MGMT 473: Developing & Launching New Ventures

Spring 2017
Section 001: MW 3:55 – 5:10 pm DMSB 124
Section 300: MW 5:30 – 6:45 pm DMSB 124
January 9 – April 24
Prerequisite: MGMT 472

Dr. Juliana Iarossi
juliana.iarossi@moore.sc.edu
+1.803.777.0976
DMSB 410H
Office hours by appointment only

COURSE DESCRIPTION & OBJECTIVES

The objective of MGMT 473 is to immerse you in (1) the frameworks that describe the process of new venture emergence and (2) the strategies and tools used to analyze and facilitate the emergence of new ventures, from scholarship and from practice. We will examine critical issues associated with key activities undertaken for the growth of a new initiative, whether in the form of a startup entity or within an established organization. We will investigate how entrepreneurs address the challenges of creating viable business models and durable organizations. And, we will engage with the entrepreneurial community and with founders of emerging ventures in projects that will provide value to their organizations.

The learning outcomes are intended to enable you to:

• Demonstrate an understanding of the critical issues and strategies associated with each of the five key activities during three different phases of new venture emergence: startup, gearup and scaleup.
• Analyze an opportunity, develop a business model with a competitive advantage, establish hypotheses and methods to test the business model and develop a customer acquisition strategy and key traction channels
• Draw on multiple sources of information to conduct practical research and assist in the investigation of new opportunities for an emerging venture.
• Effectively communicate business concepts and defend findings in a clear and concise manner.

REQUIRED READINGS

The following textbooks contain the required readings. You may use the physical or electronic form.

• Blank, Steve (2013) The Four Steps to the Epiphany Successful Strategies for Products that Win (5th ed.). K&S Ranch Publishing LLC.

REQUIREMENTS & GRADING

Your final grade in this course will be based on a 100-point scale as follows:

A  90-100 pts
B+  87-89
B   80-86
C+  77-79
C   70-76
Although grading will be based off of a 100-point scale, you will have the opportunity to earn up to 105 points through assignments and bonus points opportunities:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
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<tbody>
<tr>
<td>Class Participation</td>
<td>20pts</td>
</tr>
<tr>
<td>Entrepreneurship Clipping Service</td>
<td>20</td>
</tr>
<tr>
<td>Flash Quizzes (best 2/3)</td>
<td>20</td>
</tr>
<tr>
<td>Emerging Venture Project (Team Grade)</td>
<td>40</td>
</tr>
<tr>
<td>Bonus Points</td>
<td>up to 5 pts</td>
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</tbody>
</table>

Again, all grades will be given as points in whole numbers with grades based on a 100-point scale. Your job is to earn as many points as possible to attain the grade you want. In other words, you will have 105 chances to earn a maximum of 100 points, or whatever the points you need for the grade you want!

**Class Participation** will consist of: (1) attendance, (2) participation in class discussion and class exercises (3) contribution as CMO.

Interaction in terms of class discussion, debate, sharing of observations and generation of new ideas is key. Your participation in this process is critical to the success of the class and your personal performance. Simply showing up for every class, although important, will not enable you to earn all 20 Class Participation points. You are required to be active and to contribute.

On the first day of class, you will be asked to sign up for the responsibility of being Chief Marketing Officer (CMO). The role of CMO will be that of disseminating our learnings outside of class. The goal is to create a buzz about the USC entrepreneurship program and share actionable (as opposed to inspirational) advice to students, as well as entrepreneurs in the local and global community. As CMO, you will sign up for one week in which you will handle the external communication for the class. The Fall 2013 class established our Twitter feed (UofSC Entrepreneurs - @MooreSCVentures) and the Fall 2016 class established an Instagram account (UofSC Entrepreneurs – moorescvventures) to share important insights with the entrepreneurial community in Columbia, SC or the Southeast in particular. You are asked over the course of the week to add at least 3 posts to one or both of our social media feeds. These posts should communicate key learnings from class, articles from various sources and event announcements or photos from entrepreneurial related events that you or your classmates have attended.

In order to get credit for the work you do in this role, **you must submit within one week from your assignment date via email screen shots of your posts so that I can trace communications to your efforts.** I will also be tracking the amount of activity that was generated by your posts and monitoring the increase in followers during the semester.

If you have another interesting and innovative idea for communication with the innovation/startup community, please let me know. For example, if you have the skills and resources, should we consider creating our own videos to post on social media.

**Entrepreneurship Clipping Service.** On the first day of class you will also sign up for this assignment. You will be responsible at the beginning of class on your assigned date, for presenting either (A) two current articles/blogposts/podcasts (ideally within the past 60 days, but no more than one year old) that
you found on entrepreneurship, innovation or emerging ventures that are relevant to topics discussed in class plus one entrepreneurial event going on in the Columbia, SC or neighboring areas could be a potential bonus point opportunity for MGMT 473 students, (B) research on an iconic failure of the 90’s and 2000’s from the posted list using at least three credible business resources, or (C) research on iconic pivots from the posted list.

A suggested list of resources for option (A) and a list of iconic failures and pivots for option (B) and (C) are posted on Blackboard. The grading worksheet for this assignment is also posted on Blackboard.

The objective of the ECS assignment is (a) to identify specific valuable insights and actionable advice that you think would be useful to founding teams, innovation managers and your classmates and (b) to demonstrate the ability to communicate ideas succinctly and with impact. The deliverables for this assignment are threefold:

1. Prepare a 200-word abstract to (a) describe topic, (b) explain why this is valuable for entrepreneurs and your classmates, and (c) discuss key insights or takeaways (1” margin, 12 pt. font, single space content, double space between paragraphs.)
2. Create a one page PPT slide that will be shown on presentation day
3. Five minute presentation to the class followed by discussion

Each mode of communication should be able to stand on its own in communicating valuable and actionable information. Your abstract and slide are due to me via email by 5 pm the night before your presentation.

Flash Quizzes are designed to test your understanding of the course concepts and your ability to apply the tools presented this semester in this course. The format is short essay and geared toward practical application of course concepts and tools. There will be three unannounced quizzes during the semester. Each quiz will be worth 10 points. The points you earn for this component of your overall grade will be determined by adding your two highest quiz scores. There will be no makeups, so if you are not in class on the date of a quiz, that will be considered your low score to drop. If you have registered with OSDS and are approved for test accommodations, please let me know during the first week of the semester.

The Emerging Venture Project (EVP) is a team project during which you will have the opportunity to apply the concepts and tools you learned in class to an emerging venture. The goal is to experience entrepreneurship in action, which will culminate in a final paper, founder/sponsor deliverable (external project only to be negotiated with the founder/project sponsor) and class presentation. This project also constitutes your final exam since it is intended to integrate the learnings from the entire semester.

There are two different sources for EVPs: (1) student generated concepts for emerging ventures or student-led ventures from students currently enrolled in 473 or who are not part of this class but students (graduate or undergrad programs) from DMSB or the other colleges (i.e., nursing, music, engineering, etc.) at USC or (2) projects from founders or sponsors of emerging ventures that I have sourced. Each team will consist of no more than 5 members, with a maximum of 8 teams total due to time constraints for the final presentation.

We will hold an EVP Founders Pitch Day during Class #5. At that time, you will have the opportunity to pitch your own or another student’s venture to the class or select a project from the pitches by me or other founders and sponsors. The pitches will be limited to 3 minutes. You may bring in a prototype for your pitch, but no slides. If you pitch an idea to the class, you will earn a Bonus Point. The EVP class pitches will be followed by a voting and networking period during which you will have the chance to sign
up for your top 4 projects. From the sign up sheets, I will select the projects and the project teams. An additional Bonus Point will be awarded to the students whose projects are selected.

After the project teams are announced, the teams will select one member to coordinate communication with the project founder and me. In addition, the teams will schedule an orientation call to agree on objectives, deliverables and initial approach. The founder, me and at least 3 team members will participate in the orientation meeting. This call must be held within one week from the date of the announcement of the project teams. There will be an interim EVP progress meeting with me midway through the project. This meeting will be an hour meeting with the team to review findings to date and discuss obstacles and alternative strategies to reach your goal. Sign up for the interim meeting will occur in class.

The final deliverable for the class will be a 4-page max paper plus a list of references/resources used (including interview/consultations with experts) and appendices that may contain the following: deliverable you prepared for the founder/project sponsor (if applicable), pertinent visual displays of data, your analysis and findings, such as the demo, BMC, BMG and dashboard. The paper should be formatted using 1” margins, 12 pt. font, single space text, double space between paragraphs.

The paper and appendices should, at minimum, address the following items:
1. summary of the project and objective,
2. the mission of the venture and the problem being solved by the venture and value proposition for the customer,
3. how at least three tools/concepts from class (i.e., BMC, Blue Ocean Strategy, traction channel strategy, hypotheses tested, customer development process strategy, etc.) were applied and the outcome,
4. process involved in tackling the assignment, including the role each team member played in the project and resources used by the team in doing the work,
5. analysis, results, justification for recommendations to founder/sponsor (external project) or justification for the viability of the business concept (internal venture),
6. challenges and insight gained from this exercise, including how the team may have approached this project differently.

The assignment deliverable also includes a 10-minute oral presentation by the team. At least two team members must present some aspect of the project. Teams will be limited to a maximum of 5 slides for this presentation. A 10-minute Q&A led by another team that will serve as the Advisory Panel will follow the oral presentations. The Advisory Panel will engage in a discussion of the presenting team’s approach, feasibility of the recommendations or business model and results.

The paper and the presentation slides will be due on the same day. Prior to the assignment due date, each team will sign up for a day to present, as well as a day to serve as an Advisory Panel. Your team’s final grade will be based the interim assignments, final written paper, presentation, performance as an Advisory Panel and deliverable to the project sponsor/founder if the team is working on an external project.

Building a cohesive team will be critical to the success of this project. However, working on a team can be messy...just as most entrepreneurial ventures are. Everyone must have an active role in this assignment. Relying on one or two ‘workhorses’ to complete and present the project is not consistent with the spirit of the assignment. Identify and utilize the talents, skills and knowledge of each team member. Communication among members and identification of problems early in the process will be important. Each team will be asked to create a team contract that includes roles and responsibilities for each
member. If conflicts occur and you are not able to resolve conflicts within the team or, if as a team, you aren't sure what to do next to complete the assignment, ASK FOR HELP.

Remember, entrepreneurship does not occur in a silo...it involves a network of experts and resources. Use resources available to you in the community, online or from the library. Seek expertise and advice from anyone in your network, including peers, family members, faculty members and other entrepreneurs. The only requirement when seeking external help is that you list external sources, including individuals (and their contribution to your project), in your list of references.

_Bonus Point_ opportunities will be presented throughout the semester. You can earn up to 5 bonus points that will be applied toward your total points. You will have the opportunity to earn bonus points if you pitch and EVP and it is selected as a team project. You can also earn bonus points through attendance at entrepreneurial events in the community, such as 1 Million Cups (Columbia founder pitches held weekly at a local coffee shop), USC/Columbia Incubator events, firedUP Accelerator events. _Attendance at such events must be evidenced by a photo of you at the event (or better yet with the speaker!) and a photo of your registration._ I may also ask you to share your insights from the events with the class.

You are also encouraged to identify other ways to make extraordinary contributions to the class and the entrepreneurial community to earn bonus points. Please keep in mind, however, that assignments for bonus points will only be accepted up to the last day of class.

**Finally,** please note that the EVP project is your final exam!

**POLICIES AND PROCEDURES**

**Attendance:** You are expected to attend all scheduled classes, which means being on time and being prepared to make a positive contribution. According to University policy, “absence from more than 10 percent of the scheduled class sessions, whether excused or unexcused, is excessive and the instructor may choose to exact a grade penalty for such absences.” Total class participation points will be penalized 3 pts. after the 3rd absence. Due consideration may be given to certain absences, so please contact me as soon as you know you may miss a class.

**Due Dates:** All assignments are due at the date and time noted on in the Calendar below. Unless I have granted prior approval _in writing_, late assignments will only be accepted up to 24 hours past the deadline and will be subject to an automatic 15% penalty. _After the 24 hour late period, no credit will be given for the assignment._

**Honor Code:** As a participant in this class, you are expected to practice the highest possible standards of academic integrity. Therefore, it is your responsibility to review and live the University’s Honor Code:

*It is the responsibility of every student at the University of South Carolina Columbia to adhere steadfastly to truthfulness and to avoid dishonesty, fraud, or deceit of any type in connection with any academic program. Any student who violates this Honor Code or who knowingly assists another to violate this Honor Code shall be subject to discipline. The Honor Code is intended to prohibit all forms of academic dishonesty and should be interpreted broadly to carry out that purpose. The following examples illustrate conduct that violates this Honor Code, but this list is not intended to be an exhaustive compilation of conduct prohibited by the Honor Code:*

1. Giving or receiving unauthorized assistance, or attempting to give or receive such assistance, in connection with the performance of any academic work.
2. Unauthorized use of materials or information of any type or the unauthorized use of any electronic or mechanical device in connection with the completion of any academic work.
3. Access to the contents of any test or examination or the purchase, sale, or theft of any test or examination prior to its administration.
4. Use of another person’s work or ideas without proper acknowledgment of source.
5. Intentional misrepresentation by word or action of any situation of fact, or intentional omission of material fact, so as to mislead any person in connection with any academic work (including, without limitation, the scheduling, completion, performance, or submission of any such work).
6. Offering or giving any favor or thing of value for the purpose of influencing improperly a grade or other evaluation of a student in an academic program.
7. Conduct intended to interfere with an instructor’s ability to evaluate accurately a student’s competency or performance in an academic program.

Whenever a student is uncertain as to whether conduct would violate this Honor Code, it is the responsibility of the student to seek clarification from the appropriate faculty member or instructor of record prior to engaging in such conduct.

Violations of the University’s Honor Code will be referred to the Office of Academic Integrity for investigation (http://www.sc.edu/academicintegrity) and may result in academic penalty and disciplinary action.

**DMSB Code of Conduct:** The Darla Moore School of Business is recognized globally for educating students who are prepared to become responsible business and civic leaders. An effective learning environment where students and faculty value integrity, professionalism and diligence is foundational to this mission. Consistent with these values, the Student Leadership Council and the faculty of the Darla Moore School of Business expect students to:

1. spend a minimum of two hours outside of class studying for each hour of classroom time;
2. exhibit classroom behavior that is respectful to faculty and fellow students;
3. refrain from the use of phones and other electronic equipment during class, unless permitted by the instructor;
4. arrive at class on time, actively participate in class, and not leave class early;
5. keep up with assigned readings and complete assignments on time;
6. contribute fully to team assignments;
7. respect the university’s staff and be responsible stewards of its facilities; and
8. abide by the University of South Carolina Honor Code

**Use of Electronic and Mobile Devices:** To reduce distractions and interruptions during class, I ask that all mobile phones be turned off at the beginning of class and out of sight for the duration of class. Unless you have an approved accommodation, all laptop computers and tablets must be turned off and closed. In addition, audio and/or video recording of any class lecture or presentation is not permitted without my prior written approval or as requested by the Office of Student Disability Services. **Furthermore, sharing and posting of audio and/or video of class lectures and presentations is not permitted.**

**Center for Business Communication (CBC):** I encourage you to utilize the Center for Business Communication (CBC) as a resource for all of your writing assignments and oral presentations. The CBC is a business-specific writing center located here in the Moore School that provides free consultations for students. CBC consultants are expert writers who are also business communication faculty members. It is best to make an appointment early in the process since they can help you plan your work even before
you start writing. You can make an appointment in person at the CBC on the 2nd floor or by sending an email to cbc@moore.sc.edu.

**Rooms for Group Projects:** There are bookable study rooms in DMSB on the 2nd floor and in the coliseum (where several study rooms have been secured for DMSB use). Reservations can be made with staff at the Welcome Center. Welcome Center Staff will enter reservations into 25 Live. Rooms are available for group projects (with at least 3 students). Rooms may be reserved 3-hour blocks and reservations may be made up to 2 weeks in advance of the reservation date. When making the reservation, you will be asked to present your ID and provide the names of the other members of the group. You will receive a reservation card for when the room is being used. USC police will be informed regarding our procedures and are available to help address situations where students are unwilling to relinquish the room to you at the allotted time.

With regard to bookable space on the 3rd and 4th floor, I can reserve those rooms for your team only if either the non-student project founder or I will be attending the meeting.

Small and large group study rooms are also available in Thomas Cooper Library, which is an invigorating seven-minute walk from the business building. Reservations can be made online at: [http://libcal.library.sc.edu/](http://libcal.library.sc.edu/).

**Accommodations:** Every effort will be made to deliver course material and provide assignments that appeal to different styles of learning. If you have a disability or special needs, be your own best advocate and ask for help. Reasonable accommodations are available for students with a documented disability. All accommodations must be approved through the Office of Student Disability Services. If you have been approved for academic accommodations or have other special needs and wish to enact certain accommodations, please let me know the first week of class.

**DMSB Grievance Process:** If during the semester you have a grievance about your grade, your first course of action is to schedule a meeting with me and present your position in a clear and professional manner. If you do not agree with my decision after that meeting there is a formal process grievance process that you may initiate. The following link provides details about this process: [http://moore.sc.edu/studentlife/studentrightsandresponsibilities/grievanceprocess.aspx](http://moore.sc.edu/studentlife/studentrightsandresponsibilities/grievanceprocess.aspx).

**Behavior:** Disruptive or disrespectful behavior in class may subject you to an academic penalty and referral to the Office of Student Conduct.

**COMMUNICATION WITH YOUR PROFESSOR**

The days and times I am in the office vary. Therefore, please schedule an appointment for a meeting or conference call via email. For this purpose and all other communication, my Moore School address is the address I monitor on a continuous basis: juliana.jarossi@moore.sc.edu. Please use the following format in the subject line: **lastname.section#: purpose** (ex. Smith.300: EVP).

Blackboard will be used as the general mode of communication for this course. Please make sure that the address you monitor continuously is the address attached to Blackboard. I will post weekly announcements, grades, assignments, supplemental materials, changes in the syllabus, as well as other relevant course material to Blackboard.

**AMENDMENTS TO THE SYLLABUS**
Modifications to the syllabus, including assignments and the grading scheme, are subject to change. Feedback from the class, availability of guest speakers, as well as my own assessment of the ease with which course material is processed by the class may precipitate a change in plan. If that is the case, we will discuss the change in class and a new syllabus will be posted to Blackboard.

CALENDAR OF TOPICS AND ASSIGNMENTS

In this course we hit the pavement running. Most of the 'heavy lifting' is front-end weighted to provide you with a strong foundation for the project work and non-text-based lectures during the second half of the course.

<table>
<thead>
<tr>
<th>Class #</th>
<th>Date</th>
<th>Topic</th>
<th>What's Due for Class Today</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>01.09</td>
<td>(1) Course Overview</td>
<td>(a) Sign up for CMO &amp; ECS (in class if not signed up prior via email)</td>
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<tr>
<td></td>
<td>(M)</td>
<td>(2) Entrepreneurship: Definition, Ethics for Practice &amp; Leadership</td>
<td>(b) Bring a copy of your syllabus</td>
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<td>2</td>
<td>01.11</td>
<td>(1) Critical Activities &amp; Key Issues around New Venture Emergence</td>
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<td></td>
<td>(W)</td>
<td>(2) Models of New Venture Emergence</td>
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<td></td>
<td>01.16</td>
<td><strong>No Class:</strong> MLK Remembrance</td>
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<td>3</td>
<td>01.18</td>
<td>Perspectives from Practice:</td>
<td>Read Ries:</td>
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<td></td>
<td>(W)</td>
<td>(1) The Lean Startup (Ries)</td>
<td>Introduction,</td>
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<td></td>
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<td>(2) Product Development: Demos, Prototypes, MVPs</td>
<td>Chapters 3-4,</td>
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<td>Steer Intro,</td>
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<td>Chapters 6-8</td>
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<td>4</td>
<td>01.23</td>
<td>Perspectives from Practice:</td>
<td>Read Ries:</td>
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<td>Chapters 6-8</td>
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<td>5</td>
<td>01.25</td>
<td>Perspectives from Practice:</td>
<td>Three-minute EVP Pitch by you or a founder you know!</td>
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<td>(W)</td>
<td>Emerging Ventures Project Kickoff:</td>
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<td>Founder &amp; Student Fast Pitch &amp; Team Formation</td>
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<td>6</td>
<td>01.30</td>
<td>EVP Teams Announced!</td>
<td>(1) Select EVP Team Communications Liaison (in class)</td>
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<td></td>
<td>(M)</td>
<td>Perspectives from Practice:</td>
<td>(2) Read Osterwalder &amp; Pigneur: pp 1-119</td>
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<td></td>
<td></td>
<td>Business Model Generation (Osterwalder &amp; Pigneur) &amp; Business Model Canvas</td>
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<td>7</td>
<td>02.01</td>
<td>Perspectives from Practice:</td>
<td>Read Osterwalder &amp; Pigneur: pp 1-119</td>
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<tr>
<td></td>
<td>(W)</td>
<td>Business Model Generation (Osterwalder &amp; Pigneur) &amp; Business Model Canvas</td>
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</table>
8  02.06 (M) Perspectives from Practice: Business Model Generation (Osterwalder & Pigneur) & Business Model Canvas  Read Osterwalder & Pigneur: pp 1-119

02.07 (T) Deadline for Completion of EVP Orientation Calls

9  02.08 (W) Tools for Building the Business Model & Competitive Advantage from Scholarship: Blue Ocean Strategy (Kim & Mauborgne) Research and learn about Blue Ocean Strategy through internet resources; Be prepared to share your sources in class

10 02.13 (M) Tools for Building the Business Model & Competitive Advantage from Scholarship: Blue Ocean Strategy (Kim & Mauborgne) Research and learn about Blue Ocean Strategy through internet resources; Be prepared to share your sources in class

11 02.15 (W) Tools for Building the Business Model & Competitive Advantage from Scholarship: Blue Ocean Strategy (Kim & Mauborgne) Sign up for EVP Team Interim Review

12 02.20 (M) Perspective from Practice: (1) Customer Development Process (Blank) (2) Developing the Value Proposition and Sales Narrative Read Blank: Preface, Introduction, Chapters 1-4

13 02.22 (W) Perspective from Practice: (1) Customer Development Process (Blank) (2) Developing the Value Proposition and Sales Narrative Read Blank: Preface, Introduction, Chapters 1-4

14 02.27 (M) Perspective from Practice: (1) Customer Development Process (Blank) (2) Developing the Value Proposition and Sales Narrative Read Blank: Preface, Introduction, Chapters 1-4

15 03.01 (W) Perspectives from Practice: Traction Channels & the Bullseye Framework (Weinberg & Mares) (1) Read Weinberg & Mares: Chapters 1-24 (2) Identify 4 traction channels that are new to you

03.06 & 03.08 Spring Break

16 03.13 (M) Perspectives from Practice: Traction Channels & the Bullseye Framework (Weinberg & Mares) (1) Read Weinberg & Mares: Chapters 1-24 (2) Identify 4 traction channels that are new to you

17 03.15 (W) Perspectives from Practice: Traction Channels & the Bullseye Framework (Weinberg & Mares) (1) Read Weinberg & Mares: Chapters 1-24 (2) Identify 4 traction channels that are new to you
<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>03.20</td>
<td>(M)</td>
<td>Making the Business Case &amp; Communicating a New Venture with Impact</td>
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<tr>
<td>03.22</td>
<td>(W)</td>
<td>EVP 5-minute Interim Presentations</td>
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<tr>
<td>03.27</td>
<td>(M)</td>
<td>Protecting Your Competitive Advantage &amp; Intellectual Property</td>
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<tr>
<td>03.29</td>
<td>(W)</td>
<td>Protecting Your Competitive Advantage &amp; Intellectual Property</td>
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<tr>
<td>04.03</td>
<td>(M)</td>
<td>Talent Acquisition &amp; Management</td>
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<td>04.05</td>
<td>(W)</td>
<td>Special Topics: Founder Panel</td>
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<td>04.10</td>
<td>(M)</td>
<td>Strategies for Igniting Entrepreneurship &amp; Innovation in Established Organizations</td>
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<tr>
<td>04.12</td>
<td>(W)</td>
<td>EVP Presentations &amp; Advisory Panels (2)</td>
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<tr>
<td>04.17</td>
<td>(M)</td>
<td>EVP Presentations &amp; Advisory Panels (2)</td>
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<tr>
<td>04.19</td>
<td>(W)</td>
<td>EVP Presentations &amp; Advisory Panels (2)</td>
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<tr>
<td>04.24</td>
<td>(M)</td>
<td>(1) EVP Presentations &amp; Advisory Panels (1) (2) Course Debrief</td>
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</tbody>
</table>

Sign up for EVP Presentation & Advisory Panel (in class) 
Due: EVP Paper & Slides by 10 pm via email