MGT 301 C1

Entrepreneurship

Fall 2015

eLearning Classroom Weeks are Sunday (12:01am, US Pacific Time) through Saturday at midnight (US Pacific Time)

Ly-Huong T. Pham, Ph.D.
Adjunct Professor
Ageno School of Business
GOLDEN GATE UNIVERSITY

Contact Information
Email: lypham@mobiscale.com
Telephone: 1-408-837-2838
Office Hours: By appointment –teleconference

First Day of class: Sunday 8/30/2015
Last Day of class: Saturday 12/12/2015

1. Course Description
Student will study the underlying principles and theories of entrepreneurship and explore how tos and pitfalls of launching a new venture. Entrepreneurial strategies and management alternatives will be examined. Emphasis is on starting new ventures, acquiring other businesses and making existing enterprises profitable. Students will be able to work on projects while learning the ins and outs of being successful and happy entrepreneurs. Both academic and practical considerations will be emphasized.

This course is about the actual process of getting a new business started, growing it, successfully harvesting it, and starting all over again. There is no substitute for the real experience of actually starting a company but it is still very helpful for students to be exposed to key learning experiences such as critical self-assessment and the development of a business plan. I will employ a mix of learning approaches: reading, cases, discussion, analyses, and peer reviews that will require you to search for more information and apply critical thinking. I will be your guide but you will own your learning effort.
I expect that you will demonstrate your understanding what it takes to be a successful entrepreneur (objective memorization), ability to connect between theories and real life experiences (synthesis and extrapolation), and rationale to explain and justify your choices and positions (analysis, critical thinking, and communication).

2. Course Objectives
This class is divided into five learning blocks, each with its own objective. The five major learning blocks include:

- The Founder – understanding the role and evaluating strengths
- The Opportunity – identifying, evaluating and executing on the opportunity
- The Founder and the Team – matching the skills required of the founder with the opportunities to develop and optimize the core team
- Financing Entrepreneurial Ventures – understanding the how and why behind securing the proper level of resources required for the venture to be successful
- Startup and Beyond – learn how to grow and harvest the value of the venture for the founders and investors

Upon completion of this course, students should be able to:
1. analyze business opportunities
2. match opportunities with the skills of yourself and your team
3. develop a business plan

3. Required Materials

- Text book:
  New Venture Creation: Entrepreneurship for the 21st Century
  9th Edition
  Stephen Spinelli
  Rob Adams, MCCOMBS SCHOOL OF BUSINESS
  ISBN-13 9780078029103
  Copyright year: 2012

- Harvard Website
  This course requires you to purchase your case packet (containing required articles listed below) directly from Harvard Business School. Click on the link below and follow the instructions. The list of cases is also listed at the end of this document.
  https://cb.hbsp.harvard.edu/cbmp/access/37272781

- Required Computer Applications:
  a. Microsoft PowerPoint and Word
  b. Internet access for web pages and email
• **Additional Reading / Short Exercises**
  Some short exercises or articles may be added, as necessary during the course and will be provided directly to the students by the instructor.

**BookStore:**
To purchase course books and materials from eFollett, GGU's official online bookstore, please see the “Important Info” section of this course.

**University Library**
There are several databases available through the Golden Gate University Library for students to conduct research on various topics. Remote (off campus) access to the databases requires your last name and student ID# (located on the front of your ID card). Be sure to type in ALL 7 digits, including the starting 0. Example: 0123456. You may access the library from GGU’s homepage at [http://www.ggu.edu/libraries/university-library](http://www.ggu.edu/libraries/university-library).

**To Access eReserve Articles: (if you decide to use this library service)**

  Go to [http://library.ggu.edu](http://library.ggu.edu) then click on Course Reserves by Course Name

  • Type in MGT XXX or my last name
  • Click on article you want to read
  • Type in your last name
  • Type in your student ID number

If you have problems obtaining articles, contact: (877) 448-8542
Documenting Sources:

**Just 4 Rules**

1. For short passages (usually under 40 words) quoted word for word, “put the quoted material inside quotation marks (like this is), and provide the author, date, and page number in parentheses right after the quotation” (Jones, 1999, p. 76).

2. For longer quotations,

Instead of quotation marks, the quoted material gets its own paragraph, and the entire paragraph is indented (given wider margins than the rest of the paper, like this paragraph). Then the author, date, and page number appear in parentheses at the end of the paragraph, and outside the last period. (Jackson, 2003, p. 229)

3. If you use material from another source but change the wording (called paraphrasing), give the author and date in parentheses (Jones, 1999).

4. At the end of the paper, give full bibliographical information for all your sources on a page called References. There are different styles for documenting sources. GGU recommends the APA style, which is used in the social sciences. An instructor, however, may require another style, so ask.

Plagiarism (using someone else's words and/or ideas without giving them credit) is taken very seriously at GGU. You are required to reference your sources of information and we do check. If you have particular questions about plagiarism you are strongly urged to ask me or to contact the Online Writing Lab (OWL). The consequences of plagiarizing are outlined in the university catalog.

4. **Contacting the instructor**

I am frequently online and best available by the email referenced at the top of this document. I usually respond to student questions via email the same day (often in the evening) or the next day. If a more urgent message is needed, please call the number at the top of this document. I generally respond to these messages as soon as possible. **If you send me a message and do not hear back within 24-48 hours, please resend the message.**

5. **Course Requirements, Student Responsibilities, Evaluations**

**Course Requirements**

This course is designed to simulate the process people follow to transform an idea to a viable business and themselves to become successful entrepreneurs. I will present you with problems that will require you to critically think and respond.

You will create a business plan as a team project with a small group (3 to 5 people).

I will look for your rationale to demonstrate your understanding of the concepts through your critical thinking and your approaches to connect appropriate theories with experiences. **Merely repeating material in the text or lectures will not be rewarded. You must connect your ideas with relevant theories and company/industry examples or personal experiences.**

**Student Responsibilities**
Please try to avoid last minute questions about an assignment. Asking questions in the last minute (24-48 hours) have the risks that I may not respond in time. Inability to reach me with last minute questions does not absolve the students of their responsibility to complete an assignment. If I cannot respond prior to class, it is not an excuse to submit an assignment late. Instead of waiting, you should include your assumptions in your assignment and move forward to complete your assignment on time.

How we work together. It is critical that you understand that on-line class is different than a face-to-face class. It is mostly self-paced, meaning that you will have the freedom of picking when and where you do your reading, respond to my questions and your peers, and complete your activities to meet the learning objectives and the due dates. You must own your learning experience, be your project manager of all assigned tasks to meet the due dates, and actively participate in the classroom discussions. There are only a few ‘rules’ of engagement that I ask of each of you:

1) Be constructive and positive in the ways you critique your peers’ responses or assignments
2) Be respectful in your tone and language, even when you disagree with each other.
3) Be helpful to co-create a safe and fun environment for and with each other.
4) Remember that this is an asynchronous environment, meaning that you must not expect that your peers will sign on at the same time as you do.

Attendance and Participation

Classroom discussions are critical to our learning experience. This is the place for us to interact and exchange ideas with each other, to explore, discuss, and challenge concepts discussed.

You must post at least three thoughtful and substantive posts each week, spread out in multiple days, to earn points in the participation category for each week. There is no make-up if you missed a week’s participation. The more substantive a post you make, the higher chance you will earn the maximum points for the participation.

You should plan to visit the class several times each week since it takes more time to read and write than it does to speak and listen. I do ‘lurk in’ the classroom at least once a day and try to answer all questions within 24-48 hours.

Evaluations

You will receive an opportunity to evaluate the course and instructor at least once this term.

6. Course Procedure

You will have assigned reading to be done prior to each class, including the first class. You will be expected to complete quizzes, a series of papers to build up a complete business plan, a pitch, and a final proctored exam.

You will also be commenting, as an individual, on other teams’ responses to questions.
7. Course Evaluations and Grading Policy:

Your grade will be made up of a number of components:

<table>
<thead>
<tr>
<th>ASSIGNMENTS</th>
<th>Due</th>
<th>Points</th>
<th>How many</th>
<th>Total possible points</th>
<th>% of Total points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td></td>
<td>60%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discussion Questions &amp; Participation</td>
<td>Day 3</td>
<td>2</td>
<td>14</td>
<td>28</td>
<td>28%</td>
</tr>
<tr>
<td>(14 weeks @ 2 points/week)</td>
<td></td>
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<tr>
<td>Quizzes</td>
<td>All</td>
<td>6</td>
<td>2</td>
<td>12</td>
<td>12%</td>
</tr>
<tr>
<td>Peer Assessment</td>
<td>Week Thirteen</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td>Final Examination</td>
<td>Per your scheduled proctored exam</td>
<td>15</td>
<td>1</td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Team</td>
<td></td>
<td>40%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Your Idea Paper</td>
<td>Week 3</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td>First Team Business Plan Part 1</td>
<td>Week 5</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td>Second Team Business Plan Part 2</td>
<td>Week 8</td>
<td>10</td>
<td>1</td>
<td>10</td>
<td>10%</td>
</tr>
<tr>
<td>Third Team Final Business Plan</td>
<td>Week 12</td>
<td>15</td>
<td>1</td>
<td>15</td>
<td>15%</td>
</tr>
<tr>
<td>Final Business Plan Pitch PowerPoint</td>
<td>Week 14</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>5%</td>
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<tr>
<td>Total points for the course</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
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<tr>
<td>Extra credits</td>
<td>Video Presentation</td>
<td>Teams</td>
<td>5</td>
<td>1</td>
<td>5</td>
</tr>
</tbody>
</table>

Grade | Skills
--- | ---
A | Contributions are prompt, timely, relevant, self-initiated; remarks are raised freely on all assignments throughout the course; there is no attempt to dominate conversation. The writing shows excellent in-depth analytical thinking. It is very well written and organized. Additional input is provided, relevant to the subject, from outside sources or personal experience.
B | Student generally keeps up with the discussion. Shows adequate level of thinking and analysis. Standard of writing and organization is adequate. Needs some prompting to contribute.
C | Participation is spotty; picks and chooses topics to get involved. Demonstrates little initiative. Writing is rather general, or incomplete and needs improvement.
D | Some participation makes relevant remarks. Work is clearly unsatisfactory. It is poorly written, shows poor analysis and misses important elements.
F | Failure to meet minimum acceptable standards.
<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage Range</th>
</tr>
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<tbody>
<tr>
<td>A</td>
<td>93% - 100%</td>
</tr>
<tr>
<td>A-</td>
<td>90% - 92.9%</td>
</tr>
<tr>
<td>B+</td>
<td>87% - 89.9%</td>
</tr>
<tr>
<td>B</td>
<td>83% - 86.9%</td>
</tr>
<tr>
<td>B-</td>
<td>80% - 82.9%</td>
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<tr>
<td>C+</td>
<td>77% - 79.9%</td>
</tr>
<tr>
<td>C</td>
<td>73% - 76.9%</td>
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<tr>
<td>C-</td>
<td>70% - 72.9%</td>
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<tr>
<td>D+</td>
<td>67% - 69.9%</td>
</tr>
<tr>
<td>D</td>
<td>63% - 66.9%</td>
</tr>
<tr>
<td>D-</td>
<td>60% - 62.9%</td>
</tr>
<tr>
<td>F</td>
<td>0% - 59.9%</td>
</tr>
</tbody>
</table>

1) Class Discussion and Participation: 28%
Based upon participation in the eLearning classroom, case discussions, and questions raised during final presentations. Attendance in the eLearning is expected. Case method teaching only works if students have read the case, thought about the case, performed analysis on the case and is prepared to discuss the questions attached to each case. EVERY student is expected to participate and I will do my utmost to create a supportive environment in which any student, regardless of English language skills or personal nature, feels comfortable sharing their point of view.

In grading class participation I will use several criterion:

a. Are the points made relevant to the discussion of the assigned topic?
b. Do points go beyond recitation of facts from the case and offer analysis and insight?
c. Are the comments linked to those of other students?
d. Does the student actively listen to other students?
e. Does the student ask additional questions to go deeper into the assigned topics?

I will discuss some more on this topic during the class and post a rubric to show how you can earn an ‘A’ in this category.

2) Quizzes: 12%
There will be two quizzes on a few chapters of the textbook

3) Final Exam: 15%
There will be an online, proctored open book exam, covering a few chapters of the textbook.

4) A peer and group evaluation: 5%
Your individual score for the final paper may be different than the group’s score depending on your evaluation of self and peers.

5) Team Business Plan: 40%
There will be a group business plan in which you write a business plan to transform your idea into a business. This project will be completed in four papers, including a final group paper and a presentation. This project is explained in greater detail during class.
8. Instructor Bio

I am Dr. Ly (pronounces Lee) Pham and I will be your guide for this course over the next 15 weeks. You can call me Ly or Dr. Pham, whichever way you prefer. I look forward to get to know more about each of you. Here is my short story -

I have over 30 years of experience as a seasoned executive in the high tech industry. I have worked for both large public global clients and companies such as Apple, Motorola, and start-ups such as Turbolinux and my own consulting firm Mobiscale and with dispersed teams throughout US, Asia, and Europe. I have raised equity from VCs, corporate VCs as well angel investors in the US, Europe and Asia.

I have held different roles from technologist (i.e., VP, CTO) to general management (i.e., COO, CEOs) to angel investor to board member and chair of audit committee. I am familiar working with a wide range of budgets, from a tight budget in a startup environment to a large budget of over $100M for one single project! I have been very fortunate to have worked with many wonderful teams and we have delivered over $1B of licensing revenue and numerous disruptive products or strategies.

I have also been a lifelong learner. I received a bachelor and a master in computer science from Boston University, a MBA from Pepperdine University, and a master and a Ph.D. in Human Organizational System, with a concentration in Information Society & Knowledge Organizations (equivalent to Strategy) from Fielding Graduate University.

I have taught courses in global business, finance, management, marketing, strategy, entrepreneurship, social media, and strategic management of innovation and processes, for several years in the US or Asia. Besides serving Golden Gate University, I am also the Program Chair for the Marketing Management program at UCSC Extension.

My perspective comes from an integrative view of academic theories and professional lessons learned from helping growing or turning around companies, launching start-ups or corporate spin-offs and developing new markets.

9. Course Outline

This outline may be revised as necessary with notice to students in the classroom.
<table>
<thead>
<tr>
<th>Session</th>
<th>Start of the Week - Sunday</th>
<th>Topic / Assigned Readings</th>
<th>Activities/Assignments: Due dates: Day 1 = Sunday, Day 3 = Tuesday, Day 6 = Friday, Day 7 = Saturday</th>
</tr>
</thead>
</table>
| 1       | 8/30/2015                   | Spinelli, Chapter 1 The Global Entrepreneurial Revolution for a Flatter World + Presentation | Group Introductions, syllabus discussion, general discussion  
Graded DQ: due day 3  
Introduction forum: due day 1-7 |
| 2       | 9/6/2015                    | Spinelli, Chapter 2: The Entrepreneurial Mind: Crafting a Personal Entrepreneurial Strategy + Presentation | Team formed by professor  
Graded DQ: Complete Part II: Profile of the Present: Where you are (p.59-62), due day 3 |
| 3       | 9/13/2015                   | Spinelli, Chapter 3 - The Entrepreneurial Process + Presentation | Graded DQ: Ch 3 - case Roxanne Quimby: due day 3  
Team: Idea Proposal: due day 7  
Quiz #1: Chapter 1 + 2, due day 7 |
| 4       | 9/20/2015                   | Spinelli, Chapter 4 - Clean Commerce – Seeing Opportunity Through a Sustainability Lens + Presentation | Graded DQ: Ch 4, case Jim Poss - due day 3  
Spinelli, Chapter 5 - The Opportunity: Creating, Shaping, Recognizing, Seizing + Presentation |
| 5       | 9/27/2015                   | Spinelli, Chapter 6 - Screening Venture Opportunities + Presentation | Graded DQ: HBS case Dropbox, due day 3  
Spinelli, Chapter 7 - Opportunities for Social Entrepreneurship + Presentation  
Team Business Plan Part 1: due day 7 |
| 6       | 10/4/2015                   | Spinelli, Chapter 8 - The Business Plan + Presentation  
HBR article: Why the Lean Start-Up Changes Everything, R1305C-PDF-ENG  
HBS: Business Model Analysis for Entrepreneurs, 812096-PDF-ENG | Graded DQ: HBS case Room For Desert, due day 3 |
## The Founder and Team

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Assignment</th>
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<tbody>
<tr>
<td>7</td>
<td>10/11/15</td>
<td>Spinelli, Chapter 9 - The Entrepreneurial Leader and the Team + Presentation</td>
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<td>Watch assigned videos</td>
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<td>8</td>
<td>10/18/15</td>
<td>Spinelli, Chapter 10 - Ethical Decision Making and the Entrepreneur +</td>
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<td>Presentation</td>
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<td>9</td>
<td>10/25/15</td>
<td>Spinelli, Chapter 12 - Franchising + Presentation</td>
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<td>10</td>
<td>11/1/15</td>
<td>Spinelli, Chapter 13 - Entrepreneurial Finance + Presentation</td>
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<td>11</td>
<td>11/8/15</td>
<td>Spinelli, Chapter 14 - Obtaining Venture and Growth Capital + Presentation</td>
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<td>12</td>
<td>11/15/15</td>
<td>Spinelli, Chapter 15 - The Deal: Valuation, Structure, and Negotiation + Presentation</td>
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<td>Spinelli, Chapter 16 - Obtaining Debt Cap + Presentation</td>
</tr>
<tr>
<td>13</td>
<td>11/22/15</td>
<td>Spinelli, Chapter 17 - Leading Rapid Growth, Crises, and Recovery +</td>
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<td>Presentation</td>
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<tr>
<td>14</td>
<td>11/29/15</td>
<td>Spinelli, Chapter 18 - The Family as Entrepreneur + Presentation</td>
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<td>Spinelli, Chapter 19 - The Harvest and Beyond + Presentation</td>
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<tr>
<td>15</td>
<td>12/6/15</td>
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## Financing Entrepreneurial Ventures

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<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Assignment</th>
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## Start up and Beyond

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Assignment</th>
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## 10. Required HBS cases and articles

Product Information:
- Product #: 811065-PDF-ENG
- Product Format: PDF
- Product Title: Dropbox: 'It Just Works'
- Product Type: Case
- Publisher: HBS
Product #: 409039-PDF-ENG
Product Format: PDF
Product Title: Keeping Google "Googley"
Product Type: Case
Publisher: HBS

Product #: 812096-PDF-ENG
Product Format: PDF
Product Title: Business Model Analysis for Entrepreneurs
Product Type: Industry and Background Note
Publisher: HBS

Product #: 809046-PDF-ENG
Product Format: PDF
Product Title: Frank Addante, Serial Entrepreneur
Product Type: Case
Publisher: HBS

Product #: R1305C-PDF-ENG
Product Format: PDF
Product Title: Why the Lean Start-Up Changes Everything
Product Type: HBR Article
Publisher: Harvard Business School Publishing - HBD

Product #: BAB706-PDF-ENG
Product Format: PDF
Product Title: MakerBot: Challenges in Building a New Industry
Product Type: Case
Publisher: Babson College

Product #: E500-PDF-ENG
Product Format: PDF
Product Title: Waze: Product Evolution and Fundraising
Product Type: Case
Publisher: Stanford University

Product #: 899008-PDF-ENG
Product Format: PDF
Product Title: Business Plan for Room for Dessert: Adding Unique Ingredients to Life's Balancing Act
Product Type: Case
Publisher: HBS

Product #: CMR378-PDF-ENG
Product Format: PDF
Product Title: Open Innovation and Strategy
Recommended but not required to purchase:

a. TUTORIAL Case Analysis Coach. Robert D. Austin; Robert L. Kelley. 4380-HTM-ENG | 90 min

b. HBR ARTICLE: How to Write a Great Business Plan. William A. Sahlman. 97409-PDF-ENG | 11 p

11. Preparation Questions for Assigned cases

We will have a mixture of old and new cases to learn from the past and the present to predict the future. You will find that while some cases may be old (by the year when they were written), many of the discussed business problems are still applicable today. Some new cases are very familiar to all of us and their ending is not written yet.

These questions listed here are to help you get started to prepare for each of the session or case. If the cases are from the textbook then the preparation questions are listed in the textbook. For the HBS cases, preparation questions are listed below.

Please note that the questions may be revised as necessary when they are posted in the course classroom.

Session 2:
Textbook: Part II: Profile of the Present: Where you are (p. 59-62) of course textbook

Session 3:
Textbook, Ch 3, case Roxanne Quimby, preparation questions are listed in the case.

Session 4:
Textbook, Ch 4, case Jim Poss, p. 119, preparation questions are listed in the case.

Session 5:
Product #: 811065-PDF-ENG
Product Title: Dropbox: 'It Just Works'
Product Type: Case
Publisher: HBS

Preparation questions:
1) Dropbox is a late mover in a crowded space. What opportunity did Houston see? Specifically, what are the key elements of Dropbox’s current business model?

2) Is Dropbox profitable as of June 2010? Are you optimistic about its prospects? How does your estimate of Dropbox’s current profitability influence your evaluation of the venture’s prospects?

3) When he applied to Y Combinator (see Exhibit 2), what hypotheses did Houston hold about key elements of Dropbox’s business model? As of June 2010, which of these hypotheses have been confirmed, and which have been discarded? What is your assessment of the approach Houston used to test hypotheses? Did he waste time/resources or make notable mistakes? Can you imagine better ways to test key hypotheses?

Session 6:

Product #: 899008-PDF-ENG
Product Title: Business Plan for Room for Dessert: Adding Unique Ingredients to Life's Balancing Act
Product Type: Case
Publisher: HBS

Preparation Questions:

1) How do you rate the business plan for RFD? How do you rate the business idea itself? (use a 1-5 scale, 1 = weak, 5 = very strong)

2) Who is the audience for the plan, what are their needs, and how well does the plan meet those needs?

3) Evaluate the key strengths and weaknesses of the business idea being proposed. What are the key drivers of the economics of the business?

4) Who are the core customers for the business and why might they value the RFD offering relative to alternatives?

5) What are the minimum launch criteria that Conforti and Moore should set for the business prior to actually committing to the venture?

Session 7

Product #: 809046-PDF-ENG
Product Title: Frank Addante, Serial Entrepreneur
Product Type: Case
Publisher: HBS
Preparation Questions:

1) What motivates Frank? How has Frank changed through the years?
2) How has Frank’s view of equity changed?
3) Assess the founding teams in each venture. How has Frank’s approach to building founding teams changed?
4) How has Frank attracted and compensated employees
5) Assess the teams that Frank hired in each venture

Session 8
Product #: 409039-PDF-ENG
Product Title: Keeping Google "Googley"
Product Type: Case
Publisher: HBS

Preparation Questions:

1) What practices support the Google business model?
2) What are some challenges Google is facing at the end of the case
3) What other steps can Google take to help keep Google “Googley” to avoid bureaucracy and maintain rapid decision-making and international consistency? Be specific.

Session 10
Product #: E500-PDF-ENG
Product Title: Waze: Product Evolution and Fundraising
Product Type: Case
Publisher: Stanford University

Preparation Questions:

1) Evaluate the three business models (technology development, user growth, and monetization) that Waze could develop. If you were Bardin in 2009, which model would you choose for Waze, and why? What would be Waze's worst-case scenario under this analysis?
2) Imagine it is December 7, 2010, and you are in Bardin's shoes. Would you accept the Series B round of financing on the terms the technology giant has set? if not, how would you approach the negotiation, and what would you try to change? if you would accept, then how would raising this capital affect the company and its product?

3) Assume Bardin decides to accept the Series D round of financing. Evaluate the implications this would have on the following:

4) the company's product
5) Waze's competitive set
6) The type(s) of liquidity event(s) available to Waze going forward.

Session 11:

Textbook, ch 14, case Forte Ventures, p. 417, preparation questions are listed in the case.

Session 13:

Product #: BAB706-PDF-ENG
Product Format: PDF
Product Title: MakerBot: Challenges in Building a New Industry
Product Type: Case
Publisher: Babson College

Preparation questions:

1) How can MakerBot lead the growth of the personal manufacturing industry, which is arguably a new industry?

2) Long-term, how potent is MakerBot's open innovation strategy, focused on crowdsourcing, in the face of rising competition?

3) To what degree are larger, established players form the industrial/professional markets a competitive threat?

4) Finally, are makers or do-it-yourselfers are big enough market to fuel future growth and potential with the technology?