Syllabus
INDENG 191 Section 001
Tech Entrepreneurship

Instructors: Naeem Zafar (nzafar@berkeley.edu)
Classroom: GSPP room 150
Fridays 2:10 pm– 5 pm
Course control number 19551 Units: 3
Course pack to purchase: https://hsb.p.harvard.edu/import/894986

Purpose of the Course
This Entrepreneurship course is designed for upper-level undergraduates and graduate students. This experiential learning course introduces key entrepreneurial concepts relevant to the high-technology world and how to take ideas to real products and start companies. Topics include the entrepreneurial process, customer discovery process, conducting market research, funding options, entrepreneurial finance and creation of the material for a business plan. Students undertake intensive study of actual business situations through case studies, lectures and class discussions. Several guest speakers (entrepreneurs, investors, lawyers) are invited to speak to the class throughout the semester. The final outcome will be a short business plan Executive Summary and team presentations to a panel of investors.

This course is about developing an entrepreneurial mindset and will enable students to develop their own toolkit to overcome the myriad challenges they will face in creating a scalable business. The mindset and toolkit are useful for those who want to launch or join a startup as well as those who seek to innovate within a large company.

This course will focus on technology entrepreneurship; on developing business plans that are appropriate for sophisticated angel and/or professional (especially venture capital) investors. Accordingly, most of the cases to be prepared in the class involve technology companies (i.e. the sorts of businesses in which professional venture capitalists invest). Notwithstanding that focus, the lessons to be learned in the class about entrepreneurial businesses are certainly applicable to non-technology businesses.

The driving force behind startup ventures are entrepreneurs – those individuals who have the courage, insight, knowledge, intensity and luck to attempt to achieve great business results without resources remotely sufficient for the job (or so it seems at first).

This is not an easy course. Do not take this course unless you plan to take it very seriously. Grades are ~75% team-based so a great student in an average team cannot do much better than what the team did.

You will be cold called. There is no hiding in the back of this class. This is about preparing you all for real life with all of the confusions and frustrations of real life. This is probably unlike any other course that you will take.
during your university stay. It is not for the faint of heart. You will either love it or hate it. But 26 semester of data tells me that 92% of the people, who take it seriously, find this course “life-changing”!

The Business “Plan”

A key vehicle for the entrepreneur’s effort is the business plan – This business “plan” is not a 25-page document but the clarity that entrepreneurs achieve as they plough through all aspects of thinking through the issues and challenges that all new ventures face. The plan helps the entrepreneur pitch/explain an “idea” in business terms or “her business” and attract support and resources from others because it (whether in a full-blown form, in a PowerPoint form or in its Executive Summary) communicates what the business is about, what its strategy will be, how its management thinks and what the financial risks and rewards most likely will be. It also helps the entrepreneur to manage a growing and necessarily complex set of dynamics by providing mileposts and indicating the resources that will be necessary to achieve them. Finally, it provides a set of standards against which actual performance can be compared.

But a great plan by itself is no guarantee of success. A successful startup requires relentless execution against the plan and flexibility in reevaluating and changing the plan. The ultimate validations are customers’ orders and a scalable, repeatable and profitable business model.

Requirements

The main requirement for the course will be the development of a business plan on a venture of the student’s choosing, subject to faculty approval. Students will work together, in teams of four or five, to develop an idea for a new venture, research its potential, perform analysis to identify what resources are needed and when, and write a formal business plan. This work serves as the basis for two substantial efforts:

1. First, development of a written mini “business plan executive summary”, including sales and marketing objectives and financial projections; and second,
2. An oral 20-minute presentation of that plan to a panel of investors who will be surrogates for your most likely source of startup capital. Other teams will present to class instructors & mentors.

Your team is expected to make between 50 and 100 contacts with potential customers, partners, and users as a part of your market research. If team members fail to make at least 50 personal contacts, it will severely affect their ability to create a compelling and believable plan and impact their grades negatively. Best teams usually make 100 such contacts and additional consideration is given to the teams that do more market research.

The course is about learning the art of progressive refinement of your initial assumptions through a process of face-to-face interactions. You will have to leave the campus and talk to actual people. You will be expected to submit at least 100 assumptions about your customers, users, partners, channel, financials, sales strategies, and pricing – then you will have to find out if these were right or wrong and keep refining these assumptions.
Textbooks
The course will use two textbooks:

2) “Market Research on a Shoestring: How to validate your big idea for under $100” by Naeem Zafar (Five Mountain Press)

Supplemental Reading
Students are encouraged to read these articles and books for additional insights to the topics that will be covered in the class:

2) “Angel Investing”, article published by HBS Publishing & MIT Sloan School [9-800-273]
4) “Relationship between Venture Capitalist & the Entrepreneur”, by Brook Byers
5) “Negotiating Strategic Alliances” by Michael Watkins, HBS Publishing [9-902-166]

For all Harvard Publishing articles call 800-988-0886 or www.hbrreprints.com or www.hbsp.harvard.edu

Course pack can be ordered at https://hbsp.harvard.edu/import/894986

Instructor
Office hours are by appointment.
Naeem Zafar Best reached by e-mail: nzafar@berkeley.edu

Course Coordinator:

Mentors
A few experienced entrepreneurs will serve as mentors to the business plan groups. (Bios at the end). Once you are assigned a mentor (by Week 3) you are expected to set up a session every other week with the mentor. Think of this as a “Board Meeting”. Where you will present your progress and plans, and mentors will provide feedback and guidance. There will be special mentor-led sessions and timing will be announced in the class.
Grading

Students will be graded on class attendance and participation, as well as on the thoroughness and quality of their plan and presentation. Perhaps more than most courses, this one will depend heavily on input provided by students. It will combine readings, lectures, case materials and regular class involvement by entrepreneurs and business professionals. Well-prepared and intellectually engaged students are essential for the class to succeed. Please come to class prepared and please be prepared to work hard on your plan.

There is a curve for grading. Majority of your grade will depend on the team score and rank but at least 30% of the grade will depend on personal behavior and engagement.

The course grade will be based upon:

The group exercise:

\[ \text{Allocation of grades within a group will be based in part on team self-evaluation of individual effort.} \]

a) Written business plan summary (Exec Summary) 20%
b) Oral plan presentation 30%
c) Attendance 10%
d) Class participation (composed of these 3 elements) 20%
   - Quality of your comments during class
   - Homework assignments & Gates
   - How often you contributed verbally
e) Amount of market research conducted 10%
   - [# of contacts made & documented]
f) Weekly take away (reflections) from the class 10%

Your team is expected to make at least 50-contacts with potential customers, partners and users as a part of your market research. If team members fail to make at least 50 personal contacts, it will severely affect their ability to create a compelling and believable plan and impact their grades negatively. Best teams usually make 100 such contacts and additional consideration is given to the teams that do more market research.

NOTE: 65% to 75% of the grade is the TEAM GRADE (item a & b & e) plus some of item d. There will be variation from team grade to the individual grade based on attendance, class participation and your contribution to the team efforts. This means a great student in a lousy team can only get a slightly better grade than the team grade. Similarly, an average student can get an excellent grade if the team performs well. Please know this and select a team early and participate in the team so that the whole team succeeds. Just like real life!

Prep:
The best way to succeed in this class is to come prepared with a few ideas that you are passionate about and have recruited a couple of others in the class who would like to join you in ‘starting that business’. Just like in real life having a team where everyone is passionate and motivated and wants to work together is the biggest secret
to success. Start looking for team members early as you MUST finalize a team by week 3 of the class.

There are no unexcused absences for the class. Excused absences: beginning the third week of classes, if you have an emergency, you must notify your instructor & inform your CC (Course Coordinator) as soon as you know this is the case and follow up with documentation (e.g., note from the Tang Center) to your CC.

Weekly Homework:
- Team: Submit new assumptions and proved/disproved assumptions related to topic for the week
- Individual:
  - All weeks: Reflection on the next case to be discussed – analyze & submit answers to questions posed in the syllabus (~1/2 a page or a few bullets on email to The Course Coordinator and to bCourses)
  - Weeks 2-5: Research early-stage startup that got funded
  - Weeks 5+: Research news/startup article related to lecture topic
In class: different team each week speaks about the assumptions they validated or invalidated from previous week.

- Market research assumptions
  - Have at least 100 assumptions by week 4 (weeks 1 and 2 for forming teams) to prove or disprove
    - 8 topic areas to create assumptions: value proposition, positioning (channels), user / customer needs, revenue model, business model, go-to-market strategy, marketing & sales strategy, partnership strategy
    - Approximately 12-15 assumptions per lecture topic

Course Evaluations
At the end of the term, students will be asked to fill out an evaluation to give feedback about the course. SCET values and appreciates student responses, which are used to better understand and improve our courses. Students are strongly encouraged to submit the evaluation.

Student Code of Conduct & Academic Integrity
Berkeley honor code: Everyone in this class is expected to adhere to this code: “As a member of the UC Berkeley community, I act with honesty, integrity, and respect for others.”
Student Conduct: Ethical conduct is of utmost importance in your education and career. The instructors, the College of Engineering, and U.C. Berkeley are responsible for supporting you by enforcing all students’ compliance with the Code of Student Conduct and the policies listed in the CoE Student Guide. The Center for Student Conduct is set up to support you when you have been affected by actions that may violate these community rules. This includes an organized and transparent process, student participation in the process, mechanisms for appeals, and other mechanisms to protect fairness (https://sa.berkeley.edu/conduct).

Academic Integrity: Any assignment submitted by you and that bears your name is presumed to be your own original work that has not previously been submitted for credit in another course unless you obtain prior written approval to do so from your instructor. In all of your assignments, you may use words or ideas written by other individuals, but only with proper attribution. To copy text or ideas from another source...
without appropriate reference is plagiarism and will result in a failing grade for your assignment and usually further disciplinary action. For additional information on plagiarism, self-plagiarism, and how to avoid it, see the Berkeley Library website.

If you are not clear about the expectations for completing an assignment or taking a test or examination, be sure to seek clarification from your instructor beforehand. Anyone caught committing academic misconduct will be reported to the University Office of Student Conduct. Potential consequences of cheating and academic dishonesty may include a formal discipline file, probation, dismissal from the University, or other disciplinary actions.

**Inclusion:** We are committed to creating a learning environment welcoming of all students. To do so, we intend to support a diversity of perspectives and experiences and respect each others’ identities and backgrounds (including race/ethnicity, nationality, gender identity, socioeconomic class, sexual orientation, language, religion, ability, etc.). To help accomplish this:

- If you feel like your performance in the class is being impacted by a lack of inclusion, please contact the instructors, your ESS advisor, or the departmental Faculty Equity Advisor (list and information at: https://diversity.berkeley.edu/faculty-equity-advisors). An anonymous feedback form is also available at https://engineering.berkeley.edu/about/equity-and-inclusion/feedback/.
- If you have a name and/or set of pronouns that differ from your legal name, designate a preferred name for use in the classroom at: https://registrar.berkeley.edu/academic-records/your-name-records-rosters.
- If you feel like your performance in the class is being impacted by your experiences outside of class (e.g., family matters, current events), please don’t hesitate to come and talk with the instructor(s). We want to be resources for you.
- We are all in the process of learning how to respect and include diverse perspectives and identities. Please take care of yourself and those around you as we work through the challenging but important learning process.
- As a participant in this class, recognize that you can be proactive about making other students feel included and respected.

**Student Accommodations**

We honor and respect the different learning needs of our students, and are committed to ensuring you have the resources you need to succeed in our class. If you need accommodations for any reason (e.g. religious observance, health concerns, insufficient resources, etc.) please discuss with your instructor or academic advisor how to best support you. We will respect your privacy under state and Federal laws, and you will not be asked to share more than you are comfortable sharing. The disabled student program is a related resource, listed below. UC Berkeley is committed to creating a learning environment that meets the needs of its diverse student body. If you anticipate or experience any barriers to learning in this course, please feel welcome to discuss your concerns with me.

If you have a disability, or think you may have a disability, you can work with the Disabled Students' Program (DSP) to request an official accommodation. The Disabled Students' Program (DSP) is the campus office responsible for authorizing disability-related academic accommodations, in cooperation with the students themselves and their instructors. You can find more information about DSP, including contact information and the application process here: dsp.berkeley.edu. If you have already been approved for accommodations through DSP, please meet with me so we can develop an implementation plan together.

**Prevention of Harassment and Discrimination**

The University is committed to creating and maintaining a community dedicated to the advancement, application and transmission of knowledge and creative endeavors through academic excellence, where all
individuals who participate in University programs and activities can work and learn together in an atmosphere free of discrimination, harassment, exploitation, or intimidation. For more information on related policies, resources and how to report an incident, see the Office for the Prevention of Harassment and Discrimination (OPHD) website.

**Safety and Emergency Preparedness/Evacuation Procedures**
As class activities may keep you on campus at night, check out the Cal’s Night Safety Services website for details on the University’s comprehensive free night safety services. See the Office of Emergency Management website for details on Emergency Preparedness/Evacuation Procedures. The UC Berkeley Police Department website also has information regarding safety on campus. Dial 510-642-3333 or use a Blue Light emergency phone if you need help.

**Grievances**
If you have a problem with this class, you should seek to resolve the grievance concerning a grade or academic practice by speaking first with the instructor. Then, if necessary, contact the SCET Academic Program Manager for additional information. Additional resources can be found on the Student Advocate’s Office website and the Ombuds Office for Students website.

**SCET Certificate in Entrepreneurship & Technology**
This class can be used towards requirements to earn the SCET Certificate in Entrepreneurship & Technology. For details on the certificate requirements and other opportunities to engage with the Center, see the SCET website.

**Additional Resources**
See the Student Affairs website for more information on campus and community resources.

**Center for Access to Engineering Excellence (CAEE)**
The Center for Access to Engineering Excellence (https://engineering.berkeley.edu/student-services/academic-support) is an inclusive center that offers study spaces, nutritious snacks, and tutoring in >50 courses for Berkeley engineers and other majors across campus. The Center also offers a wide range of professional development, leadership, and wellness programs, and loans iclickers, laptops, and professional attire for interviews.

**Counseling and Psychological Services**
University Health Services Counseling and Psychological Services staff are available to you at the Tang Center (http://uhs.berkeley.edu) and in the College of Engineering (https://engineering.berkeley.edu/students/advising-counseling/counseling/), and provide confidential assistance to students managing problems that can emerge from illness such as financial, academic, legal, family concerns, and more. Long wait times at the Tang Center in the past led to a significant expansion to include a 24/7 counseling line at (855) 817-5667. This line will connect you with help in a very short time-frame. Short-term help is also available from the Alameda County Crisis hotline: 800-309-2131. If you or someone you know is experiencing an emergency that puts their health at risk, please call 911.

**The Care Line (PATH to Care Center)**
The Care Line (https://care.berkeley.edu/care-line/) is a 24/7, confidential, free, campus-based resource for urgent support around sexual assault, sexual harassment, interpersonal violence, stalking, and invasion of
sexual privacy. The Care Line will connect you with a confidential advocate for trauma-informed crisis support including time-sensitive information, securing urgent safety resources, and accompaniment to medical care or reporting.

**Ombudsperson for Students**
The Ombudsperson for Students (http://students.berkeley.edu/Ombuds) provides a confidential service for students involved in a University-related problem (academic or administrative), acting as a neutral complaint resolver and not as an advocate for any of the parties involved in a dispute. The Ombudsman can provide information on policies and procedures affecting students, facilitate students' contact with services able to assist in resolving the problem, and assist students in complaints concerning improper application of University policies or procedures. All matters referred to this office are held in strict confidence. The only exceptions, at the sole discretion of the Ombudsman, are cases where there appears to be imminent threat of serious harm.

**UC Berkeley Food Pantry**
The UC Berkeley Food Pantry (https://pantry.berkeley.edu) aims to reduce food insecurity among students and staff at UC Berkeley, especially the lack of nutritious food. Students and staff can visit the pantry as many times as they need and take as much as they need while being mindful that it is a shared resource. The pantry operates on a self-assessed need basis; there are no eligibility requirements. The pantry is not for students and staff who need supplemental snacking food, but rather, core food support.

**Late Assignment Policy**
All assignments (Who Got Funded, Reflection paper on cases, and other assigned homework must be uploaded on bCourses based on the deadline provided. If you are late, you will get only 75% credit and if late by more than 24 hours, it will count as 50% credit and after one-week delay it will not get any credit. Gate 1 and Gate 2 deliverables must also be provided in class in single-sided printed format for comments on the day of Gate 1 and 2.

Disclaimer: Syllabus/Schedule are subject to change.
Class-by-Class Syllabus

1 Jan 21 Anatomy of a Startup & Art of Story Telling

Pretext: Driven by founders’ passion, hinged on assumptions of market need, a startup is a careful alignment of a number of moving parts. Knowledge of these parts is crucial to move them in harmony. A surgeon cannot operate without understanding their patient and startup execs cannot move profitably forward without developing deep understanding of their moving parts – people, positioning, markets, etc.

Learning Objectives: What is a startup and the process of creating a venture from scratch? Understand course objectives and key themes, consider reasons for creating a business plan, share business plan assumptions and think about what makes a great business plan. Understand what is expected from students & what should their final product look like.

Case to be Prepared: None (“Deodorant” case will be discussed in class)

Written Assignments: A ½ page description of ~5 business ideas about which you might want to create a startup in the class with at least one co-founder listed (another student from the class) if already identified. (It will be ideal to have formed a team of 4 or 5 persons)

Activity: Discuss top 2 ideas in groups with mentors – get to know team members

Plan Related: Be prepared in class to give a 1 minute “sales pitch” for your business plan ideas --4 to 5 people per team expected.

Guest: TBA

2 Jan 28 Conducting Market Research & Discovering 5 Critical Metrics

Pretext: The market is never silent. It is always talking and telling us something. Since the market doesn’t communicate in words and instead expresses though behavior and reactions, a market researcher has to learn to observe and interpret these market messages. The vocabulary of the market is well camouflaged but not impossible to learn.

Learning Objectives: To understand how to apply, adapt and interpret classic market research techniques towards entrepreneurial business ventures. What assumptions to make and how to ask the questions to get the data that you need. What are ½ a dozen key metrics that all startups are built on (CAC, LTV, Churn, Market size etc.)

Case to be Prepared: EcoWash – Does this business make sense? Fill out Lean Canvas for one of the segments

Class activity: break out in sections with mentors & refine ideas, market research techniques

Assigned reading: Market Research on a Shoestring! Section 2 (chapters 5-9)

Deliverable: At the start of class, hand-in your final team roster and the (hopefully) approved concept for your business plan (one hand-in per team).

Guest: none

3 Feb 4 Opportunity Identification & Market Segmentation

Pretext: To see things far we have telescopes, for things near we have microscopes … for opportunities we have mostly intuition. What if we had a prism that could dissect an opportunity and augment our intuition?
Learning Objectives: Think about how to screen entrepreneurial ideas and begin to create your own opportunity screen.

Case to be Prepared: Veridicom A [Haas Business School case]

Questions to prepare:
a) What problem is Veridicom trying to solve & who has this problem?
b) How does one decide which target segment is most attractive?
c) Will you invest in Veridicom as a VC? Why or why not?
d) How are the team dynamics here as a startup team?

Assigned reading: Market Research on a Shoestring! Read Section 1 (Chapter 1-4)

Class activity: finalize team formation & initial ideas [Break-out sections with mentors]

Written Assignments: (1) for every class: Upload your main take-away from the last class [2-5 bullets] AND research and upload details about one startup that got funded last week [what they do, who funded them? How much did they receive? What stage is this company at?]

Plan Related: Final idea refinement – working with teams we will finalize ideas & teams [Break-out sections with mentors]

Speaker: none

Teams Finalized & Receive Green Lights from instructor

4 Feb 11 Positioning & Customer Value Proposition & Market Sizing

Learning Objectives: Learn why and how you must establish customer value proposition and then chose channel and execution plan to deliver that value.

Case: Virgin Mobile USA [Harvard case 9-504-028]

Case questions to prep:

a) How can Virgin Mobile enter a crowded space profitably?
b) What decisions can Virgin Mobile make to offer a better product for target segment?
c) What are the risks that you must mitigate for the target segment?

Assigned reading: Market Research on a Shoestring! Section 3 (chapters 10-13)

Speaker: Dave Whetstone (Founder & CMO/President Virgin Mobile USA)

5 Feb 18 Team Dynamics: Attracting Talent & Assembling Startup Teams

Learning objective: Startup dynamics & politics within the founding team and how they influence the growth of the business, and the key dos and don’ts of personnel issues in the early phase of a startup. Managing and setting up global teams. Dividing equity among co-founders and using 3 currencies that an entrepreneur has to attract talent.

Case to be Prepared: Vermeer Technologies (A) & (B)

Prep questions:
a) What qualifies a person to be considered a “founder”?
b) What type of resources must you gather for a startup? How did Vermeer do as a team?
c) Imagine you are Ferguson – will you accept the deal from the VC?

Guest speaker: Elizabeth Funk (Founder Dignity Capital)
6   Feb 25   Understanding Key Metrics That Drive a Business

Learning Objectives:   The art of putting an investor’s pitch – how to get investor’s attention.
Case to be Prepared:  Get Funded, Chapter 2, 3 & 4 (VC Model and Approaching Investors)
Guest speaker:  none
Class Activity:  Gate 1

**Business Plan Deliverable:** First draft of a Mini-Executive Summary (1-3-page WORD document) – addressing Five Critical Questions

**Gate 1 Class Activity:** For the second half of the class, there will be breakout sessions to permit the groups to present to the mentors and instructors their business plan opportunity. Each team will present their business idea, market research and customer discovery results in a five-minute PowerPoint presentation.

7   Mar 4   Business Models, Revenue Models & Unit Economics

Learning Objectives: To understand various startup business models, the key lessons in business models, and how to size a market. Sizing your market and weighing various business models and their pros and cons.
Case to be Prepared:  Urban Water Partners – does this business make sense? Startup budget? Unit economics
Questions to prep:  a) Is this a good business to get into?
                      b) How much profit can they make in Year 3?
                      c) How much should they raise to cover their costs in the first two years?
Assigned reading:  Get Funded, Chapter 7 (12-Step process of getting funded)
Deliverable:  2 Year hiring plan for your company & estimated HR budget
Class activity:  Evaluate business model of a few existing companies
Guest speaker:  Jeff Daniels, founder StarMaker & Everlastly

8   Mar 11   Go-to-Market Strategies, Marketing & Sales, Partnerships

How to launch, price & promote a product, picking a channel, partnerships
Assigned reading:  Get Funded, Chapter 5 (Getting Investor-Ready)
Case:  Golflogix
Prepare to discuss these questions:
1)  What channel choice is optimal for Golflogix?
2)  Do they even need to sell the Complete System?

Guest Speaker:  Paul Singh
Deliverable:  Research comparable public companies in your space and outline what percent of revenue do they spend on (a) R&D, (b) sales and marketing, (c) G&A, their gross profit and net income as a % of their revenue
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<tr>
<th>Date</th>
<th>Topic</th>
<th>Learning Objective</th>
<th>Case to be Prepared</th>
<th>Questions to prep</th>
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<td>b) How much should they allocate as the startup capital?</td>
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<td>c) does it make sense to build the 3rd gym?</td>
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<td>Mar 25</td>
<td>Spring Break!</td>
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<td>10 Apr 1</td>
<td>Gate 2 &amp; Art of Pitching</td>
<td>Understand how VCs view entrepreneurs &amp; how the process of seeking investment works.</td>
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<td>Who are investors, how do they make money and what happens to founders and their equity? 28-Questions investors ask. What do investors look for?</td>
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<td>Assigned Reading: Get Funded, chapter 8 (Funding process &amp; term sheets)</td>
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<td>Deliverable: Sales &amp; marketing plan (1-3-page WORD document)</td>
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<td>Gate 2</td>
<td>Class Activity for the 2nd half of the class, there will be breakout sessions. All groups will present the sales and marketing plan for their project and solicit peer feedback. They will work with the mentors to fine-tune.</td>
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<td>11 Apr 8</td>
<td>Sources of Capital VCs &amp; Fund-Raising Process + Legal Issues for Startups</td>
<td>Understand how IP should be protected and what legal issues surround startups.</td>
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<td>Understanding basic legal structure and aligning the agendas of the founders and investors. Can you bootstrap a company and not seek investors?</td>
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<td>How does one think about creating meaningful partnerships?</td>
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<td>Format: A few teams may be randomly selected to present their partnership strategy while the rest will be the judge &amp; provide feedback</td>
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<td>Assigned reading: Get Funded, Chapter 6 (Approaching Investors)</td>
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<td>Deliverable: create your partnership strategy plan – who would you ideally like to partner with and why [3 slides, teams will be randomly called to present their partnership plan]</td>
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<td>Assigned Reading: “Legal forms of organizations”, M. Roberts, HBS 9-898-245</td>
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<td>Guest speaker: Srin Madala - Entrepreneur</td>
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<td>12 Apr 15</td>
<td>Being Investor-Ready + Term Sheets &amp; Negotiating with Investors</td>
<td>How does one negotiate with investors?</td>
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Basics of the term sheets. Understand how VCs view entrepreneurs & how the process of seeking investment works. How to compare term sheets and what is important regarding getting funded. Funding ecosystem – accelerators, angels, VCs, strategic, Grants. How to compare term sheets and what is important regarding getting funded.

**Assigned Reading:**
“How Venture Capital Works” HBS Reprint 98611 (December 1998)

**Case:**
Real World Games – [Make a list of items you would like to push back on in the term sheet]

**Assigned Reading:**
Get Funded, chapter 8 (Funding process & term sheets)

**Deliverable:**
Financial section of the business plan- 1-pager on 5-year P&L statement
Include Yearly revenue, COGS, Gross Profit, costs by Dept. and net income. Must also include % of revenue column for Year 5

**Guest speaker:**
Joe Wyatt – Wilmer Hale Law Firm

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13 Apr 22
VC Presentation Practice
All teams present first ~3 minutes of their VC presentation and seek feedback from instructors and peers– feedback from VC on what they like to see and not see from entrepreneurs

**Class activity**
Review key metrics of financial plan for each team
Each team will list these numbers on the board:
1) Revenue for year 1, 3 & 5
2) Market size
3) % of revenue spent in year 5 on S&M, R&D, G&A
4) Amount being raised from investors
5) How long this money will last?

**Deliverable:**
Partnership plan – 2-3 slides on who will you partner with and who have you approached

**Guest speaker:**
Amit Kumar (Accel Venture Partners)

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14 Apr 29
Summary of the Entrepreneurial Process + Life as an entrepreneur
Real world lessons from a life in entrepreneurship are shared by mentors & instructor. Teaching team members share their own experiences and give advice to the students. How can you apply the learning in this course to being entrepreneurial at work? How do you when to pull the trigger?

**Assigned reading:**
The Questions Every Entrepreneur Must Answer (HBS: Bhide)

**Keynote speaker:**
Qasar Yunus, ex-COO Y-Combinator, CEO & Founder of Applied Intuition

**Class activity:**
Course evaluations

May 2-7
VC Pitches: Business plan presentation to panel of investors
Each team will have 20 minutes to make a final investor pitch to a panel of judges.
Instructor’s Bio:

Naeem Zafar

Naeem is a serial entrepreneur, having started his own business at the age of 26 and going on to start or work at six startups. He has extensive experience in mentoring and coaching entrepreneurs and founders. Naeem is currently the founder and CEO of TeleSense in the IoT+ AI applied to the AgTech space, www.TeleSense.com. He co-founded Bitzer Mobile in 2010 and served as its president and CEO until its acquisition by Oracle in November of 2013. Bitzer was a software company that delivered a platform to secure enterprise mobility.

He has been teaching at Berkeley-Haas since 2005 and at Berkeley College of Engineering since 2013. He is also a Professor of the Practice at Brown University Engineering and an Adjunct Professor at Northeastern University where he teaches a course on Entrepreneurial Finance.

Prior to Bitzer, Naeem was the president and CEO of Pyxis Technology Inc., a company specializing in advanced chip design software for nanometer technology until 2007. He has also been president and CEO of two other technology startups, (Silicon Design Systems and Veridicom, a Bell Labs spin-off that invented the silicon fingerprint sensors today found on most laptops).

Naeem has held senior marketing and engineering positions at several companies, including Quickturn Design Systems which had an IPO in 1993. Naeem obtained a Bachelor of Science degree in electrical engineering from Brown University (magna cum laude), Rhode Island, and he also has a master’s degree in electrical engineering from the University of Minnesota. His book “7 Steps to a Successful Startup” and five other eBooks are published by www.FiveMountainPress.com and are also available on Amazon.com, iTunes and Kindle and Kobo platforms.

Naeem was the founding president of Brown Club of Silicon Valley, he is a charter member of TiE (www.TiE.org) and the Board Chairman of OPEN SV www.OPENSiliconValley.org). He is on the Aspen Institute NAPEO board and works extensively with the US State Department on promoting entrepreneurship throughout the world. Naeem has served as an advisor or as a board member to over 35 startups. He is frequent traveler having visited 78 countries and lectured or taught in 9. More information can be found on www.NaeemZafar.com