

Entrepreneurship in the Information Age

Wednesdays, 6 – 9 p.m. | 113 Thomas

Instructor	Office Hours	Office	Phone	Email
Dr. Anne Hoag	Monday, 8-noon	105C Carnegie	863-5678	through Angel only

Overview

Designed just for communications students who want to develop their sense of risk-taking, creativity and self-discipline for venture creation, Comm 493 is an open, lively laboratory on entrepreneurship. Ventures created and researched here are your own ideas for products or services in telecommunications, videogaming, radio, film production and distribution, advertising, public relations, publishing, information technology, recorded music and many lines of business enabled by the Internet.

This is also a learning community where you students, guest entrepreneurs, other professionals and I teach and learn from one another in an atmosphere of fun, mutual respect and hard work.

The goal of this seminar is to foster the entrepreneurial spirit of each student through a rich experience in creative planning, budgeting, researching and communicating his or her vision for a communications-related business, product or service. One of the outcomes of the process is a student-produced business plan suitable for pursuing financing and launching the student's entrepreneurial vision.

Requirements and Expectations

- To enroll, you must meet at least one pre-requisite:
 - “C” or better in Comm 387 or...
 - at least 7th semester standing in any communications major or IST or...
 - enrollment in the e-ship minor or...
 - my explicit permission obtained before the drop/add deadline.
- You'll need:
 - a positive, creative and helpful spirit. A sense of humor helps too.
 - the book: Abrams, Rhonda (2003). *The Successful Business Plan: Secrets & Strategies, 4rd Edition*. Palo Alto: The Planning Shop.
 - a download of all the Excel spreadsheets that go with this book. Excel novices will find these indispensable. Go to www.theplanningshop.com. Look for “Electronic Financial Worksheets.” The price is \$23.96, plus, you get an additional 5% off if you type “Hoag” in the “How did you hear about the product(s) you are purchasing?” box on the checkout page. Works only on PCs, not Macs!
 - pocket change for photocopying your goals at every class meeting.
 - to check and use Angel (www.angel.psu.edu) almost daily. Use it for course email, online discussion and uploading some assignments as directed.
 - to be able to come to every class, come on time, and stay for the entire period. Except for the last class in April, missing one won't hurt your grade. There is a 1% grade bonus for perfect attendance.
 - (besides the usual course supplies and tools) a binder, post-its, loose-leaf paper, filebox and file folders as demonstrated by Dr. Hoag.

Learning Activities and Assignments

Goal setting and management	15%
Contributions to a positive learning environment in-class and in Angel: discussion participation, helping classmates, homework, attendance	30%
Final Business Plan	25%
Rough drafts of b-plan sections	15%
Elevator Pitch	10%
Personal Reflection Essay	5%

The final grade is determined with this scale: 91% - 100% = A; 90% - 90.99% = A-; 88%-89.99% = B+; 81%-87.99% = B; 80%-80.99% = B-; 78%-79.99% = C+; 70%-77.99% = C; 65%-69.99% = D; less than 65% = F.

Goal setting & management: Every week hand in a goal statement at the end of class. The last 20-30 minutes of class will be set aside so you can write and then photocopy it before you leave. I did your first goal statement for you (see attached). For the next one, due January 21, I'll walk you through the process that evening. Thereafter, you do them on your own. They are never accepted after the deadline, but you can skip or drop three with no adverse grade impact.

The basic format is to state the goals you plan to accomplish for the week, report on how well you accomplished the goals you set for the previous week and finally, note any unplanned items that popped up unexpectedly. There should always be goals for reading, researching your idea and writing some portion of the b-plan. Then set additional goals that will best help you accomplish course-related objectives (i.e., "I will learn to make a pie chart in Excel," or "I will practice being risk-oriented by trying sushi," or "My partner and I will meet for coffee to get acquainted.").

In sum, you'll write 10 to 13 goal statements. The collection of reports will amount to a detailed diary of your adventure in entrepreneurship. This component of the course grade will be graded simply credit/no credit. In other words, if you hand in a goal statement that shows you're making a good faith effort, you get all the points. Rules of informal writing apply (see policies).

Business Plan: You will research and write an original business plan based on your own idea for a communications-related business, product or service. I recommend students work in pairs on this project, although I will permit you to work alone if you insist (determined in 3rd week). The plan should follow the format, style and guidelines presented in Abrams, further refined in class given the nature of information-related business ideas such as ours. Specific evaluation criteria will be explained later.

Rough drafts of b-plan sections: Brainstorm, research and then write a rough draft of each section of your business plan as listed in the schedule (below). Follow the guidelines and suggestions in Abrams for each particular section. For example, your company description should consider Chapter 5 and the example at the end of the chapter. Bring a hardcopy to class on the due date where we'll discuss them before you hand in. They are never accepted after the deadline, but you can skip any two, except the company description and financials, with no adverse grade impact. Rough drafts will be graded simply credit/no credit. This means that if you hand in a draft that at least shows you've established an outline and filled it in with your ideas and initial research, full credit is earned.

Elevator Pitch: An elevator pitch is a short presentation an entrepreneur makes to a potential investor. It takes its name from the idea that if you can arrange to get on an elevator with your

targeted venture capitalist or banker, you'll have her trapped long enough to give your spiel. Entrepreneurs have resorted to such tactics since it is sometimes hard to get appointments with the most desirable investors. Stalking investors, however, is not recommended. On the last evening of the semester, you'll present your idea to a panel of experts (a venture capitalist, a commercial banker, a small business financing expert and assorted local entrepreneurs). They'll give you feedback on your idea and your pitch – and maybe they'll be willing to read your entire plan (which is the goal). Plan a 5-7 minute pitch. Have a visual aid such as a mock-up of your product or a single handout of main points. No Powerpoint, as most elevators still do not have it. Dress professionally, bring at least six extra photocopies of your b-plan and more copies of your business card. We'll have refreshments just like they have at Kleiner Perkins (well, sort of). Evaluation criteria for the pitch will be a handout later in the semester.

Personal Reflection Essay: Write a 3-4 page essay reflecting on your semester as an entrepreneur-in-training. What did you learn: about yourself, your talents, habits, attitudes, skills; about starting a business; about other people? How has this experience influenced your future, personal or professional? Upload to Angel drop box under Lessons tab, "personal reflection essay." It will be evaluated for depth and thoughtfulness of reflection, use of examples to illustrate your points and formal quality of writing (see policies on writing).

Additional Policies

1. As noted above, attendance is expected. It is not possible to make up missed work done in class. There is a small grade bonus for perfect attendance. Missing one class should not in most cases affect a student's grade. Missing two could hurt. In some cases, missing three or more classes could result in a final grade of "F."
2. Deadlines are firm. Some assignments are not accepted after the deadline, no matter the reason. Others can be accepted after the deadline with a 10% per day penalty; this includes weekend days and holidays.
3. Evaluation of written work depends on whether it is informal or formal writing. In informal writing, such as in casual email, Angel discussion postings and goal statements, the mechanics of good writing are relaxed in favor of looser, freer expression. Sometimes informal writing isn't that different from the way we talk. It's more casual, but that doesn't mean it isn't meaningful! The rules of formal writing, on the other hand, apply to the business plan, the reflection essay and any communication aimed at guest entrepreneurs, professionals from whom you seek advice or research, or any other audiences on whom you want to make a good impression. In these cases, the standards of professional writing apply. These include excellent English grammar, perfect spelling, clarity of expression, logical organization of ideas, proper format (standard fonts, margins, spacing) and application of an appropriate style (The business style Abrams uses is acceptable). Formal writing does not, generally, look like English as it is spoken. It would never, for example, use casual terms like, "well," "you know," or "by the way."
4. The highest standards of academic integrity are expected and enforced. Academic integrity is the pursuit of scholarly and creative activity in an open, honest and responsible manner, free from fraud and deception, and is an educational objective of the College of Communications and the university. Cheating, including plagiarism, falsification of research data, using the same assignment for more than one class, turning in someone else's work, or passively allowing others to copy your work, will result in academic penalties at the discretion of the instructor, and may result in the grade of "XF" (failed for academic dishonesty) being put on your permanent transcript. In serious cases it could also result in suspension or dismissal from the university. As students studying communication, you should understand and avoid plagiarism (presenting the work of others as your own). See the plagiarism web site at: www.courses.psu.edu/engl/engl030_jth/PLAGIARI.html. The rules and policies regarding academic integrity should be reviewed by every student, and can be found online at: www.psu.edu/ufs/policies/47-00.html#49-20, and in the College of Communications document, "Academic Integrity Policy and Procedures." Any student with a question about academic integrity or plagiarism is strongly encouraged to discuss it with his or her instructor.
5. Other policies may be added as needed. They will be announced in class or in handouts and are the student's responsibility.

Schedule | *Update your copy when changes are announced.*

Date	Classroom Activities	What's due & How to prepare for class
1/14	Introduction to Course Screening: <i>Startup.com</i>	
1/21	Discuss <i>Startup.com</i> Defining Entrepreneurship A venture idea and its value proposition	<ul style="list-style-type: none"> • Homework assignments (find at our Angel site) • Goals
1/28	Informal presentations and discussion: your business/product/service ideas Teaming up	<ul style="list-style-type: none"> • 1 or 2 business ideas to pitch • Read: "Foreword," ch. 1,2, 3 • Goals
2/4	Business Plan Basics Personal Values & Entrepreneurship Company Description & Mission Statement	<ul style="list-style-type: none"> • Read: ch. 4, 5 • Rough Draft: Company Description • Goals
2/11	Industry Analysis & Trends Target Market	<ul style="list-style-type: none"> • Read: 6, 7 • Rough Drafts: Industry Analysis/Trends & Target Market • Goals
2/18	Competition Strategic Position/Risk Assessment	<ul style="list-style-type: none"> • Read: 8, 9 • Rough Drafts: Competition & Strategic Position/Risk Assessment • Goals
2/25	Marketing Plan & Sales Strategy	<ul style="list-style-type: none"> • Read: 10 • Rough Draft: Market Plan & Sales Strategy • Goals
3/3	Excel & Budgeting (meet in PC Lab)	<ul style="list-style-type: none"> • Read: 16 • Goals
3/17	Financials (meet in PC Lab)	<ul style="list-style-type: none"> • Goals
3/24	individual meetings with Dr. Hoag	<ul style="list-style-type: none"> • Read 27 + one of 23, 24, 25 or 26 • Rough Draft: Financials • Goals
3/31	Operations Technology Management & Organization	<ul style="list-style-type: none"> • Read: 11, 12, 13 • Rough Drafts: Ops, Technology & M&O • Goals
4/7	Community Involvement and Social Responsibility Development/Milestones/Exit	<ul style="list-style-type: none"> • Read: 14, 15 • Rough Drafts: Community Involvement & Development/Milestones/Exit • Goals
4/14	Financing Guest: Linda Feltman, SBDC	<ul style="list-style-type: none"> • Read: 19 • Goals
4/21	Practice Elevator Pitch Finishing Touches on B-Plan	<ul style="list-style-type: none"> • Read: 18 • Rough Draft: Entire Plan • Goals
4/28	Present Elevator Pitch Discussion: Reflection on the Experience	<ul style="list-style-type: none"> • Final B-Plan • Reflection Essay due 4/30, midnight (Angel).

My Goals for: January 14 – January 21

Goal	Accomplished?
Reading Goals: <ul style="list-style-type: none"> • Syllabus • E-ship book chapter (handout) • a couple issues of <i>Entrepreneurship Magazine</i> (online or hardcopy in Pattee) 	
Research Goals: <ul style="list-style-type: none"> • Find definition of entrepreneur and entrepreneurship • Browse the e-ship web sites in Angel 	
Writing: <ul style="list-style-type: none"> • Notes on <i>Startup.com</i> 	
Other: <ul style="list-style-type: none"> • Start thinking up ideas for my business • Update my personal profile in Angel. • Navigate through Angel to make sure I know how to use it. • Buy the textbook and the electronic worksheets • Take e-ship quiz (handout) • Find another e-ship quiz on line and take it, figure out whether I would make a natural entrepreneur • Get organized for the semester -- set up a system for keeping on top of things for this course. 	
Things that popped up during the week or that I thought of later:	