The Lee Kong Chian School of Business
Academic Year 2023/24
Term 2

MGMT334   SUSTAINABLE ENTREPRENEURSHIP PRACTICUM

Instructor Name   : Kenneth Goh
Title   : Associate Professor of Strategy & Entrepreneurship (Education)
Tel   : 6828 9660
Email   : kennethgoh@smu.edu.sg
Office   : LKCSB #5027

COURSE DESCRIPTION

Sustainable Entrepreneurship involves the application of business solutions to societal problems. It entails new ways of creating, capturing, and delivering sustainable impact in a commercially viable way.

At the core of the course is the process of developing low-cost experiments to learn about the viability of new processes, products, or services that create, capture, or deliver sustainable impact. There will be multiple iterations of the idea until an attractive variant is identified or an avenue to an adjacent space is explored. The course also familiarizes students with how best to present their market validation information and the initial outlines of their business models or cost-benefit analysis to stakeholders including internal corporate champions or external early-stage investors in the social impact space.

The course will guide students in the process of developing and validating new ideas to create sustainable impact either through a new venture or with a company. Students will work in teams, and each team will be assigned to a mentor who will provide the team with feedback over the course of the project.

Students can enroll in the practicum either as a team to work on their own idea for a new venture idea, or they may enroll individually and be assigned to join a team working with entrepreneurial companies on new initiatives. These initiatives with companies will be pre-selected by the instructor before class.

For this term, students in this practicum will work on projects with companies that are interested in being more inclusive of people from disadvantaged groups, such as persons with disabilities, ex-offenders, vulnerable individuals with significant caregiving responsibilities, etc. You can read more about this project here: www.inclusiveorg.com.

LEARNING OBJECTIVES

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

- Identify customer and beneficiary needs through prototyping
- Develop mock prototypes of their new processes, products or services
- Understand who are "lead users" or "early-evangelist" for the new idea
- Develop networking strategy to reach "lead users" or "early-evangelist" consumers
- Develop simultaneous trials to get feedback from "lead users" or "early-evangelist" consumers
- Understand the drivers of roles and incentives for a new business team
- Understand how to outline a business model for a new idea
- Present their market-validated new business idea to internal champions, investors and industry experts

PRE-REQUISITE/ CO-REQUISITE/ MUTUALLY EXCLUSIVE COURSE(S)

Please refer to the Course Catalogue on OASIS for the most updated list of pre-requisites / co-requisites for this particular course. Do note that if this course has a co-requisite, it means that the course has to be taken together with another course. Dropping one course during BOSS bidding would result in both courses being dropped at the same time.

It is recommended that you have taken MGMT 223 Sustainable Entrepreneurship or MGMT 218 Entrepreneurship and Business Creation before taking this class.

Course enrolment
Students are to indicate their interest in enrolling for this course here: https://smu.sg/wzv7
Deadline for application will be on **29 September 2023 (Friday), 5pm.**

ASSESSMENT METHODS
Criterion for your grade is the process you have followed in completing all components of the course, not the outcome of the business idea. These components include:
1) attending all sessions and actively participating in class discussions;
2) completing all classroom and field tasks;
3) developing a mock prototype of their product or service;
4) incorporating feedback from faculty, mentors, and the market to pivot their business idea;
5) completing two or more market validation trials;
6) developing an initial business and revenue model.

Individual components
Class contribution:	20% (ongoing)
Individual report:	20% (Week 12)
Individual contribution to team deliverables:	20% (ongoing)

Team components
Initial pitch:	5% (Week 2)
Prototype mock-up:	10% (Week 5)
Field trials report:	15% (Weeks 7 & 10)
Investor presentation:	10% (Week 12&13)

INTELLECTUAL PROPERTY INTEGRITY
Please disclose only information that your team is comfortable putting into the public domain. You should not disclose proprietary information (see http://www.uspto.gov/ and https://www.ipos.gov.sg/ for more information on how to protect the team's intellectual property rights).

INSTRUCTIONAL METHODS AND EXPECTATIONS
You are expected to be fully engaged in the entire learning process. This means devoting time and energy to preparation before class, being active and engaged in team meetings, listening to others during class discussions, and engaging in class discussions. Collective reasoning and discovery are critical to the successful application of the case method.

I ask each of you to contribute to the success of this course by being professional in your actions in class and your interactions with me and your classmates. This does not mean that we have to agree with all the views expressed, but it does mean that we respect and encourage the variety of perspectives and opinions expressed. Learning in this course is a collective activity and I expect all of you to take responsibility for each other's learning.

Additionally, external mentors have agreed to commit time to advise student teams. There will be pre-arranged consultations sessions with the instructor and mentors in class and outside of class. It is important that you meet the instructor and mentors regularly. Norms of conduct during meetings with external mentors (and other parties) should uphold the highest standards of professionalism as they reflect on yourselves and SMU.

Readings: You are responsible for purchasing the course pack from the library. If the articles are not included in the course pack, you are responsible for locating them via the Library's Praxis Catalogue.

Class contribution: Class discussions represent a unique opportunity to develop and enhance your confidence and skills in articulating a personal position, reacting "on the spot" to new ideas, and receiving from and providing critical feedback to a group of assertive and demanding colleagues. This is an opportunity I encourage all of you to seize.

You are expected to come to each class with the case and readings prepared and to contribute to class discussion, either by starting the class session or by building on the contributions of others to move it ahead. Your contribution to the learning of others, through sharing the experience and insights you have, is a key part of the learning process. To build on the comments of others, it requires you to listen and to consider the timing of your contribution.

I evaluate class contribution based on the following 5-point scale:

Point Value	Category (Frequency)	Components of in-class contribution
3	Outstanding Rare (0-10%)	The comment adds substantial value to the discussion. It breaks new ground and raises the flow of discussion to a higher level, often by synthesizing material and applying unique perspectives.
2	Significant Frequent (10-30%)	There is evidence of analysis rather than just the expression of opinion (although some espousal of opinion is acceptable, even desirable in certain circumstances). Comments are linked to those of others, including questions from the professor, facilitating the flow of the discussion. Demonstrates knowledge of readings and other relevant course material.
1	Good Common (50-70%)	The comment advances the flow of the discussion, including responses to questions from the professor. Demonstrates clear grasp of case material Information presented is relevant to the discussion.
0	No Contribution Uncommon (0-10%)	Is silent. Is absent.
-1	Unsatisfactory Rare (0-5%)	Lack of preparation for class discussion; failure to listen. Direct criticisms at others versus towards their ideas. Exhibits defensive behavior (e.g., aggression or withdrawal) Repeats what others have said. Distracting to me or to others in the class.

Course milestones

1. Week 2 Initial pitch. Each team will present an initial pitch of their idea. The pitch should be under five minutes with five slides or fewer. Following the format to describe the business idea discussed in class in session 1 and presenting secondary and primary data in support of the business idea will be counted as satisfactory progress on the component. Slides are to be uploaded to a shared drive online (instructions to be finalized in class).

2. Week 5 Prototype mock-up. Each team will present mock-ups of their prototypes in Week 5. The presentation will include information on the options they have considered, the design constraints, discussion of failed or discarded prototypes, and the reasons for the prototype chosen. Satisfactory progress will be based on how close the team has come to a minimum viable product (MVP) and the alternate versions a team has of the MVP given the time and budget constraints.

3. Week 6 & 9 Field interviews. Week 6 & 9 will be set aside for teams to conduct field trials and interviews with "lead users" or "early-evangelist" consumers using a simultaneous trials approach to learning which product or service offering is more attractive and why. Students are expected to complete this assignment during class time and their own time.

4. Week 7 Initial field trials report. Teams will report their learnings from the qualitative and quantitative data they have gathered. Mentors and the instructors will provide detailed feedback on how to incorporate the learnings and "pivot" to retest the revised product or service.

5. Week 10 Revised field trials report. Teams will report their learnings from the revised field trials. The field trials will be assessed based on how close the teams came to interacting with "lead-users" or "early evangelist" consumers as well as on the number of these consumers contacted, interviewed, and presented with the teams' MVP. In addition, the teams' presentation of what they have learned and the changes they have made following the 1st and 2nd field trials will be assessed. Teams are advised to maintain an online field trial journal with a real-time summary of their interactions with consumers.

6. Week 12 & 13 Video presentation + Investor Q&A. Teams will present their market-validated business idea to a group of early stage investors, entrepreneurs, industry experts and the instructor. The economic potential of the idea will not be part of the grading of this component. Instead, what the team has learned through the development of their business idea and the changes they have made to their new business idea along the way will be what each team will be assessed on. Even if the results of the market validation turn to be negative and the student teams explore alternative avenues as advised by mentors and the instructor, the student teams will be deemed to have done well on this component.

The presentation consists of two parts: 1) a video pitch to potential investors due in Week 12, and 2) an investor Q&A in Week 13. The video should be no more than 10 mins in length. Aside from that, there is no fixed format for your videos.

7. Week 13 Individual report: Each student will write a report (max **1300 words**) regarding what he/she has learned and how he/she will go about validating his/her next new business idea while outlining the process. The final individual report should be based on each students' reflections of his/her entries in their individual course journal.

In grading these reports, I will focus on the following dimensions:
1. Quality of reflection: Ability to integrate learning into real-world experiences and analyze issues with a critical attitude
2. Presentation: Articulation and organization of ideas and perspectives
3. Completeness: Incorporation of the journal entries into a whole, demonstration of the learning process

Teamwork

For all team components, one assessment is made on the satisfactory progress of the entire team on the learning objectives. Formal peer feedback will also be collected at the mid-term and at the end of the course. Submission of formal peer feedback for their team members is compulsory for all students. I will assign a grade of each student's "**Individual contribution to team deliverables**" based on an evaluation of this feedback.

However, if any team member does not perform his or her share of the tasks and learning assignments as mutually agreed by the team members, it is the team's responsibility to raise this with the instructor as soon as this happens. The team is expected to find mutually acceptable divisions of labour, taking into consideration the instructor's feedback. There will be no change in team composition during the course. Any disagreements among a team are to be treated as part of normal working relationships, i.e.; differences are bound to crop up; each team still needs to pursue the team's goal by consensus with regard to market validating the new business idea, even if you have personal or intellectual disagreements with your team members.

Classroom Policies: You are expected to treat each class as you would a professional meeting in a corporate environment. I ask each of you to contribute to the success of this course by being professional in your actions in class and in your interactions with me and your classmates. This does not mean that we have to agree with all the views expressed, but it does mean that we respect and encourage the variety of perspectives and opinions expressed, because learning occurs through the resolution of paradoxical and conflicting perspectives.

Attendance

Participation in seminars is vital. To derive maximum benefit from the seminars, you are expected to be present for the full session of the seminar. If you miss a class in whole or in part, you will not receive any contribution credit for that class; there is no way to "make up" for a missed day. If you anticipate difficulties attending class, you should consider taking the course during a different session. The reason there is such a strict attendance policy for this course is because we will learn from the varied experiences, perspectives, and analytical frames that students bring to the course. The only exceptions made are for University-approved absences (e.g., documented medical reasons, official religious events, etc.).

My policy for absences in relation to the final grade will be as follows:

- 4 or more absences (F grade)
- 2 absences (C grade or lower)

You are expected to be punctual for class. Late attendance and leaving class early will be noted and may affect your contribution grade for that class.

Prohibited information

Unless explicit instructions are received from your instructor to the contrary, your preparation must be limited to the information provided by your instructor(s), plus your own experience and that of your class peers. Class contributions should be based exclusively on your preparation and discussions with members of your learning team, and not augmented with information obtained anywhere else. Information related to cases that has been obtained from sources other than your instructor in paper, electronic or verbal form is not permitted to be used for class contribution purposes. Such prohibited information includes, but is not limited to, the following:
- Hand-outs, including follow-on ("B") cases
- Exam or report feedback (related to a particular case) for other students or provided in previous years
- Notes, spreadsheets, etc. specific to cases (obtained before the case has been taught) prepared by students in other classes
- Company information that is not provided in the case (and that is not derived from your own experience)
- Teaching notes

If it is determined that such prohibited information is used in class discussions, such an incident will be deemed to be a violation of the SMU Code of Academic Integrity. Providing prohibited information to other students or uploading it onto the web in any form will also be deemed a violation of the Code of Academic Integrity.

Use of computers and mobile devices in class

Laptops are NOT needed in class (unless noted in the weekly syllabus). Students are NOT permitted to surf the web, check e-mail, engage in instant messaging, play games, trade shares, swipe Tinder profiles, catch Pokemon, etc. on

their mobile devices. Such behaviour is distracting, counterproductive, and violates our norms. If you choose to violate this rule, your contribution grade will suffer.

Food
Out of respect to the diverse preferences and backgrounds of your classmates, eating is prohibited in class. Non-alcoholic beverages are permitted.

CONSULTATIONS AND CLASS TIMINGS
This course will be taught in one 3-hour session per week. If you need to meet me at any other times, please contact me to make an appointment. My office and contact information are listed at the top of this course outline. I am also readily available by emails.

RECOMMENDED TEXT AND READINGS
1. Course Pack of Cases [necessary].
2. Book: Blank, S., & Dorf, B. (2012). The startup owner's manual: The step-by-step guide for building a great company. 3. Optional reading Ries, Eric. The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses. Crown Books, 2011.
4. Listed readings by session all available from the library [necessary and free!].

UNIVERSITY POLICIES

Academic Integrity
All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences.

All work (whether oral or written) submitted for purposes of assessment must be the student's own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense.

When in doubt, students should consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at https://oasis.smu.edu.sg/Pages/DOS-WKLSWC/UCSC.aspx.

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Accessibility
SMU strives to make learning experiences accessible for all. If you anticipate or experience physical or academic barriers due to disability, please let me know immediately. You are also welcome to contact the university's disability services team if you have questions or concerns about academic provisions: DSS@smu.edu.sg. Please be aware that the accessible tables in our seminar room should remain available for students who require them.

Digital Readiness for Teaching and Learning (DRTL)
As part of emergency preparedness, instructors may conduct lessons online via the Zoom platform during the term, to prepare students for online learning. During an actual emergency, students will be notified to access the Zoom platform for their online lessons. The class schedule will mirror the current face-to-face class timetable unless otherwise stated.

WEEKLY LESSON PLANS (Subject to change)

Week No.	Date	Session Title	Learning objectives	Pre-class readings	Activity	Mentor panel activity
1		Accomplishing social/environmental impact through business	Course introduction BeSt Map	Chapter 1 from New Business Road Test by John Mullins available online (http://web.stanford.edu/group/techventures/resources/Ch1-Title%20Page.pdf) Quibi – WSJ article (reading list) and The Verge		
2		First corporate meeting, initial pitches and feedback from mentor panel			First corporate meeting OR Initial pitches 5 minutes per team 5 slides or less. Discussion on evaluating new business ideas.	
		Prototyping	Learn different types of prototypes and different ways of prototyping.	Chapter 5.11-14 Kumar, V. (2012). 101 design methods: A structured approach for driving innovation in your organization. John Wiley & Sons. Vissa, B. (2012). Agency in action: Entrepreneurs' networking style and initiation of economic exchange. Organization Science, 23(2), 492-510.	Discussion on prototyping and different types of prototypes.	Guest speaker
3		CNY BREAK NO CLASS				
4		Identifying "lead" users", "early-evangelist" consumers, and beneficiaries	Learn iterative process to identify "lead users" and beneficiaries.	Chapter 5 in (Blank, S., & Dorf, B. (2012). The startup owner's manual: The step-by-step guide to building a great company. (Franke, N., Von Hippel, E., & Schreier, M. (2006). Finding commercially attractive user innovations: A test of lead-user theory. Journal of product innovation management, 23(4), 301- 315.)	Discussion and breakout session on identifying lead users.	
5		Teams present their initial prototypes			10-minute presentation of design challenges, constraints and choices made by the team.	Mentors attend the session and give detailed team specific feedback in class on the prototypes

6		First field trial		Chapter 6 Get out of the Building in (Blank, S., & Dorf, B. (2012). The startup owner's manual: The step-by-step guide to building a great company.) Watch 3M videos on 'lead-user' identification	Teams collect feedback from field trials in field diary from lead users or early-evangelists. Complete the field report of each meeting.	
7		Learning from the first field trial	Learn how to interpret feedback, when, why, and what to pivot to.		Report outcomes of the field trials. Discussion on pivoting. 1st field trial report	Mentor feedback and suggestions on how to pivot based on field trials
8	**Week of Feb 26**	**Mid-term Break**				
9		Second field trial			Teams collect feedback from field trials. Complete the field report of each meeting. Submit initial field reports	
10		Learning from the second field trial			2nd field trial report	Mentor feedback and suggestions
11		Revenue and business model Fund-raising and sources of funds	Learn to develop a revenue and business model outline. Learn about sources of funds, types of securities, and fund-raising strategies.	Note on Business Model Analysis for the Entrepreneur HBS: 9-802-048 Rangan, Appleby, & Moon. The Promise of Impact Investing. HBS Videos on business model canvas (see Reading List) **Watch pre-class** Business Model Canvas Explained: https://youtu.be/QoAOzMTLP5s Business Model Canvas – 9 steps: https://youtu.be/IP0cUBWTgpY	Discussion and workshop on how teams can outline their revenue and business model Discussion on sources of funds, types of securities, and fund-raising strategies.	
12		Group presentations		Presentations and reports due		Investors, industry experts, and entrepreneurs

13		Group presentations		Presentations due		Investors, industry experts, and entrepreneurs
14		**Reading week**				