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BMGT 486.02: Strategic Venture Management

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BMGT 486
Strategic Venture Management
(3 Credits)
Spring Semester 2016



Sec01: MW 08.10-09.30 GBB 108
Sec02: MW 09.40-11.00 GBB 108

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Office Hours: By appointment. Please schedule via: <https://paulgladen.youcanbook.me>. I am also frequently available for informal discussion in the Blackstone LaunchPad in the UC (2nd floor above the bookstore)

CATALOG DESCRIPTION

Prereq., senior standing in Business, COMX 111, ECNS 202, BGEN 220 with grades C or better and completed upper Business core; coreq., BGEN 499. Integration of all functional areas of business including starting and managing a growing business.

MISSION STATEMENT AND ASSURANCE OF LEARNING

The University of Montana's School of Business Administration enhances lives and benefits society by providing a world-class business education in a supportive, collegial environment.

We accomplish this mission by acting on our shared core values of creating significant experiences, building relationships, teaching and researching relevant topics, behaving ethically, and inspiring individuals to thrive.

As part of our assessment process and assurance-of-learning standards, the School of Business Administration has adopted the following learning goals for our undergraduate students:

- Learning Goal 1: SoBA graduates will possess fundamental business knowledge.
- Learning Goal 2: SoBA graduates will be able to integrate business knowledge.
- Learning Goal 3: SoBA graduates will be effective communicators.
- Learning Goal 4: SoBA graduates will possess problem solving skills.

Learning Goal 5: SoBA graduates will have an ethical awareness.

Learning Goal 6: SoBA graduates will be proficient users of technology.

Learning Goal 7: SoBA graduates will understand the global business environment in which they operate.

COURSE DESCRIPTION

This is the capstone course on strategic venture management. Over the span of your undergraduate business education, you've been exposed to a wide variety of disciplines (e.g. marketing, finance, management, accounting, MIS, etc.), in the process learning the tools to help you work in a business. This course is intended to teach you how to work on a business. Over the next few months we will pursue answers to the following questions:

- How is value created and captured?
- What is the infrastructure necessary to deliver the value to customers?
- Is the business competitively and financially sustainable?
- Where does innovation come from?

To answer these questions, we will draw on recent tenets of Business Model Design, which draw heavily from the fields of entrepreneurship, intrapreneurship, strategy, and innovation. By extension, we will rely on ideas and skills from a variety of functional areas (e.g., accounting, operations, information systems, finance, marketing, and management) to attend to the various building blocks of our guiding framework, the Business Model Canvas. This class has multiple facets to it: readings, case studies, discussions, individual assignments and, finally, a Business Model Project (BMP) development and presentation. The BMP will be a team-based, semester-long project where you will be asked to disassemble and reassemble the business model of an assigned company. **Be prepared to burn calories in this class!** That said, also realize that this course represents a transitional bridge to the type of critical thinking and problem solving you'll be expected to do in your professional careers.

The purpose of this course is to develop your skills as future business owners, executives, professionals or employees. What does that mean? At some point in your current or future business career you may find yourself starting, buying, owning or managing a business and will need to understand how the different pieces of the business fit together to create value and how to evolve those pieces to continue to create value, capitalize on opportunities and anticipate and respond to competitive and other challenges.

Even if you do not anticipate being the "top dog" in a business, your value as an executive, manager or professional, will be greatly enhanced by your ability to understand the big picture and apply your specialist expertise (in say marketing, finance or MIS) to the overall business model.

As an effective business leader you must have the know-how to disassemble and reassemble the various parts of a business, whether you're trying to start it, fix it or grow it. As we progress through the semester, our aims will be for you to:

- Create an active and dynamic business mindset
- Recognize and capitalize on demand-driven opportunities
- Hone your pattern recognition abilities
- Enhance your problem solving skills
- Identify and manage the points of interdependence in a business
- Identify and manage the key performance indicators of the business

COURSE LEARNING GOALS:

1. Apply and integrate knowledge acquired during your career as a student to real business problems, involving analysis, solution development, and implementation.
2. Sharpen your communication skills by developing and presenting it to an audience.
3. Engage in critical thinking and problem solving.
4. Learn how innovators create opportunities and capture the rewards of their activities (or how they might miss them).
5. Recognize the interaction between different business areas, e.g. innovation/R&D, production/operations, financing, accounting, management, and marketing.
6. Develop basic managerial skills such as leadership, decision making, and prioritizing.
7. Perform as part of a group of peers challenged by a demanding project with severe time constraints.
8. Improve skills in achieving group effectiveness.
9. Show integrity, courtesy, reliability, and respect for others through teamwork.
10. Learn to teach yourself by working independently.

EXPECTATIONS FOR THIS COURSE:

SHOW UP, BE ON TIME & COME PREPARED! This class is based on an on-going, interactive discussion. At a minimum, you need to thoroughly read ALL assigned readings. Try to think through the main points and issues and how they play out in real-world scenarios.

I expect you TO PARTICIPATE (10% of your grade) since the class is much better served through an interchange. Your contributions should be thoughtful and inclusive of the frameworks and themes we have covered. As the course progresses, I expect your presentations to reflect the various articles, case studies, frameworks and class discussions. Included in the 15% participation grade is your contribution to your team's development of the BMP – dropping below a specific threshold in terms of peer evaluations can erase your other contributions!

It is critical that you get familiar with the course syllabus – it will help set your expectations of the workload for the class. Keep in mind that this syllabus is a rough guide, and that changes may occur during the semester.

REQUIRED MATERIAL:

All course material is provided by the professor and you will not need to purchase any outside resources to participate in BMGT 486.

COURSE GRADING

ASSIGNMENT	WEIGHT (%)
Reading Comprehension Quizzes	20
Mini-Business Model Plan Presentations	20
Individual Case Assignments	25
Class Participation (incl. peer review)	10
Final Business Model Presentation (Oral & Written)	20
Individual Reflection Paper	5

Each of the preceding components will be discussed in greater detail as the semester progresses.

Additional comments on Grading & Assignments:

1. For every day an assignment is late, the grade of the paper drops FULL LETTER GRADE, e.g. an “A” paper turned in a day late will become a “B” paper, etc.
2. **TRY NOT TO MISS THE READING QUIZZES** – Make-up quizzes are in essay form.
3. NO EXTRA CREDIT. Do the work that is assigned.
4. WEEKLY ATTENDANCE WILL BE TAKEN. If you miss MORE THAN 4 CLASSES, for each class missed **your final grade will drop ½ a grade.**
5. YOU WILL HAVE AN OPPORTUNITY TO EVALUATE YOUR TEAM MEMBERS.

THE BUSINESS MODEL PROJECT

The BP affords you a unique opportunity to do an in-depth evaluation of a company from multiple perspectives (competitive, marketing, financial, etc.). In the first few weeks I will assign you into a group – this group will be your group for the remainder of the semester. I will subsequently assign you a company – this company will be your assigned company

for the remainder of the semester. PLEASE RECOGNIZE THAT THE BUSINESS MODEL PROJECT IS YOUR PROJECT – THIS MEANS THAT YOU ARE DOING THE WORK! I will work alongside you, but the calories burnt on this are yours – just like in the real world. I will hand out detailed BP guidelines in a few weeks.

For those of you interested in competing in the John Ruffatto Business Startup Challenge, this course provides the foundational framework, the Business Model Canvas. The Business Startup Challenge is a unique opportunity to present your venture to angel investors, business owners, and other members of Montana's entrepreneurial elite who can help you realize your business. Last year's competition awarded \$50,000 in prize money.

TEAM WORK

The business model project will be team-based. Groups are assigned in the second week. Once assigned, I would highly recommend that you take into consideration individual strengths and weaknesses: qualitative vs. quantitative; marketing – financial/accounting – technology backgrounds, availabilities throughout the semester, etc. It is critically important that you and your team members learn to manage the various requirements and deadlines of the business plan.

I understand the potential difficulties in team-based projects: some people do more work than others, some teams have better dynamics than others, etc. I recognize that at times it can be challenging and even frustrating, but in my opinion team projects capture the real-world complexity of getting business done. If you find that some team members simply do not contribute, PLEASE APPROACH ME AS A GROUP. I will deal with your collective complaints accordingly. Also, you will have an opportunity to fill out peer evaluation forms at the end of the semester.

COURSE GRADING SCALE

This course employs +/- grading. The following grade scale will be used to calculate final grades.

A+	100-97%	A	96-93%	A-	92-90%
B+	89-87%	B	86-83%	B-	82-80%
C+	79-77%	C	76-73%	C-	72-70%
D+	69-67%	D	66-63%	D-	62-60%
F	Below 60%				

EXPECTATIONS FOR WRITTEN ASSIGNMENTS:

Your success in the business world will depend, to a large extent, on your ability to communicate. Courses during your first few years at the Business School provided the opportunity to hone your written and oral communication skills. This course will provide you with the opportunity to further develop both of these skills. Of course, all assignments should be

clear, concise and substantive. My policy is not to review student papers before they are turned in for grading. However, I am willing to discuss the logical reasoning and proposed content of your written work.

Grading of your written work will be competitive. That is, your work will be graded relative to your classmates. Proper spelling, syntax, grammar, punctuation, bibliography, citations, footnotes, and professional appearance are expected. Your grade may be lowered as much as two full letter grades if these areas are lacking. All written work should be submitted on 8.5" x 11" paper using 1.5 spacing and 1" margins.

PROFESSIONALISM

Students are preparing to become business professionals, and professional behavior is expected at all times. Students are expected to abide by the SoBA Code of Professional Conduct (found online at <http://www.business.umt.edu/Soba/SoBAEthics/CodeofProfessionalConduct.aspx>). Treat class sessions like business meetings. Failure to adhere to these expectations may result in being asked to leave the classroom. In addition, students will

- Remain in the class for the duration of class time (no in and out or leaving early)
- Bring all materials needed for class, including the book, calculator, and iClicker
- Refrain from using any technology, including cell phones, not required for the class conduct at that time
- Being an active listener – not talking while others, including the instructor, are talking.

ACADEMIC MISCONDUCT

All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. The University of Montana Student Conduct Code specifies definitions and adjudication processes for academic misconduct and states, "Students at the University of Montana are expected to practice academic honesty at all times." All students need to be familiar with the Student Conduct Code. It is the student's responsibility to be familiar the Student Conduct Code (found online at http://www.umt.edu/vpsa/policies/student_conduct.php).

The School of Business Administration endorses academic honesty as a pillar of integrity crucial to the academic institution. Academic honesty is an important step towards developing an ethical backbone needed in a professional career. Failure to practice academic honesty is considered academic misconduct. Academic misconduct will be penalized to the fullest extent. Students are expected to:

- Be knowledgeable of activities that are considered academic misconduct, as defined in section V.A. of the UM Student Conduct Code,

- Practice academic honesty on all exams, quizzes, homework, in-class assignments, and all other activities that are part of the academic component of a course,
- Encourage other students to do the same.

Confusion may arise in what is and is not academic misconduct. Students should ask if they are unsure if a behavior will be viewed as academic misconduct. A good rule of thumb is that any credit-earning activity in a course should represent the true skills and ability of the person receiving the credit. A partial list of situations that are considered academic misconduct is in the SoBA Professional Code of Conduct (found online at <http://www.business.umt.edu/Soba/SoBAEthics/CodeofProfessionalConduct.aspx>). If at any point a student is unsure if working with another student is permissible, that student should contact the instructor before doing so.

ATTENDANCE

Attendance is mandatory, meaning that you are expected to attend each class period. In addition, you are expected to be on time for all classes and your actions should reflect the respect you have for your peers and the institution. Getting up during class to get a drink of water, etc. is not acceptable. When you arrive you should be prepared to stay for the entire class period. If a student misses or is late for more than three class sessions during the course their final course grade will be lowered by a full letter grade.

USE OF PERSONAL ELECTRONIC DEVICES

During class I simply ask that you be mindful and use good judgment.

STUDENTS WITH DISABILITIES:

Students with disabilities will receive reasonable modifications in this course. The student's responsibilities are to request them from me with sufficient advance notice and to be prepared to provide official verification of disability and its impact from Disability Services for Students. Please speak with me after class or during my office hours to discuss the details. For more information, visit the website for the office of Disability Services for Students (found online at <http://www.umt.edu/dss/>).

NOTE ON EMAIL COMMUNICATION:

I try to be timely in my email responses. If you email me during the week you will almost always receive a response within 24 hours. However, your messages should be well written and grammatically correct. Furthermore, your messages should begin with a proper salutation, and, as your parents taught you, be sure to say thank you! I will reject e-mails that do not comply with these specifications. In particular, I will not respond to your inquiry directly, but rather advise you to reformat and resubmit the correspondence. As a result, sending unacceptable e-mails will seriously impair your ability to receive a timely response. It is your responsibility to check your

email account and Moodle regularly. You are responsible for all material provided to you through these venues so you should check them regularly.

Finally, it is important that prior to sending an email to me you format the subject line using the following convention. I receive an enormous amount of email and this helps me respond in a timely manner. Messages that don't have properly formatted subject lines will be ignored.

Email related to groups should be formatted as follows:

Subject: BMGT 486 Section x Group x: topic

Individual email should be formatted as follows:

Subject: BMGT 486 Section x: Topic

Thanks for following this convention and please keep this information handy so you can refer to it prior to sending future messages.

CLASS SCHEDULE (SUBJECT TO CHANGE*)

Week 1	25-Jan	Introductory Session
	27-Jan	Introduction to Business Models
Week 2	1-Feb	Business & Team Selection
	3-Feb	Value Proposition Design
Week 3	8 Feb	Value Proposition Design
	10-Feb	Value Proposition Design
Week 4	15-Feb	PRESIDENTS DAY
	17-Feb	Customer Segments, Relationships & Channels
Week 5	22-Feb	Customer Segments, Relationships & Channels
	24-Feb	Activities, Resources, Partners
Week 6	29-Feb	<i>Team Presentations - Value Propositions Customer Segments, Relationships & Channels</i>
	2-Mar	<i>Team Presentations - Value Propositions Customer Segments, Relationships & Channels</i>
Week 7	7-Mar	Revenue & Revenue Modeling
	9-Mar	Costs & Cost Modeling
Week 8	14-Mar	Financing a Business
	16-Mar	Competition & Innovation: Identifying & Responding to Threats & Opportunities
Week 9	21-Mar	Competition & Innovation: Identifying & Responding to Threats & Opportunities
	23-Mar	<i>Team Presentations - Activities, Resources & Partners & Financial Model</i>
Week 10	28-Mar	<i>Team Presentations - Activities, Resources & Partners & Financial Model</i>
	30-Mar	Team Meetings with Instructor
Week 11	4-Apr	SPRING BREAK
	6-Apr	SPRING BREAK
Week 12	11-Apr	Team Meetings with Instructor
	13-Apr	TBD - Dependent on class needs
Week 13	18-Apr	TBD - Dependent on class needs

	20-Apr	Team Prep (no class)
Week 14	25-Apr	Final Team Presentations
	27-Apr	Final Team Presentations
Week 15	2-May	Final Team Presentations
	4-May	Wrap Up

** Topic order subject to change. The following week's topic will be confirmed during each week's classes*