class 14.

Class Overview and Required Readings

Class 1 – Introduction & Crossing the Chasm

We will start off with an introduction to the course and a discussion of the logistics. We then jump right in with a review and discussion of some classic MBA marketing and technology adoption models (including a little math with a discussion of the Bass Model). We will then look at a number of recent success stories and discuss whether we believe the classic models still apply. Finally, we will look at the role of marketing in a startup and where it fits in a startup’s organizational structure.

Reading List

- What's an Entrepreneur? The Best Answer Ever - <http://www.inc.com/eric-schurenberg/the-best-definition-of-entrepreneurship.html>

- Mark Cuban's 12 Rules for Startups - <http://www.entrepreneur.com/article/222524>
- How to Fail – 25 Lessons Learned through Failure - <http://taylordavidson.com/2008/how-to-fail-25-secrets-learned-through-failure>
- 4 Critical Traits of an Entrepreneur - <http://www.inc.com/glen-blickenstaff/4-critical-traits-of-an-entrepreneur.html>
- Peter Thiel's CS183: Startup - Class 9 Notes Essay - <http://blakemasters.com/post/22405055017/peter-thiels-cs183-startup-class-9-notes-essay>
- Startup Metrics for Pirates – Dave McClure (slides) - <http://www.slideshare.net/dmc500hats/startup-metrics-for-pirates-sf-jan-2010>
- Growth Hacking (slides) - <http://www.slideshare.net/mattangriffel/growth-hacking>
- New Product Forecasting: The Bass Model - http://faculty.washington.edu/jdods/pdf/MktgTool_Bass.pdf
- Lean Analytics – Pgs. 3 – 41

Optional Reading

- Crossing the Chasm – Geoffrey Moore – Part 1

Class 2 – Market Analysis and Positioning

In this class we will review market analysis and positioning, building on the concepts of technology adoption discussed in class 1. We will define the different market types, different business types, and the different stages of startups. This will prepare us for our discussion of metrics in class 3.

Case Study

- Lyft

Reading List

- Weforia Competitive Analysis (slides) - <http://www.slideshare.net/shirlevangelisto/daily-deal-competitive-market-analysis>
- How to Do Market Research - <http://www.inc.com/guides/marketing/24018.html>
- How to Create a Positioning Statement - <http://www.johnmossmarketing.com/how-to-create-a-positioning-statement.html>
- 5 Things Every Start-up Can Learn From CPG Brand Marketers - <http://www.hardknoxlife.com/2010/04/22/5-things-every-start-up-can-learn-from-cpg-brand-marketers/>

- 6 Branding Approaches They Forgot to Teach You in Business School - <http://www.quicksprout.com/2012/01/19/6-branding-approaches-they-forgot-to-teach-you-in-business-school/>
- Pyramid Pitching - <http://www.danshapiro.com/blog/2012/09/pyramid-pitching/>
- Apple's Segmentation Strategy - <http://radar.oreilly.com/2010/09/apple-segmentation-strategy-an.html>
- A Value Proposition Worksheet - <http://www.rocketwatcher.com/blog/2012/08/startup-value-proposition-worksheet.html>

Optional Reading

- Crossing the Chasm – Geoffrey Moore – Part 2

Class 3 – Metrics That Matter

Building on our discussion in class 2, this class we will take an in depth look at metrics. The Lean startup is based on the “Build > Measure > Learn” loop, we can't learn if we're not measuring the right things, and there is no point in building what we can't measure.

Case Study

- Quinstreet

Reading List

- Lean Analytics Pgs. 45 – 269
- Lean Analytics – The One Metric That Matters And Other Provocations - <http://practicetrumpstheory.com/2013/03/lean-analytics-the-one-metric-that-matters-and-other-provocations/>
- Ignore PR and buzz, use Google Trends to assess traction instead - <http://andrewchen.co/2013/09/03/ignore-pr-and-buzz-use-google-trends-to-assess-traction-instead/#>

Class 4 – Quant Based Marketing and Campaign Strategy

In this class we will look at a simple application of Metrics that Matter, growing the OkDork.com email list, and the concept of Quant Based Marketing. We will then look in detail at how to develop a marketing plan for entrepreneurial venture.

Case Study

- Amari

Reading List

- The Ultimate Guide to Startup Marketing - <http://blog.kissmetrics.com/ultimate-guide-startup-marketing/>

- Google Analytics Visitor Segmentation: Users, Sequences, Cohorts! - <http://www.kaushik.net/avinash/google-analytics-visitor-segmentation-users-sequences-cohorts/>
- How to Create a Social Media Marketing Schedule - <http://www.entrepreneur.com/article/220678>
- Predictions From 32 Industry Luminaries - <http://www.cmo.com/articles/2012/1/3/digital-marketing-in-2012-predictions-from-32-industry-luminaries.html>

Class 5 – Campaign Strategy Case Study and Hacking the Press

Continuing our discussion about developing a marketing plan, we will look at a real life case study, the original marketing plan developed by Noah Kagan for Mint.com, a fast growing startup that sold to Intuit 3 years after its founding for \$170M.

We will see that PR was a major part of Mint.com’s success, so we will follow up with a lecture on “Hacking” PR.

Due before class 5: Individual Write-up #1

Case Studies

- BuildDirect (for class presentation)
- Mint.com (for full class discussion)

Reading List

- How Guerrilla Marketing Can Transform Your Boring Product - <http://www.geekwire.com/2012/guerilla-marketing-transform-boring-product/>
- Baby's Got Traction: Sir Mix-A-Lot DJs Live On Turntable.fm - <http://techcrunch.com/2011/06/21/babys-got-traction-sir-mix-a-lot-djs-live-on-turntable-fm/>
- Sample Creative Brief - http://www.adcracker.com/brief/Sample_Creative_Brief.htm
- The 2015 Digital Marketing Rule Book. Change or Perish. - <http://www.kaushik.net/avinash/2015-digital-marketing-rule-book/>

PR Articles

- Getting covered in major tech publications, without connections. A thread on Quora. - <http://www.quora.com/How-can-one-get-TechCrunch-and-Mashable-to-review-a-startup-if-one-doesnt-have-connections-with-these-media-sites-in-the-first-place>
- Why Start-Ups Shouldn't Hire PR Firms - <http://blogmaverick.com/2012/01/13/why-startups-shouldnt-hire-pr-firms/>

- Ocean Marketing's PR Fail - <http://yfsentrepreneur.com/2012/01/07/ocean-marketings-pr-fail-four-ways-to-manage-a-public-relations-debacle/>
- 2008: Motrin Mom PR / Social Media Debacle (via Mashable) - <http://mashable.com/2008/11/16/motrin-moms/>
- Zappos Blog: Security Email - <http://blogs.zappos.com/securityemail>
- Facebook Busted in Clumsy Smear Attempt on Google - <http://www.thedailybeast.com/articles/2011/05/12/facebook-busted-in-clumsy-smear-attempt-on-google.html>
- PR firm admits it's behind Wal-Mart blogs - http://money.cnn.com/2006/10/20/news/companies/walmart_blogs/index.htm
- Visit PR Newswire - <http://www.prnewswire.com/>
- Visit Business Wire - <http://www.businesswire.com/>

Class 6 – Get: Filling the Funnel (Paid Advertising, Display & PPC)

Today we will wrap up our “theory” with a Video Guest Lecture from Seth Godin: How to Get Your Ideas to Spread. We will then have our first lab and discuss some of the most common paid ways to GET customers for our business: Print Advertising, Online Display Advertising, and Pay-Per-Click Marketing.

- **Case Study:** AdRoll
- **Video Guest Speaker:** Seth Godin and the Purple Cow
- **Lab:** Setting up a Blog with WordPress & Google Analytics
 - WordPress
 - Add Users
 - Find a Theme
 - Setup Google Analytics
 - Add Google Analytics to your Blog
- **Lecture:** Display Advertising, Newspaper, Magazine, TV & Pay Per Click Marketing

Reading List

- 16 Ways Your Start-Up Needs to be Getting Customers - <http://jasonlbaptiste.com/startups/distribution-distribution-distribution/>
- SEOmoz – Putting the “Customer” Back in Acquisition - <http://moz.com/blog/putting-the-customer-back-in-acquisition>

Class 7 – Get: Filling the Funnel (Search Engine Optimization) & SEO/SEM Lab

Search engines have revolutionized the way people research and find products and companies. When done correctly, search engine optimization (SEO) can be a huge

source of FREE customers. We will devote an entire lecture to SEO including a look at the most recent thinking in the space.

- **Case Study:** WordStream
- **Lecture:** Search Engine Optimization
- **Lab:** SEO & SEM
 - Set up Google Sitemap
 - Onsite Optimization
 - Link Building Plan
 - Set up AdWords and AdSense

Reading List

- Google Search Engine Optimization Starter's Guide
<http://static.googleusercontent.com/media/www.google.com/en/us/webmasters/docs/search-engine-optimization-starter-guide.pdf>
- Rand Fishkin's Intro to SEO Deck -
<http://www.slideshare.net/randfish/introduction-to-seo-5003433>
- 13 Ethical Ways to Increase Your Site's Search Traffic -
http://mashable.com/2013/09/09/increase-search-traffic/?utm_cid=mash-com-fb-main-link
- Slideshare: 10 Rules of Startup Customer Acquisition -
<http://www.slideshare.net/elijahkitaka/startup-customer-acquisition-elijah-kitakas-10-rules>

Class 8 – Get: Filling the Funnel (Social Media Marketing, Word of Mouth, Review Sites, & Viral Advertising) & Social Media Lab

Wrapping up our discussion of SEO, we will start with a case study about SEO and Gambling. We will then have a Video Guest Lecture with one of the experts in the word of mouth field, Jonah Berger from the Wharton School of Business. We will follow this up with a discussion of Social Media Marketing, Word of Mouth Marketing, Review Sites, and Viral Advertising.

Due Before Class 8 – Individual Write Up #2 (Blog Post on Getting Customers)

- **Case Study:** Moz Case Study: Building Links in the Gambling Industry
- **Video Guest Speaker:** Jonah Berger
- **Lecture:** Social Media Marketing, Word of Mouth, and Viral Advertising
- **Lab:** Social Media
 - Set up Twitter Account
 - Set up Facebook Page

Reading List

- HubSpot's 2012 State of Inbound Marketing (.pdf) - http://blog.hubspot.com/Portals/249/docs/ebooks/the_2012_state_of_inbound_marketing.pdf
- The 2015 Digital Marketing Rule Book. Change or Perish. - <http://www.kaushik.net/avinash/2015-digital-marketing-rule-book/>
- Social Media: What to Expect in 2012 - <http://socialmediatoday.com/jsncafe/418461/social-media-what-expect-2012>
- Retargeting on Facebook - <http://www.mdgadvertising.com/blog/wp-content/uploads/2013/08/a-marketers-guide-to-retargeting-on-facebook.png>
- Onboardly's Customer Acquisition Blog - <http://onboardly.com/category/customer-acquisition/#.UjtrzmSDTFY>

Class 9 – Keep: Activate and Retain Customers (Activation, Usability, & Email Marketing) & Usability and Email Marketing Lab

Today we move into the next phase of the Get, Keep, Grow cycle. After a case study about word of mouth marketing and a Video Guest Speaker about effective uses of Social Media, we will look at how to “activate” our customers and how to get them to keep coming back for more through both site/product design and triggers (like email).

- **Case Study:** BlendTec
- **Video Guest Speaker:** Guy Kawasaki – How to Enchant with Social Media
- **Lecture:** Activation, Usability, & Email Marketing
- **Lab:** Usability and Email Marketing
 - Usability Testing
 - Set up email collection with MailChimp

Reading List

- Book: Don't Make Me Think – Steve Krug
- 10 Usability Lessons from Steve Krug's Don't Make Me Think - <http://www.uxbooth.com/articles/10-usability-lessons-from-steve-krug%E2%80%99s-dont-make-me-think/>
- How to Turn Your Website into an Automated Sales Machine – <http://wpmu.org/how-to-turn-your-website-into-an-automated-sales-machine-part-v/>
- <http://www.slideshare.net/clearaction/customer-retention-strategies>
- <http://www.slideshare.net/ahmadheshmat/understanding-customersatisfactionvsretention>
- <http://www.slideshare.net/roberttamnguyen/45-amazing-social-media-charts-graphs>
- <http://techcrunch.com/2011/12/26/eight-ways-go-viral/>

Class 10 - Keep: Activate and Retain Customers (Growth Hacking and The Hooked Model)

Today we start with a Guest Video Lecture from none other than Noah Kagan. We will take an in depth look at the “Hooked Model,” a model for creating products and services that are “sticky” (ie, users come back again and again to use them).

- **Case Study:** Yelp
- **Video Guest Speaker:** Growth Hacking
- **Lecture:** The Hooked Model

Reading List

- Check out – <http://www.nirandfar.com>
- Check out – <http://www.growthhackers.com>

Class 11 – Grow

In this class we will examine “next steps.” It is commonly said that it is easier to get more money from your existing customers than to get new customers. We will look at ways to grow your customers by extending your product offerings and extending your brand. We will also look at ways to use your existing customers to attract new customers through referrals and word of mouth.

Due before class 11: Individual Write-up #3 (Blog Post on Keeping Customers)

- **Case Study:** Tinder
- **Video Guest Speaker:** Dan Coble, Google Marketing Director
- **Lecture:** Growing your customers

Reading List

- Why Google Succeeds at Intrapreneurship - <http://jimprice.wordpress.com/2011/01/15/why-google-succeeds-at-intrapreneurship-where-most-big-businesses-fail-2/>
- Time Warner Helps Social TV Startup Bluefin Labs Raise \$12 Million in Funding (Intrapreneurship) - <http://mashable.com/2012/01/24/time-warner-helps-social-tv-startup-bluefin-labs-raise-12-million-in-funding/>
- Secrets Of Intrapreneurship a 1985 (yes 1985....) Interview from Inc magazine with Gifford Pinchot III - <http://www.inc.com/magazine/19850101/991.html>
- <http://www.think-through.com/blog/online-advertising/viral-coefficient-and-viral-growth-in-viral-marketing/>

Class 12 – Big Data, Trust, Privacy, & Ethics

Concerns about online privacy only grow as new techniques for tracking, profiling, and targeting users are developed. We will look at the major issues and how to build trust online. We will look at the ethics of various online marketing techniques and ponder the idea of “hacker” and “hacking” and its implications on the online marketing world.

- **Case Study:** Rap Genius
- **Video Guest Speaker:** Sandy Pentland
- **Lecture:** Big Data, Privacy, and Ethics

Reading List

- To be provided by professor

Class 13 – Personal Branding/Marketing and Marketing to Investors

In order to give you time to prepare for your group presentations, individual write-up #4, and final case study write up we will turn today from entrepreneurial marketing to how to market ourselves as entrepreneurs. We will look at personal branding/marketing and also discuss how to market our ventures to potential investors.

- **Case Study:** Facebook
- **Lecture:** Personal Branding & Marketing and Marketing to Investors

Reading List

- No required reading

Class 14 – Student Presentations

Due before class 14: Individual Write-up #4 (Blog Post on Growing or Ethics/Privacy)

Each team will have 20 minutes to present their marketing plans (suggested 10-15 minute presentation with 5-10 minute Q&A).

Class 15 – Wrap Up

We made it! Today we will wrap-up any loose ends and discuss the future marketing. The final assignment will be due on May 13th.

Students with Disabilities

I encourage any student needing to request accommodations for a specific disability to please meet with me at your earliest convenience to ensure timely and appropriate accommodations.

Statement of Academic Dishonesty

Honesty and personal integrity are key facets of the University of Nevada community. : "Cheating, plagiarism or otherwise obtaining grades under false pretenses constitute academic dishonesty according to the code of this university. The issue of academic integrity is taken very seriously at the University and the College of Business. Since the majority of students take pride in total academic integrity, it is hoped that you, as a student, will take action to influence the practice of integrity in this class as well as your other classes. I understand that students feel pressure to perform well in their classes, and I will do everything that I can to ensure that you have the resources necessary to succeed. However, cheating on exams and course assignments will not be tolerated, and students who fail to comply with the University's policy on academic dishonesty, posted at : <http://www.unr.edu/stsv/acdispol.html>, and will be subject to the maximum university penalties. Please visit this website if you are unfamiliar with the University policies on actions which constitute academic dishonesty. If you are a graduate student, any form of cheating on assignments, projects or exams will result in an automatic grade of F in the course. This may warrant further disciplinary action in consultation with the Director of the MBA program.

Statement on Audio or Video Recording

Surreptitious or covert video-taping of class or unauthorized audio recording of class is prohibited by law and by Board of Regents policy. This class may be videotaped or audio recorded only with the written permission of the instructor. In order to accommodate students with disabilities, some students may have been given permission to record class lectures and discussions. Therefore, students should understand that their comments during class may be recorded.

Statement of Disability Services

"Any student with a disability needing academic adjustments or accommodations is requested to speak with the [Disability Resource Center](#) (Thompson Building, Suite 101) as soon as possible to arrange for appropriate accommodations."

Course Code & No. - Section: ENTP 320 - Section 1
Course Title (Credits): Financing Entrepreneurial Ventures (3)
Term & Year: Spring 2014
Course Ref. No. (CRN): 10049

Instructor: Rick Winfield
Phone: 775-223-9664 (weekdays, 6-8 p.m.)
Email: rwinfield@sierranevada.edu
Office: 2nd floor TCES
Office Hours: Any time, by appointment (I will always stay after class W 4:00-5:00pm if requested)

Class Meeting Time: MW 2:30 - 3:45 p.m.
Location: Prim Library, room 214

Prerequisites: ACCT 204, BFIN 351, and ENTP 313 or ENTP 410
Corequisites: None

Course Description

This course covers the financial challenges unique to small and medium-sized firms either starting up or experiencing periods of rapid growth. Topics include raising “seed” and growth capital, using angel funds and venture capital, IPOs, sources of capital for long and short-term needs, and franchising and licensing. Students will develop comprehensive, multi-year pro forma income statements, balance sheets, cash flow analyses, and break-even analyses for an entrepreneurial venture, either real or hypothetical, and defend their capitalization plan before a live audience.

Student Outcomes

Upon successful completion of this course, a student will be able to:

1. Understand the life cycle stages of a venture and the appropriate financial management.
2. Understand the types and sources of financial capital and the related investment process for each stage in the venture’s life cycle.
3. Understand the legal environment related to the financial relationships among ventures, investors, and financial institutions.
4. Understand and apply accounting theory and techniques of financial reporting and management to the entrepreneurial venture.
5. Draft a formal request for funding.

Methods of Assessing Student Outcomes

Student outcomes will be assessed using the following:

1. Class Participation;
2. Midterm Exam;
3. Group Investment Pitch;
4. Final Exam – Analysis of an investment offer.

Instructional Strategies

This class will utilize small group and individual work in class using laptop computers, inquiry learning, case studies, guest lectures, and readings. There will be a semester long project that has both a group and individual component.

Required Texts and Materials

1. *Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalists*; Feld and Mendelson; Wiley; © 2012; ISBN: 0-201-78129-8
2. *Financing Your Small Business*; Burk and Lehman; Sourcebook; © 2006; ISBN: 978-1572485532
3. *Online Readings*; Listed in Syllabus and provided by Professor
4. *Case Studies*; Case study materials will provided by the Professor
5. Laptop computer (one that meets the published SNC Laptop Requirements)
6. Microsoft Excel, Word, and PowerPoint (You may use Open Office or Google Apps if you do not have Microsoft Office, however all documents must be handed in MS Office formats)

Attendance

Attendance is MANDATORY and you are expected to arrive on time and not leave early. Each unexcused absences will result in -5 points and unexcused late arrivals and early departures will result in -2.5 points (excused absences, late arrivals, and early departures for things like illness, SNC sports, etc must be pre-approved by the professor either in person or by email).

Final Project

There will be a semester long project that will account for 50% of your total grade. The project will be divided into two parts. The first part is a GROUP pitch (60% of the project/30% of your total grade). The class will divide into 4 groups, each group will have 10 minutes to pitch their business to the class (the investors) followed by 20 minutes of Q&A from the Professor & class (a great time to add some last minute class participation points). Each group must also supply complete backup documentation for their investment pitch including a business plan, 5-year proforma financials, etc.

Each group must assign a CEO as group leader. This can be tough within a group of founders that start as equals, but you will find all investors require it. At the end of the semester the CEO will evaluate all group members and each group member will evaluate the CEO.

It is NOT necessary to have all members of the group speak during the presentation; in fact it is rare to have more than one person speak during an investor pitch. All members of the group will receive the same grade for this portion of the project.

The second part of the final project will be an INDIVIDUAL final exam (40% of the project/20% of your total grade). For the exam, each student will be given an investment offer based on the group's pitch. You will analyze this offer and highlighting the important features of the offer and their implications. You will then either accept the offer or make a counter proposal.

Groups have two choices for the project. If you have a business idea of your own you may form a team to work on this with the approval of the Professor. Otherwise, groups may choose from a selection of projects provided by the Professor.

Remember, expect the unexpected! Groups must provide bi-weekly status reports to the Professor and can expect new information, parameters, conditions, and/or opportunities to be added by the Professor as the semester goes on.

Class Requirements.

Turn off your cell phone BEFORE you come to class. I do not want to see nor hear your cell phone. NO TEXT MESSAGING. Violations of this policy will affect your class participation grade.

You may use your laptops for note-taking as long as you do not abuse this privilege. No email, IMing, games, or web surfing, otherwise the privilege will be revoked.

Prim Library Resources

Using the library's resources effectively (not just Internet resources) contributes to developing each of SNC's core themes by exposing students to high quality academic resources, diverse opinions, new ideas, and a future that

includes building on a liberal arts education. In this course, you will be expected to utilize the library's resources (either on-site or remotely) as you complete your assignments.

Sanctions for Cheating and/or Plagiarism

The Honor Code

The faculty of SNC believes students must be held to high standards of integrity in all aspects of college life in order to promote the educational mission of the College and to encourage respect for the rights of others. Each student brings to the SNC community unique skills, talents, values and experiences which, when expressed within the community, contribute to the quality of the educational environment and the growth and development of the individual. Students share with members of the faculty, administration and staff the responsibility for creating and maintaining an environment conducive to learning and personal development, where actions are guided by mutual respect, integrity, responsibility and trust. The faculty and students alike must make diligent efforts to ensure high standards are upheld by their colleagues and peers as well as themselves. Therefore faculty and students accept responsibility for maintaining these standards at Sierra Nevada College and are obligated to comply with its regulations and procedures, which they are expected to read and understand.

Consequences of Violating the Student Honor Code

SNC students and faculty share the responsibility for maintaining an environment of academic honesty. Thus, all are responsible for knowing and abiding by the SNC Faculty/Student Honor Code published in the current SNC Catalog. Faculty are responsible for presenting the Honor Code and the consequences of violating it to students at the start of their classes AND for reporting all incidences of academic dishonesty to the Provost. Students are responsible for knowing what constitutes CHEATING, PLAGIARISM and FABRICATION and for refraining from these and other forms of academic dishonesty. Violations of the Honor Code become part of a student's academic record.

1st Offense: Student receives a zero for assignment/exam and counseling with faculty on the honor code, consequences for violating the honor code, and the value of academic honesty in learning.

2nd Offense: Student fails course and receives counseling with faculty on the honor code, consequences for violating the honor code, and the value of academic honesty in learning.

3rd Offense: Student is expelled.

Grading Policy

Grades are determined on a 100 Point Scale with points allocated as follows:

Class Participation – 30 Points

Students are expected to come to class prepared and to actively participate. This is not a lecture class and it is not a spectator sport. The Professor will cold-call students. The reading load in this class is not huge, but while the cases and readings may be short, they will be dense and require the student to fully think through the implications and reasoning behind the theory.

Midterm Exam – 20 Points

There will be a midterm during the last class before spring break (and spring break will be a real break with nothing due the day we return)

Group Pitch – 30 Points

Each group will have 10 minutes to pitch the class, followed by 20 minutes of Q&A. We want nothing short of EXCELLENT, COMPELLING pitches from the groups. Pitches will be backed up with a “business plan,” including pro-forma financials and the rationalization for the valuation the group is seeking.

Final Exam – 20 Points

For the final, the Professor will give each student a term sheet offering to invest in the venture they pitched. Students will analyze the term sheet including whether or not they would accept it and what changes they would like to negotiate on.

Bonus Points – 10 Points

There will be a total of 10 points available to students at the professor’s discretion. These are included for students that are highly interested in the subject area and want to look further into a topic or to students that might feel the need to make-up for areas they did not excel in (such as a poor midterm grade or early class participation). If you are interested in the bonus points, please discuss with the professor.

Grades will be assigned in the traditional manner:

- A 100-90
- B 89-80
- C 79-70
- D 69-60
- F <60

ADA Accommodations

In accordance with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, students with a documented disability are eligible for support services and accommodations. If a student wishes to request an accommodation, please contact the Director of Academic Support Services, Henry Conover, at (775) 831-1314 x7534, hconover@sierranevada.edu, office in Prim Library: PL-304.

The SNC Email System

The SNC email system is the official communication vehicle among students, faculty members and administrative staff and is designed to protect the confidentiality of student information as required by the Family Educational Rights and Privacy Act of 1974 Act (FERPA). Students should check their college email accounts daily during the school year.

Students have a right to forward their SNC e-mail to another e-mail account (for example, @hotmail or @gmail). However, confidentiality of student information protected by FERPA cannot be guaranteed for SNC e-mail forwarded to an outside vendor. Having email redirected does not absolve a student from the responsibilities associated with official communication sent to his or her SNC email account.

The Sierra Nevada College Mission Statement:

Sierra Nevada College graduates will be educated to be scholars of and contributors to a sustainable world. Sierra Nevada College combines the liberal arts and professional preparedness through an interdisciplinary curriculum that emphasizes entrepreneurial thinking and environmental, social, economic and educational sustainability.

The Core Themes:

Liberal Arts	Professional Preparedness
Sustainability	Entrepreneurial Thinking

Class Schedule

Date	Topic	Readings & Due Dates
1/22/2014	Introduction First a brief introduction and then a discussion of the class mechanics, assignments, and due dates.	
1/27/2014	Case Study #1 Today we will jump right in with a case study. The Professor will play the part of the entrepreneur and the class will play the part of the investment committee for a corporate VC. The discussion of the case will lead us into the question of how the company valued itself and into our next topic.	Venture Deals Chapter 1
1/29/2014	Valuation Today we will begin our discussion of how to value an entrepreneurial endeavor. We will review the traditional Free Cash Flow method of valuation and discuss why it is often inadequate for new ventures.	http://fundersandfounders.com/how-startup-valuation-works/ http://www.youngentrepreneur.com/startup-finance/learn-before-you-earn-how-to-figure-a-startups-pre-money-valuation/ http://onematchventures.com/irr-analysis-years-invested-vs-return-multiple/ http://onematchventures.com/various-rounds-of-investment-effecting-ownership-waterfall-analysis-and-irr-return-multiple-analysis/
2/3/2014	Choosing the Form of Your Business The first choice a soon to be business owner must make is how to form their business. We will discuss the various business forms and when they are appropriate to use.	Due: Groups Formed Financing Your Small Business Chapter 1
2/5/2014	Business Plans and Models We will discuss business plans, forecasts, and pro-forma financials.	Venture Deals Chapter 2 Financing Your Small Business Chapter 2
2/10/2014	Equity and Debt Financing We will look at the different types of financing, equity and debt.	Financing Your Small Business Chapter 3, 4, 5
2/12/2014	A Theory of Entrepreneurship: Who Owns an Idea	http://fundersandfounders.com/how-funding-works-splitting-equity/

	Today we will get a little philosophical and discuss a “Theory of Entrepreneurship.” We will then connect his discussion to our Valuation discussion and discuss who owns a business idea.	
2/17/2014	President’s Day – NO CLASS	Due: Group Project Status Update
2/19/2014	Case Study #2 We will analyze a business plan for a fitness franchise. This is a real case, modified to “protect the innocent.” We will discuss valuation, the projections, and where the funding is coming from. This will lead us into our next topic: Sources of Funding	Read case study and prepare case questions
2/24/2014	Sources of Funding For the next two classes we will discuss the various sources of funding, from banks to friends and family to loans to Venture Capital firms.	Financing Your Small Business Chapter 7 http://paulgraham.com/startupfunding.html http://finance.fortune.com.com/2013/07/15/capital-market-climate-change/ http://www.inc.com/francesca-fenzi/everything-you-need-to-know-about-series-a.html http://www.forbes.com/sites/dileep rao/2013/07/29/why-99-997-of-entrepreneurs-may-want-to-postpone-or-avoid-vc-even-if-you-can-get-it/ http://fundersandfounders.com/getting-funded-online-ways-of-crowdfunding/ http://www.techinasia.com/sign-times-investments-asia-increase-investments-silicon-valley-decrease
2/26/2014	Sources of Funding Today we continue our discussion of funding sources, including looking at a new and rising funding source, Crowd funding.	
3/3/2014	Case Study #3 – Guest Speaker An Entrepreneur who has raised funds	Due: Group Project Status Update Background Info on Guest Speaker’s company will be provided.
3/5/2014	Incubators and Accelerators Today we will discuss Startup Incubators and Accelerators, looking first at what they are and then discussing the pluses and minus of joining one. We will look at a mini-case study.	Read Mini-Case study (provide by professor)
3/10/2014	Review for Midterm	

	I know everyone is stressed for the midterm (you did spend the entire last weekend studying, right?). We will have a review day here.	
3/12/2014	MIDTERM EXAM	Due: Group Project Status Update
3/17/2014	SPRING BREAK	NOTHING!
3/19/2014	SPRING BREAK	NOTHING!
3/24/2014	Case Study #4 – Guest Speaker To get back into the swing of things we'll have another real life example.	
3/26/2014	Building the Perfect Investment Pitch Ok, you've got a great idea and a great business plan, but you need money to make it happen. This means you have to ASK investors for money and CONVINCE them to invest in you. For the next two classes we will discuss how to build the perfect pitch and make investors fight each other to invest in you.	Financing Your Small Business Chapter 8 Venture Deals Chaps 10 & 11 http://www.inc.com/kevin-daum/give-the-perfect-elevator-pitch.html http://blogs.wsj.com/accelerators/2013/07/08/ed-zimmerman-find-out-whos-who/ http://www.cnbc.com/id/100839792
3/31/2014	Building the Perfect Pitch: Case Studies Continuing from last class we will look at several excellent pitch decks and watch and discuss several pitches.	Due: Group Project Status Update Materials provided by professor
4/2/2014	Deal Terms Woo hoo, someone wants to invest in us. Now we have letter of intent and term sheet, but what the heck does it all mean?	Venture Deals Chaps 3,4,5
4/7/2014	Deal Terms The lawyer said what? This is getting more and more confusing... No worries, we will learn how to cut through the jargon and insure we're getting the best deal we can.	Venture Deals Chaps 6,7,8 & 13
4/9/2014	Licensing & Franchising We will look at two common ways to finance the growth of a successful business.	Financing Your Small Business Chapter 6
4/14/2014	Exits Investors invest to make money, and they make their money when they exit from the investment. We will discuss various "good" options for exiting including	Due: Group Project Status Update Venture Deals Chap 9 & 14 http://www.wired.com/business/2013/07/startup-reckoning/

	IPO and acquisition and various “bad” option including bankruptcy and liquidation.	
4/16/2014	Case Study #5 We will look at the life of a small Internet Marketing company, from initial founding, through growth, to exit	Background Information provided by Professor
4/21/2014	Case Study #6 – Guest Speaker TBD	Background Information provided by Professor
4/23/2014	Corporate Governance This will be a bonus lecture on Corporate Governance. We will look at the company’s responsibilities once it has raised funding.	Financing Your Small Business Chapter 9
4/28/2014	Pitches #1 and #2 10 Minute maximum followed by 20 Minutes of Q&A from the class (a great opportunity to firm up your class participation points).	Due: Group Project Status Update
4/30/2014	Pitches #3 and #4 10 Minute maximum followed by 20 Minutes of Q&A from the class.	
5/5/2014	Wrap Up Well, that was fun! We’ll tie up any loose ends and reminisce about the journey we all just took together. We will go over what is expected for the final exam in detail.	
5/12/2014	Class 11:30am-2:30pm FINAL Exam	

Summary

Sit back, take a deep breath, and get ready for the ride. Just like entrepreneurship in the real work, expect the unexpected. At the same time, RELAX! Over the course of the semester we are going to learn the tools and techniques of Entrepreneurial Finance that will arm you to succeed whether you want to start your own business or join an organization that invests in other businesses. Notice that while the word “Finance” is the title of this course, it is an Entrepreneurship course. We will learn that financing a business is as much (if not more) about strategy than it is about traditional finance.

That said, we will use the first half of the class to build a toolkit of finance tools (and as we will be playing with numbers, this part will end with a midterm exam, RELAX, this is really just to test to make sure we’re all on the same page as we move into the fun part). The second half of the class will look at the strategy behind securing financing for a business. How do we ask for money and how do we make sure we are getting the best deal possible for business and ourselves (given that the investors are trying to the same for themselves)?

All along we will be looking at REAL WORLD cases. We’ll jump right in with a pre .com bubble burst (a strange time in the history of Entrepreneurial Finance when Venture Capitalist, the best of whom tend to be wrong around 95% of the time, became Rock Stars) case. This will lead us into our discussion of how to determine valuation and how to back-up our determination. Next, we’ll look at the business plan for a fitness club franchise and this will lead us into our discussion of sources of funding (everything from VCs to mom and dad, bank loans to the exciting new world of Crowd Funding).

After our midterm we’ll jump into the real fun. We’ll learn how to craft the perfect funding pitch by tearing apart pitch decks and pitches from companies like Airbnb, CafePress, FourSquare, Reddit, Loopt, Dropbox, and Apple (because no Entrepreneurship class is complete without a video of Steve Jobs). Then we’ll look at what happens when investors want to invest in you and how you and your investors exit from the investment/company.

Our class will come to an end with 4 AMAZING pitches from our teams. This will be the culmination of an entire semester’s worth of work and most important, it will be a TON OF FUN. Finally, if that wasn’t enough, you will get an offer to invest in your company based on your pitch. After handing in a fantastic paper analyzing the pros and cons of the offer you will learn one of the harshest lessons in entrepreneurship, in the end (even with a term sheet), most endeavors don’t actually get financing ☺

Entrepreneurial Marketing (ENT 493/693) Syllabus Spring 2015

Professor Rick Winfield
University of Nevada, Reno
Email: rick@nevada.unr.edu

Office Hours

*Public: Ozmen Center for Entrepreneurship (AB 402)
Tuesdays 5:00-6:30
Private: By appointment*

Course Objectives

"If the Valley had more sensible and knowledgeable Internet marketing education taught at business schools or by investors, we'd waste a lot less money."
Dave McClure, Investor, 500 Startups

Entrepreneurial organizations often fail to adequately plan and budget for needed marketing initiatives, pre and post-startup. This is a critical error and contributes to the very low success rate for new ventures and products. In a world where the barriers to entry for startups are getting lower and lower, effective marketing and customer acquisition are becoming key differentiators between successful and failed startups.

In this course we will examine the role marketers play in launching a new venture. We will start by looking at how new technologies and products are adopted. Next, we will build up some basic math to describe the customer acquisition funnel and how to build and track "metrics that matter." From there, we will dive into practical methods for marketing and gaining "traction" for a new company/product.

Throughout the course we will focus on the latest and greatest digital and offline marketing techniques and user experience models. We will read and hear from a number of famous entrepreneurial marketers and attempt to dissect what it is that makes them tick. We will learn that entrepreneurship is a "state of mind" and attempt to figure out how successful entrepreneurs approach problems and how we can use these techniques in all parts of our life, both professionally and personally.

Each students will spend the semester building a marketing plan for a new venture. Class time will be split between lecture, video guest speakers, class discussions, student presentations, exercises, and hands on labs.

Text Books & Readings

There are two required texts for the class:

- *Guerilla Marketing: Easy and Inexpensive Strategies for Making Big Profits from Your Small Business* by Jay Conrad Levinson
 - <http://www.amazon.com/gp/product/0618785914/>
- *Lean Analytics* by Alistair Croll & Benjamin Yoskovitz
 - <http://www.amazon.com/Lean-Analytics-Better-Startup-Faster/dp/1449335675>

The following book is recommended but not required:

- *Traction: A Startup Guide to Getting Customers* by Gabriel Weinberg & Justin Mares
 - <http://www.amazon.com/Traction-Startup-Guide-Getting-Customers/dp/0976339609>

In addition, the course will draw heavily from the following “classics” which you may be interested in adding to your library:

- *The Lean Startup* by Eric Ries
- *The Startup Owner’s Manual* by Steve Blank and Bob Dorf
- *The Innovator’s Dilemma* by Clayton Christensen
- *Crossing the Chasm* by Geoffrey Moore
- *Purple Cow: Transform Your Business by Being Remarkable* by Seth Godin
- *Hooked: How to Build Habit-Forming Product* by Nir Eyal

There will also be additional readings from the Internet assigned.

Technology

Please turn off your phone ringer before class begins. Better yet, turn off your entire phone. Personal use of cellphones, laptops, and other personal technology during class is distracting, disrespectful, and hinders your learning experience.

Personal use of technology during class **WILL HAVE A SIGNIFICANT NEGATIVE EFFECT** on your class participation marks. Trust me, it’s obvious who is doing it.

That said, professional/scholarly use of technology is not only encouraged, it is required in this course. Students should bring their laptop to every class. We will quickly learn that spreadsheets are not just a tool for finance and accounting, they are also a key tool in the arsenal of an entrepreneurial marketer.

Students are required to have a Google account for this class. If you do not already have a Google account you can sign up for one for free (you can even get a free yourname@nevada.unr.edu email address along with a Google account). We will use Google Sheets extensively during this class (Microsoft Excel can also be used, but we will see during the class why Google Apps is becoming a favorite amongst entrepreneurs).

Grading

The plus and minus grading system will be used. Late work will only be accepted with prior approval from the professor and is subject a late submission penalty.

Class Participation – 25%

Attendance will be taken. Please contact the professor if you must miss a class (we all have other responsibilities and reasonable accommodations will be made for excused absences). Students with more than two unexcused absences will receive an “incomplete” grade.

Active participation in class is required. Please come to class prepared to discuss the required readings and case studies. Entrepreneurship is an “active” sport; you are encouraged to ask questions, question the professor, and share your own thoughts and experiences.

Quizzes – 20%

There will be 5 pop quizzes during the course of the semester designed to test your understanding of the readings. The books and online readings are designed to supplement, not repeat, what we cover in class. Thus, it will be imperative that all readings are done before each class.

Group Case Study Presentations – 20%

Student will form groups of 4 or 5. Each group will get two chances to present a case study during class. Presentations should be 10-15 minutes long with 5-10 minutes for questions and discussion (the professor will never cut off a thoughtful, engaging discussion and presentations that lead to this will receive top marks).

Strong presentations don't only repeat the information given in the case study but also include original research and analysis. The questions given in each case study are only meant to be a guide to get you started. Top marks are given to presentations that TEACH the class something new.

Presentations should be professional and flow smoothly. It is NOT necessary to have all members of the group talk during a presentation (regardless, all group

members receive the same grade). Simply having each member of the group create a slide to answer one of the questions and pasting that all together at the last minute will not result in a high mark.

Individual Marketing Plan – 35%

You will develop a marketing plan for an entrepreneurial venture over the course of the semester. The professor will provide a list of example ventures you can work on. If you are working on a real venture of your own, you may use this for your project with the professor's permission.

We will discuss the various parts of the plan in depth in class and you will have an opportunity to work on the plan as we progress and submit rough drafts for feedback.

Your final plan must be handed in on the scheduled final exam day for our class (no late submissions will be accepted).

Class Overview and Required Reading

Classtime will be a combination of lectures, case presentations, discussions, exercises/games, quizzes, watching videos from notable entrepreneurs/marketers, and workshops. We will mix things up each class to keep ourselves engaged throughout the evening.

REGULAR UPDATES ON REQUIRED READING, UPCOMING CASE STUDIES, AND CLASS TOPICS WILL BE POSTED ON WEBCAMPUS. IT IS VITAL THAT ALL STUDENT CHECK WEBCAMPUS AT LEAST WEEKLY FOR UPDATES!

Class 1 - Introduction, Logistics, & What is Entrepreneurial Marketing?

Reading Due: Please review the class syllabus

Class 2 - Crossing the Chasm, The Bass Model, Market Analysis, & Positioning

Reading Due: GM Chap 1, 2, & 3

Class 3 - Marketing Research Lab & Conjoint Analysis

Reading Due: LA Chap 1, 2, 3, & 4

Case Study: Lyft & Uber

Class 4 - Metrics that Matter & Customer Lifetime Value

Reading Due: LA Chap 5, 6, & 7 & GM Chap 4, 5, & 6

Case Study: Build Direct

Class 5 - Quant Based Marketing & Campaign Strategy

Reading Due: GM 7, 8 & LA Chap 14

Case Study: Amari

Class 6 - Viral Marketing, PR, The Viral Coefficient, & Net Promoter Score

Reading Due: GM Chap 9 (1st third) & LA Chap 15 (1st half)

Case Study: BlendTec

Class 7 - SEM, Social & Display Ads, & Offline Ads

Reading Due: GM Chap 9 (2nd third) & LA Chap 15 (2nd Half)

Case Study: WordStream

Class 8 - SEO, Content Marketing, & Targeting Blogs

Reading Due: GM Chap 9 (3rd third) & LA Chap 16

Case Study: White-hat Link Building in the Gambling Industry

Class 9 - Email Marketing, Affiliate Programs, & Loyalty Programs

Reading Due GM Chap 10 (1st third) & LA Chap 17

Case Study: 1-800-GOT-JUNK

Class 10 - Engineering as Marketing, The Hook Model, & Existing Platforms

Reading Due GM Chap 10 (2nd third) & LA Chap 18

Case Study: Tinder

Class 11 - Business Development & Sales

Reading Due GM Chap 10 (3rd third) & LA Chap 19

Case Study: Yelp & Groupon

Class 12 - Trade Shows, Offline Events, & Speaking Engagements

Reading Due GM Chap 11

Case Study: Eric Ries & The Lean Startup

Class 13 - Community Building & Pitching Investors

Reading Due GM Chap 12 & 13

Case Study: Bonobos

Class 14 - Privacy, Ethics, & Big Data

Reading Due GM Chap 14

Case Study: Facebook

Class 15 - Wrap-Up & Start Presentations

Reading Due GM 15, 16, & 17 & LA Chap 20

Final Exam Meeting - Presentations

Reading Due: None

Students with Disabilities

I encourage any student needing to request accommodations for a specific disability to please meet with me at your earliest convenience to ensure timely and appropriate accommodations.

Statement of Academic Dishonesty

Honesty and personal integrity are key facets of the University of Nevada community. : "Cheating, plagiarism or otherwise obtaining grades under false pretenses constitute academic dishonesty according to the code of this university. The issue of academic integrity is taken very seriously at the University and the College of Business. Since the majority of students take pride in total academic integrity, it is hoped that you, as a student, will take action to influence the practice of integrity in this class as well as your other classes. I understand that students feel pressure to perform well in their classes, and I will do everything that I can to ensure that you have the resources necessary to succeed. However, cheating on exams and course assignments will not be tolerated, and students who fail to comply with the University's policy on academic dishonesty, posted at : <http://www.unr.edu/stsv/acdisp.html>, and will be subject to the maximum university penalties. Please visit this website if you are unfamiliar with the University policies on actions which constitute academic dishonesty. If you are a graduate student, any form of cheating on assignments, projects or exams will result in an automatic grade of F in the course. This may warrant further disciplinary action in consultation with the Director of the MBA program.

Statement on Audio or Video Recording

Surreptitious or covert video-taping of class or unauthorized audio recording of class is prohibited by law and by Board of Regents policy. This class may be videotaped or audio recorded only with the written permission of the instructor. In order to accommodate students with disabilities, some students may have been given permission to record class lectures and discussions. Therefore, students should understand that their comments during class may be recorded.

Statement of Disability Services

"Any student with a disability needing academic adjustments or accommodations is requested to speak with the [Disability Resource Center](#) (Thompson Building, Suite 101) as soon as possible to arrange for appropriate accommodations."