TE 441: Engineering City Scholars: New Venture Creation

Technology Entrepreneur Center
GRAINGER ENGINEERING

Spring 2024
- **2 credit hours**
- **Thursdays**
- **5:00-8:00pm**
- **Polsky Center – University of Chicago**

Instructor
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Offered in partnership with the University of Chicago Polsky Center

CHICAGO BOOTH

NVC | COLLEGE NEW VENTURE CHALLENGE

[Startup City Scholars](#)

Course Purpose

The purpose of this course is to guide groups of students through the new venture creation process. Students in this course will have passed through the preliminary round of the UIUC/UC College New Venture Challenge and will be developing their own original new business ideas.

Students may enter the course with ideas that are traditionally for-profit in nature or more socially oriented (either for- or not-for-profit ventures). The course will take the approach of teaching critical research and evaluation skills that will be uniform between these types of ventures and will address particular points of divergence around the fundraising process. In particular, the course will evaluate the differences in raising capital from VC investors, impact investors, crowdsourcing platforms, etc.

In the course, students will be required to present their ventures multiple times to class judges – external venture capital investors, entrepreneurs, and startup mentors – with detailed and constructive feedback provided. Mentors – frequently alumni from the University of Chicago and the University of Illinois with significant depth of experience in entrepreneurship – will be available to advise each student group. In addition, four full-time coaches will be available as added resources for all of the class participants. Each team will receive one-on-one sessions with the instructors and with the coaches during the course.

Learning Objectives

Students in this course can expect to learn:

1. How to evaluate the potential and viability of their entrepreneurial ideas.
2. How to conduct research on specific market opportunities.
3. How to analyze the competitive landscape.
4. How to evaluate the merits and drawbacks of unique business models.
5. How to pitch their idea/venture to investors, experts, mentors, and fellow entrepreneurs.

Additional topics studied in the class include financial projections, product/technology development, legal issues for startups, and entrepreneurial marketing tactics.

Required Books

Please see Canvas for the most up-to-date reading list. Digital copies of texts and readings may be available at library.illinois.edu. Potential readings include:

1. *Zero to One*, Peter Thiel and Blake Masters, 2014
2. *Disciplined Entrepreneurship*, Bill Aulet, 2013
3. Additional readings assigned on Canvas.
4. Familiarize yourself with the materials and links on the NVC website:
   https://polsky.uchicago.edu/programs- events/new-venture-challenge/college-new- venture-challenge/

Optional Recommended Reading

Please see Canvas for the most up-to-date reading list. Digital copies of texts and readings may be available at library.illinois.edu. Potential readings include:

- *The Startup Owner's Manual*, Steve Blank and Bob Dorf
- *Business Model Generation – A Handbook for Visionaries, Game Changers and Challengers*, Alexander Osterwalder and Yves Pigneur

Grading Overview

Attendance and Participation	**25%**
Journal	**25%**
Project Documentation and Execution	**25%**
Team Grade	**25%**

Grading Scale

A	93-100%	C+	77-79%	F	<65%
A-	90-92%	C	73-76%		
B+	87-89%	C-	70-72%		
B	83-86%	D+	67-69%		
B-	80-82%	D	65-66%		

Attendance and Participation

You are expected to attend the full 9-week class session in person at the University of Chicago. Attendance will be taken weekly. If for any reason you need an accommodation, you must first get written approval from the instructor. Attendance at all classes is required and is crucial to your learning and success in the course.

If you are unable to attend a lecture or workshop for any reason:

1. Email Prof. Thode ASAP with a brief explanation of your absence.
2. If you're ill, take the necessary steps to get better. Get documentation of your illness from University Health Services or another medical professional.
3. Inform your teammates. Teams are inherently interdependent, and your team needs to figure out a plan to compensate for your absence.

When you return from your absence it is your responsibility to catch up on content and work that you have missed.

Please refer to the university's guidelines for additional information:
https://studentcode.illinois.edu/article1/part5/1-501/

Journal

It is anticipated that you will spend between 15-20 hours weekly working on your venture. It is a requirement that you keep a running journal (logbook) of your daily activities on the venture and submit it weekly on Compass, in its totality, for grading. It is anticipated that you will have 7-10 addition pages of new documented project work each week.

Project Documentation and Execution

By week 3, you will need to complete (and submit on Canvas) a job description for your role on the team as well as a detailed statement of work (project plan) of deliverables you expect to complete by the end of the program. In week 6 and again in week 9, a 1-2-page summary of your progress to your plan will need to be completed and submitted on Canvas for grading.

Team Grade

As Pitches and Business Plan are the major overall deliverables of the CNVC program, students will be graded on the overall quality of these deliverables, whether or not they directly presented or author specific sections. Peer feedback will also provide input and inform this grading. **PLEASE SEE BELOW AND THE UNIVERSITY OF CHICAGO CANVAS SITE FOR ADDITIONAL INFORMATION ON TEAM ASSIGNMENTS AND READINGS. IF YOU HAVE ANY ISSUE ACCESSING THE SITE PLEASE NOTIFY ME IMMIDIATELY.**

NOTE: If you are a team leader on a UIUC team, please schedule an OH to discuss specific grading requirements. It is expected that the requirements for Project Documentation and Execution may need to be modified.

Academic Honesty Policy

Your best guides to decisions around academic honesty in this class come in the form of two considerations:

1. Is your current course of action helping you learn the material?
2. Would you want your friends, family, and colleagues to know about your decision making?

Additionally, here are the university's guidelines if you would like further detail:
https://studentcode.illinois.edu/article1/part4/1-401/

UIUC/UIC College New Venture Challenge

To gain entry to the course, students must prepare and submit original feasibility summaries prior to the application deadline. Those unfamiliar with feasibility summaries are encouraged to attend the workshop offered several weeks in advance of the deadline. During the course, students will expand these summaries into full business plans.

The expectation is that upon completion of the course, some students will pursue the launch of the ventures developed within the class, while others will continue to evolve their concepts. All students, regardless of the steps afterwards, will learn from the experience and challenge of taking entrepreneurial ideas from concept to reality. Students interested in careers in: startups, technology, business, consulting, and management are encouraged to take this course.

A prize package of up to $200,000 (cash and in-kind services) will be awarded to the best plans that move forward, with at least $75,000 dedicated to mixed teams (i.e., teams with students from both universities). This course is tied to the NVC at Chicago Booth, which has a 30-year history of launching new businesses and is recognized as a top accelerator program in the country (http://seedrankings.com/).

Enrollment in this course will be by permission of instructor based on the feasibility summary application and acceptance.

Course Summary

Below is a snippet of the University of Chicago Canvas site from 2023 as an example. Please see the 2024 UC Canvas site for specific details on team assignments and readings. It should be published shortly. The quality of these team assignments and your contribution to those assignments will constitute a large part of your Team Grade as detailed above. You should clearly document your contribution as part of your deliverables discussed above.

Course Summary:

Date	Details	Due
Thu Mar 3, 2022	📝 Program Evaluation Addendum	due by 11:59pm
Fri Dec 9, 2022	📝 Join the CNVC Slack Workspace	due by 5pm
	📝 MVP Fund Assignment: Funding Claim Documents	due by 5pm
	📝 MVP Fund Assignment: Using your MVP/Prototyping Funds	due by 5pm
Tue Jan 3, 2023	📝 Group Assignment: Defining the Target Market and Target Customer; Drafting your Business Model Canvas	due by 3:30pm
	📝 Week 1 Readings	due by 3:30pm
Tue Jan 10, 2023	📝 Group Assignment: Competitive Analysis & Go-to-market Strategy	due by 3:30pm
	📝 Week 2 Readings	due by 3:30pm
Tue Jan 17, 2023	📝 Round 1 Pitches	due by 2:30pm
	📅 Round 1 Pitches	3:30pm to 7:30pm
Tue Jan 24, 2023	📅 Round 1 Pitches	3:30pm to 7:30pm
Tue Jan 31, 2023	📝 Group Assignment: Financial Model	due by 3:30pm
	📝 Week 5 Readings	due by 3:30pm
Tue Feb 7, 2023	📝 Group Assignment: Full Business Plan	due by 3:30pm
	📝 Week 6 Readings	due by 3:30pm
Sat Feb 11, 2023	📅 Round Robin Pitch Day	9am to 2pm
Tue Feb 14, 2023	📅 Round 2 Pitches	3:30pm to 7:30pm
Tue Feb 21, 2023	📅 Round 2 Pitches	3:30pm to 7:30pm
Tue Feb 28, 2023	📅 CNVC Finals	3:30pm to 7pm
Tue Mar 7, 2023	📝 Week 10 Readings	due by 3:30pm

COVID

Following University policy, all students are required to engage in appropriate behavior to protect the health and safety of the community. Students are also required to follow the campus COVID-19 protocols.

Students who feel ill must not come to class. In addition, students who test positive for COVID 19 or have had an exposure that requires testing and/or quarantine must not attend class. The University will provide information to the instructor, in a manner that complies with privacy laws, about students in these latter categories. These students are judged to have excused absences for the class period and should contact the instructor via email about making up the work.

Students who fail to abide by these rules will first be asked to comply; if they refuse, they will be required to leave the classroom immediately. If a student is asked to leave the classroom, the non- compliant student will be judged to have an unexcused absence and reported to the Office for Student Conflict Resolution for disciplinary action. Accumulation of non-compliance complaints against a student may result in dismissal from the University.

Emergency Response Recommendations

Emergency response recommendations can be found at the following website: http://police.illinois.edu/emergency-preparedness/. I encourage you to review this website and the campus building floor plans website within the first 10 days of class. http://police.illinois.edu/emergency-preparedness/building-emergency-action-plans/.

Sexual Misconduct Reporting Obligation

The University of Illinois is committed to combating sexual misconduct. Faculty and staff members are required to report any instances of sexual misconduct to the University's Title IX Office. In turn, an individual with the Title IX Office will provide information about rights and options, including accommodations, support services, the campus disciplinary process, and law enforcement options.

A list of the designated University employees who, as counselors, confidential advisors, and medical professionals, do not have this reporting responsibility and can maintain confidentiality, can be found here: wecare.illinois.edu/resources/students/#confidential. Other information about resources and reporting is available here: wecare.illinois.edu.

Academic Integrity

You are expected uphold the highest ethical standards, to be honest, and to practice academic integrity. **This includes doing original work and citing sources**, including the work of other students. Please give special care to prepare high-quality submissions with proper grammar and spelling. The University of Illinois at Urbana-Champaign Student Code should also be considered as a part of this syllabus. Students should pay particular attention to Article 1, Part 4: Academic Integrity. Read the Code at the following URL: http://studentcode.illinois.edu/. Academic dishonesty may result in a failing grade. Every student is expected to review and abide by the Academic Integrity Policy: https://studentcode.illinois.edu/article1/part4/1-401/. Ignorance is not an excuse for any academic dishonesty. It is your responsibility to read this policy to avoid any misunderstanding. Do not hesitate to ask the instructor if you are ever in doubt about what constitutes plagiarism, cheating, or any other breach of academic integrity.

Religious Observances

Illinois law requires the University to reasonably accommodate its students' religious beliefs, observances, and practices in regard to admissions, class attendance, and the scheduling of examinations and work requirements. You should examine this syllabus at the beginning of the semester for potential conflicts between course deadlines and any of your religious observances. If a conflict exists, you should notify your instructor of the conflict and follow the procedure at https://odos.illinois.edu/community-of-care/resources/students/religious-observances/ to request appropriate accommodations. This should be done in the first two weeks of classes.

Disability-Related Accommodations

To obtain disability-related academic adjustments and/or auxiliary aids, students with disabilities must contact the course instructor and the Disability Resources and Educational Services (DRES) as soon as possible. To contact DRES, you may visit 1207 S. Oak St., Champaign, call 333-4603, email disability@illinois.edu or go to https://www.disability.illinois.edu. If you are concerned you have a disability-related condition that is impacting your academic progress, there are academic screening appointments available that can help diagnosis a previously undiagnosed disability. You may access these by visiting the DRES website and selecting "Request an Academic Screening" at the bottom of the page.

Family Educational Rights and Privacy Act (FERPA)

Any student who has suppressed their directory information pursuant to Family Educational Rights and Privacy Act (FERPA) should self-identify to the instructor to ensure protection of the privacy of their attendance in this course. See https://registrar.illinois.edu/academic-records/ferpa/ for more information on FERPA.

Anti-Racism and Inclusivity Statement

The Grainger College of Engineering is committed to the creation of an anti-racist, inclusive community that welcomes diversity along a number of dimensions, including, but not limited to, race, ethnicity and national origins, gender and gender identity, sexuality, disability status, class, age, or religious beliefs.

The College recognizes that we are learning together in the midst of the Black Lives Matter movement, that Black, Hispanic, and Indigenous voices and contributions have largely either been excluded from, or not recognized in, science and engineering, and that both overt racism and micro-aggressions threaten the well-being of our students and our university community.

The effectiveness of this course is dependent upon each of us to create a safe and encouraging learning environment that allows for the open exchange of ideas while also ensuring equitable opportunities and respect for all of us. Everyone is expected to help establish and maintain an environment where students, staff, and faculty can contribute without fear of personal ridicule, or intolerant or offensive language. If you witness or experience racism, discrimination, micro-aggressions, or other offensive behavior, you are encouraged to bring this to the attention of the course director if you feel comfortable. You can also report these behaviors to the Bias Assessment and Response Team (BART) (https://bart.illinois.edu/). Based on your report, BART members will follow up and reach out to students to make sure they have the support they need to be healthy and safe. If the reported behavior also violates university policy, staff in the Office for Student Conflict Resolution may respond as well and will take appropriate action.