

Course Outline

Course Code	RSM 493 H1 F
Course Name	Entrepreneurship
Term, Year	Fall, 2024
Course Meets	Wednesdays 3 pm – 5 pm; RT
Web page URL	https://q.utoronto.ca

Instructor and TA Details

Name	Email	Office Hours
<i>Instructor:</i> Becky Reuber	becky.reuber@rotman.utoronto.ca Please communicate through email rather than Quercus messaging.	I have time to meet with you on most days. Please email to set up a time for a Zoom meeting.
<i>TA:</i> Eugenia Vovk	eugenia.vovk@utoronto.ca Please communicate through email rather than Quercus messaging.	Please email to set up a time for a Zoom meeting.

Course Description

Entrepreneurs and their firms are celebrated by the media and their communities. But what does it take to develop a new venture concept? The major emphasis in the course is a real-world hands-on approach to learning what it's like to pursue an entrepreneurial opportunity. You will pitch a venture idea, research the market for your product or service, develop marketing and launch plans, prepare financial projections, and create a business plan. The course will be directly useful for students with an interest in starting a new business or working in a start-up environment, and provides an “entrepreneur’s view” for those planning to work in banking, finance or consulting.

Learning Outcomes

By the end of this course, students will be able to:

- Analyze a new venture concept in terms of the attractiveness of its value proposition, economics and operational feasibility
- Recognize and analyze new venture opportunities from the viewpoints of the entrepreneur and potential stakeholders such as early employees and investors
- Participate meaningfully in discussions about new ventures and their development
- Design and deliver an effective pitch for a new venture
- Develop a persuasive business proposal for a new venture
- Determine if they want to become involved in a business start-up

Course Prerequisites

RSM392H1 Strategic Management

Course Materials

Required Readings

You are expected to have read the assigned reading before class unless explicitly stated otherwise. Additional material may be posted on Quercus throughout the course.

The Course Pack, containing cases and readings, can be purchased through Ivey Publishing [here](#). It costs \$54.48. Log into your existing account or click "Register" to create a new account and follow the prompts to complete the registration. If registering, choose the "Student" role. Click "Add to Cart". Go to the Shopping Cart (located at the top of the page), click "Checkout", and complete the checkout process. When your payment has been processed successfully, an Order Confirmation will be emailed to you immediately and you will see the Order Confirmation screen. Once you have completed your order, click on your username on the top right --> Orders --> Downloads to get the Course Pack.

The rest of the course material is available free-of-charge. It is posted on Quercus, and is also available online directly through links on this outline. Sometimes the library's link to an article changes, and so I've given you enough information to be able to retrieve it through a search or help from library staff.

The book [*The 12 Magic Slides Secrets for Raising Growth Capital*](#) (by P.M. Getty) will be used throughout the course, including for the final deliverable. You can download it free-of-charge from the University of Toronto's library system.

The use of these materials complies with all University of Toronto policies which govern fees for course materials.

Library and Online Resources

While working on your business plans, you will need to access resource material outside of the course readings. The Milt Harris Library at Rotman has set up a list of online resources for this course (e.g. the Canadian Intellectual Property Office and Industry Canada sites), which you can access [here](#) or through the Entrepreneurship @ Milt Harris Library page on the course Quercus site. If you're having trouble finding relevant information, I recommend contacting Holly Inglis at the Milt Harris Library, or the University of Toronto's dedicated entrepreneurship librarian, Carey Toane, at the Gerstein Science Information Centre. When requesting research support, please give as much detail as possible about the space you're interested in (e.g. industry and/or competitor companies of interest (if you know them), your geographical scope, the type of information you're looking for (e.g. market size, valuations, industry norms, etc.)) and where you've already looked for information. Carey has developed a [site](#) which compiles lots of valuable information for entrepreneurs, so go there first.

Evaluation and Grades

Grades are a measure of the knowledge and skills developed by a student within individual courses. Each student will receive a grade on the basis of how well they have command of the course materials, skills and learning objectives of the course.

Work	Percentage of grade	Due Date
Individual Work (60%)		
Opportunity Assessment	20%	October 2
Class Prep Assignments	20%	Ongoing
Class Contribution	20%	Ongoing
Team Work on Business Plan (40%)		
Market Validation Presentation	10%	November 6
Business Plan Presentation	10%	November 20 or 27
Business Plan Slide Deck	20%	November 27

Course Format and Expectations

Graded Components of the Course

A detailed description of the Opportunity Assessment and the three components of the Business Plan are posted on Quercus. See the Opportunity Assessment Deliverable and the Business Plan Deliverable.

Class Prep Assignments (20%)

To encourage preparation for class discussion, there will be a Class Prep Assignment for five classes. This requires you to submit a short (200 words or less) answer to a pre-specified question indicated by an asterisk (*) on the weekly schedule. This is submitted via a Quercus Quiz. Each Class Prep Assignment is **due at 9pm the Monday evening before class**. The due dates are: September 9 and 16; October 7, 14, and 21. Responses will be taken off Quercus at this time, and *late responses will not be accepted*. I am looking for smart and thoughtful comments. It is better to be focused and succinct than to be long-winded. The most important part of these preparation assignments is that they will help you contribute your own analysis, conclusions, and recommendations during in-class discussion. I recommend pasting your text from a Word document to ensure that it says what you intend it to say, and so you have a copy in case you forget what you said by class time.

Class Contribution (20%)

In a typical class, a few class participants will be asked to start the session by recapping content from the previous class and addressing specific questions about the new material. Because of the varied backgrounds of people in the class, my experience is that the discussion is often improved if we bring in a variety of opinions by calling on people other than those who volunteer.

You are expected to be an active participant. The *frequency* of your participation is not the only criterion for assessing your class contribution, but the *quality* of your participation is most important. Criteria I will use to assess this quality include:

- Is the participant a good listener?
- Are the points made relevant to the discussion? Are they linked to the comments of others?
- Is there willingness to test new ideas or are all comments “safe” (for example, repetition of case facts without analysis or conclusions)?
- Do comments lead to a clearer statement of the concepts being covered and the problems being addressed?

A few points I wish to emphasize:

- Well-posed questions are not only a legitimate way to interact, but should be an important part of the discussions.
- Many of you will have important contributions to make based on your personal experience. I will try to learn about your backgrounds over the course of the term, but you are encouraged to bring these experiences to bear on the analysis of the issues discussed.

Please tell me ahead of time if you will miss a class. Note that I have a “no excuses” policy regarding absences—I trust you to use your own judgment about your reasons for missing class and whether you can afford to do so. Your class contribution grade will suffer directly for every absence beyond one missed class. Use this “free” absence as you like.

If you submit a venture pitch video by noon on Monday, September 23, you will receive 2 bonus points on your class contribution score. For how to create and submit a video, see the document Opportunity Assessment Deliverable.

Which venture concept will I work on?

This course challenges you to shift from being a receiver of facts, concepts and techniques, to someone who generates ideas, analyzes and evaluates options and creates workable action plans. The goal is to put into practice what you have learned in other courses and from past experience.

This course requires you to develop and present a business plan for a new venture, in a team. You should keep in mind that this is ultimately an educational exercise which must be completed during a one-term course. However, your finished product will be better and the process will be more fun if you treat your venture as real. There are few restrictions on the type of venture you may consider (see the Note below), although it must be legal and ethical. Most ventures developed in this course are both new and independent, but you can consider an acquisition (with a substantial turnaround planned) or a corporate venture (“intrapreneurship”). Your venture must be innovative and have the potential to create wealth beyond a “normal” salary for its founders.

Note: Real estate development ventures, retail businesses, restaurants, and certain service businesses (e.g., investment funds, management consulting ventures) will not be permitted for this course. This protects you because their quality is only manifested in their operation, and so they are very difficult to grade as a class project. If in doubt, please check with the instructor.

Some of you may be taking this course because you have a venture concept you would like to develop and would like to put together a team to work on it (“advocates”). Some of you may be taking this course because you want to learn about starting a business, but you do not have a business idea you would like to develop and would rather work on someone else’s venture concept (“joiners”). Most of you are probably somewhere in between: you have some early ideas about interesting venture concepts, but you are not sure how viable they are or how interesting they may be to work on during the course. This course is designed to include people in all three categories, through a process where students pitch a venture concept, their classmates assess the venture concepts, and the people pitching the most promising venture concepts are greenlit to start forming a team.

As in the real world, resources are scarce and at most **8 venture concepts** in the class can be “funded” with presentation time. (There are no exceptions to this, so please don’t ask). This

means that we need a mechanism to go from individuals' venture concepts to the 8 business concepts worked on by teams after September 25. ***It also means that you may not be able to work on your own venture concept and you may not be able to pick the team you work with.***

Students who would like their venture concept to be considered will create a two-minute pitch video by Monday September 23 at noon. The pitches are not graded; instead, they are a way for students to communicate their venture concept to the class. Don't worry if your ideas seem very early stage, because most will be. Students who submit a pitch video on time will receive 2 bonus points on their class contribution score.

In class on September 25 we will watch the pitch videos and have an opportunity to ask questions of the people pitching. Students in the class will be asked to assess which venture concepts they feel have the biggest potential. Eugenia (the TA) and I will select a set of venture concepts that collectively the class believes are the most promising, and these people will be invited to form a team to work on it. We hope to greenlight more than 8 venture concepts, so not all of them will end up being course projects. The target team size depends on enrolment; for example, if there are 36 students in the class, there will be 4-5 people on each team. In all cases, the maximum team size is 5 and the minimum team size is 2.

Business Plan FAQ

Q: What if I do not have a brilliant venture concept?

A: First, don't despair. Whether any idea is brilliant or not will only become clear over time. Second, there are many more ideas for businesses than can possibly be realized. If you set aside some time each day for thinking about concepts and brainstorm with your family and friends, your ideas will develop. Third, even if a team doesn't pursue your concept during the course, you will still get to enjoy the pleasure and pain of developing a business plan for a start-up. Once you've been through the process once, it'll be faster and easier when you want to do it for real.

Q: What if after working on the venture idea for a few weeks we realize that the idea is not quite as brilliant as we originally thought?

A: In most cases, more analysis and research than is possible in this course will be required to determine the ultimate feasibility of the opportunity. Nonetheless, the project will give you a good idea of what it takes to turn an initial concept into a start-up. I expect that your initial venture concept may change, sometimes substantially, by the time you do your final presentation. If you find out that your venture concept is really infeasible or economically unattractive, this is a respectable course outcome. At least now you know what will not work – a great insight that will spare you time, talent, and money in the future.

Q: What is the course policy on non-disclosure agreements and intellectual property protection?

A: Sometimes students ask to be excused from pitching a venture idea in case someone takes their idea, and/or they would like the instructor or other students to sign a non-disclosure agreement. In order to preserve an open, academic environment with the free exchange of ideas, I am not able to accommodate these requests. In this class you are entirely responsible for protecting your own IP. If there is any part of your venture idea that you would not like to disclose, then you should simply not disclose it. Obviously, any material not disclosed cannot be evaluated for grading. If you are concerned about disclosing your ideas, then it would be

prudent to work on someone else's venture concept during the course. Completing a business plan on another idea will enable you to develop your own more effectively and efficiently afterwards. If you have any questions about this policy, do not hesitate to ask.

Writing Assignments or Presentations

All course work is intended to help you develop your communication skills. How well you communicate your ideas, in writing or orally, will be considered in the evaluation of the assignment. In your written assignments, you should aim for clarity, strong organization, concision, professionalism, and correct grammar. Your presentations should reflect strong planning and organization, clarity of speech, and an engaging demeanour. Sources, whether in written or presentation assignments, should always be correctly attributed.

Support is available through the RC Centre for Professional Skills (CPS) for students who would like help or feedback on their writing or speaking (presentations). CPS offers both individual and group appointments with trained writing instructors and presentation coaches who are familiar with the RC program and common types of business assignments. You can also access your college Writing Centres for help with written assignments.

You can book an appointment with a writing or presentation coach through the RC Centre for Professional Skills Writing Centre. For more information about writing centres, student supports, and study resources, see the [Writing and Presentation Coaching academic support page](#).

The CPS has generously provided funding so that each team will receive personalized feedback on their Market Validation Presentation in order to help them design and deliver the final presentation.

Team Assignment

Developing the business plan requires students to work in teams of up to 5 students to produce the three team deliverables shown in the table above. Learning to work together in teams is a crucial transferrable skill you will use not only in your coursework, but also in your future careers. Support is available if you encounter common teamwork challenges such as:

- Team members feeling left out of the team.
- Team members not responding in a timely manner to communication.
- Division or quality of work among team members being unequal or unfair.

Consult the [Centre for Professional Skills Teamwork Resources page](#) for tips, strategies, and best practices. You can also [book an appointment with a teamwork mentor](#) through the RC Centre for Professional Skills Writing Centre. Teamwork mentors can help you resolve or mitigate conflict, strategize on planning, or improve team communication.

If you are a student registered with Accessibility Services, and extensions are one of your academic accommodations, consult with your Accessibility Advisor about the teamwork in this course.

Missed Tests and Assignments

Students who miss a term test or assignment for reasons entirely beyond their control (e.g. illness) may request special consideration **within 2 business days** of the missed midterm/test/assignment due date.

In such cases, students must:

1. Complete the Request for Special Consideration form: <https://uoft.me/RSMConsideration>
2. Provide documentation to support the request, eg. Absence Declaration from [ACORN](#), medical note etc.

Please note: As of September 2023, students may use the Absence Declaration on ACORN ***one time per term*** to report an absence and request consideration. **Any subsequent absence will require a [Verification of Illness form](#) or other similar relevant documentation.**

Students who do not submit their requests and documentation within 2 days may receive a grade of 0 (zero) on the missed course deliverable.

If a student is excused from doing the Opportunity Assessment on October 2, the weight of their grade on both Class Contribution and Class Preparation Assignments will be increased by 10%. The other individual pieces of work are distributed over multiple weeks, and so a missed week can be made up by increased effort during the other weeks.

Late Assignments

All assignments are due at the time and date specified in this course syllabus and on Quercus. Late submissions will be penalized by 20% if the assignment is late by 24 hours or less. After 24 hours, late assignments will not be accepted. Students who, for reasons beyond their control, are unable to submit an assignment by its deadline must obtain approval from the instructor for an extension. Supporting documentation will be required as per the policy on missed assignments. *The Class Prep Assignments count for very little individually and will not be accepted late under any circumstances. If you miss one, you can easily make it up by extra effort on the other submissions.*

Statement on Equity, Diversity and Inclusion

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities.

Commitment to Accessibility

The University is committed to inclusivity and accessibility, and strives to provide support for, and facilitate the accommodation of, individuals with disabilities so that all may share the same level of access to opportunities and activities offered at the University.

If you require accommodations for a temporary or ongoing disability or health concern, or have any accessibility concerns about the course, the classroom or course materials, please [email Accessibility Services](#) or visit the [Accessibility Services website](#) for more information as soon as possible. Obtaining your accommodation letter may take up to several weeks, so get in touch with them as soon as possible. If you have general questions or concerns about the accessibility of this course, you are encouraged to reach out to your instructor, course coordinator, or Accessibility Services.

Generative AI / ChatGPT

Students may use artificial intelligence tools, including generative AI, in this course as learning aids and to help produce assignments. However, students are ultimately accountable for the work they submit. Using artificial intelligence does not remove the responsibility to confirm that all references and data are correct and valid. Students must submit, as an appendix with their assignment, any content produced by an artificial intelligence tool, and the prompts used to generate the content.

Academic Integrity

Academic Integrity is a fundamental value essential to the pursuit of learning and scholarship at the University of Toronto. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that the U of T degree that you earn will continue to be valued and respected as a true signifier of a student's individual work and academic achievement. As a result, the University treats cases of academic misconduct very seriously.

[The University of Toronto's Code of Behaviour on Academic Matters](#) outlines the behaviours that constitute academic misconduct, the process for addressing academic offences and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Potential offences include, but are not limited to:

In papers and assignments

- Using someone else's ideas or words without appropriate acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment (this includes collaborating with others on assignments that are supposed to be completed individually).

On test and exams

- Using or possessing any unauthorized aid, including a cell phone.
- Looking at someone else's answers.
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation

- Falsifying institutional documents or grades.
- Falsifying or altering any documentation required by the University, including (but not limited to) medical notes.

All suspected cases of academic dishonesty will be investigated by the procedures outlined in the [Code of Behaviour on Academic Matters](#). If you have any questions about what is or is not permitted in the course, please do not hesitate to contact the course instructor. If you have any questions about appropriate research and citation methods, you are expected to seek out additional information from the instructor or other U of T or RC resources such as the RC Centre for Professional Skills, the College Writing Centres or the Academic Success Centre.

Email

At times, the course instructor may decide to communicate important course information by email. As such, all U of T students are required to have a valid UTmail+ email address. You are responsible for ensuring that your UTmail+ email address is set up and properly entered on ACORN. For more information visit the [Information Commons Help Desk](#).

Forwarding your utoronto.ca email to a Gmail or other type of email account is not advisable. In some cases, messages from utoronto.ca addresses sent to Gmail accounts are filtered as junk mail, which means that important messages from your course instructor may end up in your spam or junk mail folder.

Recording Lectures

Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students may not record classes with their own device(s). This prohibition includes tape recording, filming, photographing PowerPoint slides and the blackboard, Quercus materials, etc. Students who have been previously granted permission to record lectures as an accommodation for a disability are excepted.

If permission for recording is granted by the instructor (or via Accessibility Services), it is intended for the individual student's own study purposes and does not include permission to "publish" them in any way. It is forbidden for a student to publish an instructor's notes to a website or sell them in any other form without formal permission.

Weekly Schedule

- You are expected to read the assigned reading **before** class unless explicitly stated otherwise.
- An asterisk (*) after a question indicates that this is a Class Prep Assignment and you should provide a 100-200 (maximum) word response through a Quercus Quiz by 9 pm on the Monday evening before class.

Please note that the last day you can drop this course without academic penalty is Monday, November 4, 2024

Session	Topic	Readings (others may be posted)	Due Today
1 Sept 4	Course Overview	<ul style="list-style-type: none"> • Course Syllabus, the Opportunity Assessment Deliverable and the Business Plan Deliverable (all posted on Quercus) • Eisenmann, T. Why Start-ups Fail. <i>Harvard Business Review</i>, May-June 2021 	Prep: Bring any questions you have about the syllabus and the deliverables.
Part 1: Selecting a venture concept to pursue			
2 Sept 11	Recognizing Opportunities	<ul style="list-style-type: none"> • Buchanan, L. How Great Entrepreneurs Think, <i>Inc.</i> Feb 2011 <p>Case: Platform startups: Launching online marketplaces</p>	Prep: What are the 2-3 most important steps that Susan should take now to launch her start-up? Why*
3 Sept 18	Screening Opportunities	<ul style="list-style-type: none"> • Hedlund, M. Why Wesabe Lost to Mint, 2010 • Brennan. How Netflix Expanded to 190 Countries in 7 Years. Hbr.org, Oct 2018 • IKEA backs \$115-million investment in Bolt, Globe and Mail, November 18. 2021 (posted) <p>Case: TabletTeach</p>	<p>Prep: How would you rank the 4 business concepts Russo is considering for TabletTeach, and what is the primary driver of your ranking? *</p> <p>REMEMBER: Video pitch is due Monday Sept 23 @ noon</p>
4 Sept 25	Venture Pitches		
5 Oct 2	Opportunity Assessment	<ul style="list-style-type: none"> • Review material from first 3 classes to be able to complete the Opportunity Assessment 	<p>Required: Bring your laptop to class to be able to complete the Opportunity Assessment</p> <p>Due: Opportunity Assessment (in class; due @ 5pm)</p>

Part 2: Developing the venture concept into an opportunity			
6 Oct 9	Market Validation	<ul style="list-style-type: none"> • Note on Market Research (course pack) • Customer Visits for Entrepreneurs (course pack) • <i>12 Magic Slides</i>, Chapter 2 Case: Rent the Runway	Prep: What actions were undertaken by Rent the Runway's co-founders in the first year (Nov 2008-Nov 2009), and how were they relevant to trying to find product-market fit? * Due: Teams formed by today.
<p>Once your team is formed, you should start working on the Concept Development Worksheet (posted) to make sure everyone is on the same page before starting work on the business plan. It is ungraded and so there is no deadline, but if you post it on Quercus by October 16, I can provide you with feedback on your ideas before Reading Week.</p>			
7 Oct 16	Business Planning	<ul style="list-style-type: none"> • Posted Business Plan Deliverable • Skim <i>12 Magic Slides</i>, chapters 7-19 Case: Soofa: Displaying the right path?	Prep: Should Richter embrace Binder's plan and pitch it to investors? Explain why or why not.*
8 Oct 23	Obtaining Financing	<ul style="list-style-type: none"> • RTR video on acquiring venture capital: https://www.youtube.com/watch?v=AIL32GUOqml • <u>Startup raises more than it hoped for</u> • Financing Entrepreneurial Ventures (course pack) Case: Lovepop	Prep: Which offer should Rose and Wise accept and why?*
Reading Week			
9 Nov 6	Market Validation Presentation	Due: Each team presents the results of their preliminary market validation. This is described in detail in the posted Business Plan Deliverable document.	
10 Nov 13	Project Work No formal class	This class time provides a two-hour period when all team members should be free, for you to discuss feedback from your market validation presentation, and plan priorities for what needs to be done for your final business plan.	
11 Nov 20	Business Plan Presentations		
12 Nov 27	Business Plan Presentations		

Other Useful Links

- [Become a volunteer note taker](#)
- [Accessibility Services Note Taking Support](#)
- [Credit / No-Credit in RSM courses](#)
- [Rotman Commerce Academic Support](#)
- [Where to find teaching assistant opportunities](#)

URL links for print

- ACORN: <http://www.acorn.utoronto.ca/>
- Email Accessibility Services: accessibility.services@utoronto.ca
- Accessibility Services website: <http://studentlife.utoronto.ca/as>
- University's Plagiarism Detection Tool FAQ: <https://uoft.me/pdt-faq>
- The University of Toronto's Code of Behaviour on Academic Matters: <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>
- Information Commons Help Desk: <http://help.ic.utoronto.ca/category/3/utmail.html>
- Become a volunteer note taker: <https://studentlife.utoronto.ca/program/volunteer-note-taking/>
- Accessibility Services Note Taking Support: <https://studentlife.utoronto.ca/service/note-taking-support/>
- Credit / No-Credit in RSM courses: <https://rotmancommerce.utoronto.ca/current-students/degree-requirements/credit-no-credit-option/>
- Rotman Commerce Academic Support: <https://rotmancommerce.utoronto.ca/current-students/academic-support/>
- Book an appointment with a writing or presentation coach: <http://uoft.me/writingcentres>
- Writing and Presentation Coaching academic support page: <https://rotmancommerce.utoronto.ca/current-students/academic-support/writing-and-presentation-coaching/>
- Centre for Professional Skills Teamwork Resources page: <https://rotmancommerce.utoronto.ca/teamwork-resources>
- Book an appointment with a Teamwork Mentor: <http://uoft.me/writingcentres>