

EPS 3501: ENTREPRENEURSHIP & NEW VENTURES Spring 2007 (Section 2)

"The world as a whole benefits most when you do something new or when you do it better or differently."
(Roger Babson)

AIM:

ProfNeck

Professor: Heidi Neck, Ph.D. Class: MW 1:40-3:15, Tomasso 202
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WORKLOAD:

This course is <u>labor intensive</u>, both individually and in groups. It has been estimated that developing a strong business plan takes 200 man-hours (which is allocated amongst your team). In addition to business plan development, you will be responsible for case preparation, completing assigned readings, various presentations, and other deliverables that will be described in this syllabus. High performance in this course requires participation and preparation in all aspects of the course.

COURSE OBJECTIVES:

Entrepreneurship permeates Babson College; it is considered the liberal arts of business education. Keep an open mind, think outside the box, re-evaluate your own views of entrepreneurship, and intellectually challenge your peers. Entrepreneurship is a way of thinking and acting. How are you thinking and acting?

You will acquire a greater understanding of the entrepreneurial process - a process of opportunity recognition, resource marshalling, and team building driven by communication, creativity, and leadership. When process and passion collide, the seemingly unconnected become connected. New ventures are born, stagnating businesses grow, and flailing businesses are reinvented.

There are two primary course objectives:

- 1. To investigate the concepts, tools, and practices of entrepreneurship. We will concentrate on:
 - ♦ Identifying new venture opportunities (versus ideas),
 - ♦ Evaluating the viability of a new venture.
 - Writing a business plan,
 - Understanding which skills are necessary for success and building a team that possesses those attributes, and
 - ♦ Financing, starting, and operating a business.
- 2. To engage in entrepreneurial thinking through classroom debate and assignments.

Upon your completion of Entrepreneurship & New Ventures you will:

- De superior opportunity assessors and shapers.
- Understand the integration of people and process in entrepreneurship,
- De able to write, articulate, and present a business plan that will be ready for investor review,
- A Have a better understanding of your personal entrepreneurial capacity.

COURSE MATERIALS

Book (required):

Entrepreneurship, W. D. Bygrave & A. Zacharakis, 2007 (1st ed), John Wiley & Sons.

Software (required):

<u>Launching a High-Risk Business</u> (Harvard Business School Simulation). Purchase CD in the bookstore.

Cases are either in your textbook or will be posted to Blackboard.

Andrew Zenoff

is available through blackboard to assist you in writing your business plan.

Case List				
Malincho	Healthrock			
Alison Barnard	Ajay Bam			
P'Kolino	Jim Poss			

Other Required Readings will be linked in Blackboard for you to view/download. A library resource guide

Clear Vue Matt Coffin

Cadence & Avant!

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Book (optional):

Timmons, J. A., Zacharakis, A., & Spinelli, S. (2004) Business Plans That Work.

CASE STUDY PREPARATION

This course uses cases as an important tool for learning since understanding of entrepreneurship is greatly aided by role modeling and pattern recognition. To be effective all cases require you to prepare carefully before class and participate fully in class.

On case study days, I will post case questions on BlackBoard to assist your preparation. Quality comments are those that move the case discussion forward by:

- Revealing important issues,
- ♦ Bringing us closer to some type of decision,
- Making decisions that are well thought-out, logical, and rational,
- Offering opinions that are well thought-out, logical, and rational; and
- Debating or challenging your peers without personal attack.

There is no one way to effectively analyze a case. I offer the following as one way to prepare for class. You are, of course free to prepare in any way you wish. However, I cannot emphasize too strongly how important it is that you participate in class. Class participation not only heightens knowledge absorption it also provides valuable "entrepreneurial exercise" time where you will use entrepreneurial thinking and decision making.

Check to see if there is a text assignment for the class (posted on Blackboard for each class). Reading assignments are designed to provide a foundation of knowledge and insight into any particular issue. The reading prepares my mind to see some of the issues in the case.

- Read the case as a story without stopping to underline or take notes. This will give you a holistic understanding of the situation before you become embedded in any judgements.
- Read the case a second time. Underline key facts and key issues. Make a note in the margin or on another piece of paper, explaining why you underlined.
- ♦ Categorize the issues and facts
- Listen carefully in class, allowing well articulated positions to influence your thinking.
- Remember that quality is more important than quantity in class participation.
- Save your notes. When you come to see me about something you want clarified or to discuss your grade, the notes will be a powerful support document.

ACADEMIC ACCOMMODATIONS:

Any student who is entitled to an academic accommodation based on the impact of a documented disAbility should contact me privately to discuss his or her specific needs. Please also contact Erin Evans, Coordinator of disAbility services, at 781-239-4075 or in Hollister Hall to coordinate reasonable accommodations.

GRADING:

The nature of this course does not lend itself to objective questions; generally there are no "right" or "wrong" answers. There are however, different levels of quality.

Grading is a measure of **performance** (not effort) and is based on the following scale:

Grade	Score	Evaluation
Α	4.00	Superior Performance
A-	3.67	
B+	3.33	
В	3.00	Clearly Above Satisfactory Performance
B-	2.67	
C+	2.33	
С	2.00	Satisfactory Performance
C-	1.67	
D+	1.33	
D	1.00	Very Poor Performance (Marginally passing)
D-	0.67	
F	0.00	Failure

Each assignment will be graded on this scale. Grades will be available through Blackboard.

Occasionally, I am asked to reconsider a grade on an assignment. While I am open to such requests assuming there is a compelling argument for review, please be aware that reconsidered grades can go down, as well as up. All requests should be made in person so that you can explain your concern. Do not email concerns related to grading; such matters must be discussed face-to-face. Furthermore, I will not entertain grading discussion within 48 hours of receiving a grade; you must wait 48 hours before talking with me about your grade.

EPS 3501 is considered an Advanced Elective. Historically, the mean final grade for EPS3501 is 3.0 to 3.25.

Deadlines are important. Assignment should be turned in at the start of class unless otherwise indicated (e.g., submitted electronically). Late assignments will be reduced ½ letter grade for each day late; however, ½ letter grade deductions will begin if not turned in at the designated time. For example, you have an assignment due at the start of class (at 1:40), yet you do not turn in the assignment until 5:00 pm on this day. A ½ letter grade is automatically deducted for not meeting the initial deadline. An additional ½ letter grade will then be deducted for each day late after this initial missed deadline.

REQUIREMENTS:

Assignment	Individual/ Group	Percent	Due Date
Class Participation		20%*	
 Daily participation & preparation 	Individual		Daily
♦ Trend Identification Memo	Group		January 31
♦ Rocket Pitch (Profile & PPT slides)	Individual		February 7
Entrepreneur Interview	Individual	10%	February 28
Voice of Customer Reports	Group	10%	March 26
Simulation Strategy Memo	Group	5%	April 11
Systematic Search (SS) Exercise	Individual	15%	
♦ Accomplishments Deliverable (SS#1)			February 14 & 26
♦ Skills & Ability Deliverable (SS#2)			March 7
♦ Information Channels Deliverable (SS#3)			April 2
♦ Idea Journal Deliverable (SS3#4)			April 23
Business Plan	Group	40%	
♦ Executive Summary Draft	-	2%	February 21
♦ Midterm Presentation		8%	March 12 & 14
♦ Financial Plan (draft)		0%	April 9
♦ Written Plan		20%	May 2
♦ Business Plan Final Presentation		10%	Final Exam
♦ Peer Appraisal		0%	Final Exam
Total Available		100%	

^{*} One class participation grade will be given at the midterm (10%) and one at the final (10%).

DESCRIPTION OF REQUIREMENTS & ASSIGNMENTS:

Strong written and oral skills greatly facilitate one's success in the business world. Those individuals that can effectively communicate their ideas will have an advantage over those that cannot. As such, the assignments center on written and oral presentations. Assignments are considered late if not turned in at the start of each class. Late assignments will be reduced ½ letter grade for each day late.

⊠ Class Participation

Class participation includes 1) daily participation, contribution and class preparation, 2) trend identification memo, and 3) the Rocket Pitch in-class event with deliverables.

Your overall class participation is equally distributed over the course of the semester. You will get one class participation grade at the midterm (worth 10%) and the other at the final (worth 10%).

(1) Daily Class Participation:

Class attendance is a requirement. If you're not in class, you can't participate. You should notify me in advance via email if you cannot attend a class. Missing multiple classes will seriously jeopardize even the best student's chance of success in this class. When there are visitors, speakers, or student presentations, class participation (or lack thereof) counts double. Arriving to class late or leaving class early counts as an absence unless you are excused in advance.

I recognize the breadth of religious observance among Babson students. As a result, I will provide reasonable accommodations for those students choosing to miss class for religious observances. However, it is your responsibility to look through the course syllabus and schedule (on Blackboard) and inform me at least two weeks in advance of any conflict you may have. I will respectfully accommodate you so that you are not unduly disadvantaged from missing class. It is very important that I'm made aware of your absence PRIOR to your absence.

Participation is evaluated by the quantity and quality of your input. Thus, students are expected to adequately prepare for all classes. Please see the "Case Study Preparation" section for additional information.

Overall, let's try to create discussions around interesting, creative, and insightful comments that stimulate the minds of all students.

(2) Trend Identification Memo

Due Date: January 31

Group Deliverable: Business Memo (Maximum one page single-spaced)

The success of entrepreneurial ventures is often dependent on a "window of opportunity." Timing is critical and entering a market too soon or too late can create undue struggles for a startup. In teams of two, you will be responsible for identify three major trends and creating a business idea around each trend you identify. Your memo must provide support for the trend (including references) and the rationale behind the newly created business ideas. See RESOURCES on Blackboard to access a resource guide for identifying trends.

(3) Rocket Pitch Form & PowerPoint Slides

Due Date: February 7

Individual Deliverables: Rocket Pitch profile form (2 page maximum, single-spaced, download form from

Blackboard) and three PowerPoint slides

We will simulate the Blank Center Rocket Pitch event in class. We will use this process to narrow down the number of ideas chosen for the business plan project. Each student is required to submit 1) the Rocket Pitch form (download from Blackboard) and 2) three (maximum) PowerPoint Slides (includes title slide). I will choose approximately 15-20 (depending on class size) ideas to be presented in front of the class (3 minutes per presentation). The entire class will vote on the presented ideas and business plan teams will be formed around the top 8-10 ideas. Rocket Pitch presentations will be delivered in class on February 12.

Due Date: February 28

Individual Deliverable: 5 page (single-spaced) maximum paper

Each student will interview an entrepreneur of his/her choice. My goal is to provide you with insights about entrepreneurship that cannot be obtained from classroom experience alone. I will provide you with a standard list of questions can asked during the interview. Use this as a foundation for your interview, but don't be hindered by it. You may find that your conversation goes beyond some of these basic questions. Your paper will be a summary of the interview, and an analysis of what you have learned.

Chose an entrepreneur in an industry that is personally interesting to you. While you may find it difficult to make a cold-call to an entrepreneur, you will find that most entrepreneurs will be honored to be asked about their experiences and will be willing to meet with you. It is your responsibility to identify and contact an entrepreneur; this is part of the course experience. I suggest sending an introductory email and then following up with a phone call in a few days. You should schedule this interview early in the term. Entrepreneur's schedules are often tight, and your biggest challenge will be to find free time to meet them. Extensions will not be granted due to last minute scheduling issues that could have been prevented with better planning.

All of the following topics must be analyzed:

- ♦ BACKGROUND: Who is the entrepreneur, and how did you identify him/her? What is his/her background (family education, prior work experience)?
- OPPORTUNITY IDENTIFICATION: How did the entrepreneur identify the business opportunity? Did he/she test different ideas before settling on this opportunity.
- ♦ ENTREPRENEURIAL PROCESS: Critique the process the entrepreneur used to develop the business. Note the critical successes and failures that the entrepreneur experienced. What could the entrepreneur have done differently to reduce risk?
- MEASURING SUCCESS: Is the venture successful? By what criteria? Has the entrepreneur given up anything by choosing his/her career path? What sacrifices have been made?

Ideally, your business plan project will be in an area of great interest to you. As such, past students have "leveraged" research on their final project by interviewing an entrepreneur in the same industry as their final project. However, this interview may not be used for the "voice of customer" assignment. Some other guidelines:

- ♦ You must conduct the interview in person (appropriate attire is encouraged). No phone or email/chat interviews are allowed.
- You may <u>not</u> interview family members, friends, or students; you should expand your "network." You are required to include contact information and I will call a random sample of the entrepreneurs interviewed.
- Please provide all contact information for the entrepreneur on the cover page of your paper (or staple a business card).
- Don't just report the interview, but also critique the entrepreneur's process (e.g., do you agree with the way the entrepreneur launched the business? What should (s)he have done differently?). See topics above. Transcriptions of interviews will not be accepted. Tell a story.
- ♦ Connections to class concepts and material enhance your work.
- ♦ Write a thank you letter. Little things count in business.

☑ Voice of Customer Report

Due Date: March 26

Group Deliverable: 6 page (single spaced) maximum business report plus attachments

Customer interviews and survey data will provide the primary data needed to write a strong business plan. Although most ideas start with the entrepreneur's vision based upon a need or want (s)he perceives, that vision must adapt to the true market opportunity. Although only a market test can truly validate your opportunity, deep conversations and market survey information can help you refine and shape your opportunity in a cost-effective manner before your initial market test. To that end, I expect you to have indepth conversations with <u>four or five</u> (depending on business plan group size) potential customers followed by a broader market survey of 50 or more potential customers (to be included in your final business plan). The survey may be conducted using email, snail mail, web survey tools, etc. Your goal is to develop a detailed understanding of customer requirements, price sensitivity, preconceptions, potential objections, possible competitors, etc. You will write a business report describing your discoveries and explaining how they helped refine your vision of the business. Much of this data should be used in your midterm presentation though the report is not due until after Spring Break.

The report must include the following:

- Description of who was interviewed and why you consider them to be potential customers.
- Synthesis of your findings. How has the interviewed data further shaped your opportunity or change your business plan?
- Survey results by question
- Copy of survey

□ Launching a High-Risk Business Simulation Strategy Memo

Due Date: April 11

Group Deliverable: Business Memo, 3 page maximum, single spaced

Using the *Launching a High-Risk Business* CD, you will simulate starting and running a technology company. Your job is to figure out a strategy for maximizing the value of Radiophone, the fictitious startup. You will be asked to perform all the logical roles of a CEO/founder and will get feedback along the way on how well you are doing. Run the simulation as many times as you like to help refine your strategies for building value. Each time you run the simulation, however, step back and think about the decisions you made and why they led to a particular outcome. Please note your decisions along the way because the software will not allow you to print or save. You should be able to printout the final valuation chart.

Each team (of 2) must submit a maximum 3-page (single-spaced) memo to me outlining your chosen strategies and outcomes and identifying any pitfalls that lead to disaster (such as going out of business). Overall, which set of decisions led you to the highest valuation? Please also submit the final valuation chart at the end of the simulation.

Systematic Search: An Exercise in Opportunity Identification

Due Date: Throughout the semester. See chart on page 4 of syllabus Individual Deliverable: Excel spreadsheets, journal entries, and other forms as discussed in class.

The path of entrepreneurship is really an introspective journey; a journey that requires an understanding of self. True understanding is the starting part for identifying business opportunities that are unique to you because the technique of systematic search uses your previous knowledge and abilities to help you find new opportunities in the world. This exercise will run throughout the semester and is an individual exercise. There will be deliverables along the way and the goal of the exercise is to help <u>you</u> identify opportunities that fit with what you want to do and where you want to go. More information will be provided in class. We'll kick off the systematic search event during class on January 31.

⊠ Business Plan

The Business Plan is the comprehensive capstone project of the course and is comprised of the following deliverables: 1) a draft of your executive summary, 2) a midterm presentation, 3) a draft of your financial model (pro forma financial statements), 4) written plan, 5) final presentation, and 6) peer appraisal.

Teams of 4-5 students each will complete this group project. Group size will be determined by the professor based on class size. We will use the following process to build the teams:

- Each student will submit a two page Rocket Pitch form accompanied by three PowerPoint Slides
 of a business opportunity at the beginning of class on February 7. See "Rocket Pitch" section
 above.
- 2) I will select a group of potential lead entrepreneurs who will "Rocket Pitch" their opportunity to the entire class on February 12.
- 3) The class will then vote on opportunities, and these lead entrepreneurs will attempt to recruit a team for their project. You must be a member of a team at the end of class on February 12.

1) Executive Summary Draft

Due Date: February 21

Group Deliverable: Draft executive summary (details on format will be provided in class)

Drafting your executive summary before completing the business plan may seem counterintuitive. Going through this exercise before embarking on writing the plan will save you time because you will have a better understanding of what questions need to be answered.

2) Midterm Presentation

Due Date: March 12 & 14

Group Deliverable: In-class presentation and hard copy of PowerPoint slides

The midterm presentation will focus on specific sections of your business plan: Company & Product Description, Industry, Customer, & Competitor Analysis, and Marketing Plan. Customer interview and survey data should be use to support your idea as a true business opportunity. Your primary and secondary research should be used to tell "a convincing story" of your business idea. Detail on structure and length will be provided in class.

Customer interviews and survey data will provide the primary data needed to write a strong business plan. Although most ideas start with the entrepreneur's vision based upon a need or want (s)he perceives, that vision must adapt to the true market opportunity. Although only a market test can truly validate your opportunity, deep conversations and market survey information can help you refine and shape your opportunity in a cost-effective manner before your initial market test. To that end, I expect you to have indepth conversations with <u>four or five</u> (depending on business plan group size) potential customers followed by a broader market survey of 50 or more potential customers (to be included in your final business plan). The survey may be conducted using email, snail mail, web survey tools, etc. Your goal in collecting such primary data is to develop a detailed understanding of customer requirements, price sensitivity, preconceptions, potential objections, possible competitors, etc.

3) Financial Plan Draft

Due Date: April 9

Group Deliverable: As part of your business plan, you will develop a pro-forma financial model (5 years) for your business. This should include all of the following:

- 1) A list of key assumptions that drive your financial model. It is strongly encouraged that you find comparable companies and use industry ratios to justify your assumptions.
- 2) Year 1: Monthly and year-end income statements and cash flows; year-end balance sheet.
- 3) Year 2: Quarterly income statements and cash flows; year-end balance sheet.
- 4) Years 3-5: Year-end statements of income, cash flow and balance sheet.

A draft of the model will be submitted to me on April 9. I will critique this draft, and return it to you, so that you can include a finalized financial section in your business plan. There is not a separate grade for your financial model draft; however, your business plan grade will be significantly affected by the quality of your final financial model.

4) Final Written Plan & 5) Final Business Plan Presentation

Paper Length: 40 pages maximum (including financials and appendices)

Written Plan Due Date: May 2 (Two Bounded Copies; only one will be returned to you)

Final Presentation: During final exam period TBA.

Teams will work together over the term to write a business plan and create a final presentation. The team goal is to produce a final plan and presentation that you would be proud to present to a venture capitalist, a banker, or private investor. When presenting, you should assume that you are meeting with a potential investor. Therefore, the business plan presentation should be a persuasive effort to describe your business as a compelling investment opportunity. We will discuss business plan format and presentation guidelines in detail in class.

5) Business Plan Team Member Evaluation Form

Due Date: With final presentation at the final presentation during the final exam time slot.

Because of the magnitude of the business plan grade on individual grades, each student will complete a confidential peer appraisal (download from Blackboard) reviewing each member's contribution to the business plan project. The peer appraisal is meant to discourage "free riding" by any member of the group, and encourage sharing the significant workload of this assignment fairly. I reserve the right to reduce an individual's grade on the business plan based on the group's feedback. The peer appraisal will concentrate on evaluating whether each team member did his/her share of the work conscientiously on a timely basis and with a positive outlook. Each team member at the final presentation will submit the Peer Appraisal (download from Blackboard). A final course grade will not be given until peer appraisals have been submitted.

TIPS FOR HIGH PERFORMANCE IN CLASS:

- 1. Come to class. Class participation is a very important part of your grade.
- 2. Thorough case preparation. Take notes. Leave yourself some time to ruminate about the case (i.e., don't read it right before class). Come to class with at least one interesting point to share. For additional information see "Case Study Preparation" section.
- 3. Take risks in class discussion. Don't be afraid to disagree with your classmates or with me. Just have a reason for your opinion. Think for yourself. I will reward thoughtful, independent thinking even if I disagree with it.
- 4. Strive for clear, direct writing. Clear writing reflects clear thinking. Quality is more important quantity.
- 5. Get out of your comfort zone. Stretch yourself. Be entrepreneurial.

A NOTE ON BUSINESS PLAN TEAM CONFLICT:

Just like real entrepreneurial teams, occasionally stress and conflict develop within a Business Plan group during the term. I expect you to work diligently to communicate openly with each other and to attempt to

'esolve your problems independently (i.e. without my involvement). In extreme circumstances, I am willing to try to mediate if you feel it would be helpful; however I expect you to try to approach the conflict directly with your team members.

If a group decides that one of its members of their Business Plan Group is not pulling his/her weight, they may, <u>only after consulting me</u>, recommend "firing" that member. A "fired" team member will have to complete the Business Plan individually (a monumental task). I will make the final decision about any "firings".

EPS 3501 Course Schedule (Topics & Readings) Consult Blackboard for details regarding daily class preparation, cases, readings, and assignments. Schedule is subject to change. Please consult Blackboard on a daily basis.

Week	Session	Date		Session Title	Case	Readings
1	1	24-Jan	W	So you want to learn about Entreprneurship? (Topic: Course Intro)		
1	2	26-Jan	F	You Can Change the World (Topic: The Power of Entrepreneurship)		Text Chapter 1
2	3	29-Jan	М	Learn to Think Like an Entrepreneur (Topic: Entrepreneurial Mindset)		
2	4	31-Jan	W	Looking for Opportunities in All the Wrong/Right Places (Topic: Opportunity Identification)		
3	5	5-Feb	М	When is an Idea a Good Opportunity? (Topic: Opportunity Evaluation)	Malincho	Text Chapter 2 & 3
3	6	7-Feb	W	Good Opportunity for You May Not Be a Good Opportunity for Me! (Topic: Opportunity Evaluation Cont.)	Alison Barnard	Review Chapter 2 & #
4	7	12-Feb	М	Don't Underestimate the Value of a Great Pitch (Topic: Rocket Pitch event)		
4	8	14-Feb	W	The Art of Writing a Business Plan (Topic: Business Plan Overview)	Pkolino	Text Chapter 7
5		19-Feb	М	Holiday		
5	9	21-Feb	W	Do You Know Who Your Customers Are? (Topic Entrepreneurial Marking Part 1)	Andrew Zenoff	Text Chapter 5
6	10	26-Feb	М	Customers Must See and Hear You Before They Buy From You (Entrepreneurial Marketing Part 2)	Clear Vue	Review Chapter 5
6	11	28-Feb	W	Who is an entrepreneur? (Topic: Debrief on interviews)		
7	12	5-Mar	М	The Power AND Burden of Choice: Different Paths to Market (Topic: Business Models)	Healthrock (not in book)	Text Chapter 4
7	13	7-Mar	W	The Journey vs. the Destination (Topic: Entrepreneurial Teams)	Ajay Bam	Text Chapter 6
8	14	12-Mar	М	What's Your Opportunity? (Midterm Presentations)		
8	15	14-Mar	W	What's Your Opportunity? (Midterm Presentation)		
9		19-Mar	М	Spring Break		
9		21-Mar	W	Spring Break		
10	16	26-Mar	M	Hapiness is Positive Cash Flow (Topic: Business Plan Financials)	P'kolino	Text Chapter 8
10	17	28-Mar	W	What Investors Want (Topic: Venture Capital and Other forms of equity financing)		Text Chapter 9
11	18	2-Apr	М	Know the Law & Do the Right Thing (Topic: Ethics)	Cadence & Avant Case	Text Chapters 12 & 13

11	19	4-Apr	W	Bootstrapping is Part of the Entrepreneur's Toolbox (Topic: Bootstrapping)	Jim Poss	Text Chapter 10
12	20	9-Apr	М	Build a Business Ready for Harvest (Topic: Exit Strategies)	Matt Coffin (Lower my Bills)	Chapter 10 section 5 review
12	21	11-Apr	W	Entrepreneurs Must Know All Business Disciplines (Topic: Simulation)	Launching a High Risk Venture Simulation	Sahlman Article
13		16-Apr	М			
13	22	18-Apr	W	Operating in a Global Marketplace: Lessons Not to Forget (Topic: International Entrepreneurship)	Ceres Case Study (not in book)	
14	23	23-Apr	М	Who Benefits From Your Venture? The Social Entrepreneur (Topic: Social Entrepreneurship)	Heroes PBS video series	
14	24	25-Apr	W	TBA		
15	25	30-Apr	М	So You Want to be an Entrepreneur? (Topic: Myths & Stereotypes of Entrepreneurs)		
15	26	2-May	W	Goodbye Professor Neck!		