

IMBX-SHU 232

Entrepreneurship Experienced

Spring 2021

4 credits

Subject to Change Statement

The syllabus and course schedule may be subject to change. Changes will be communicated via email and in NYU Classes. It is your responsibility to check email messages and course announcements to stay current in the online phase of the course.

Instructor Information*

- Gabrielle CHOU
- Room 950
- Friday 2 pm to 3 pm by appointment (WeChat or email)
- gcc9334@nuy.edu



Instructor Bio

Gabrielle is a serial entrepreneur. In 2000, she started ChinaLOOP that she sold 4 years later to ACXIOM. In 2010 she created MOOD BY ME, a Digital Native Brand producing custom fashion pieces on-demand. She sold MOOD BY ME in 2015 and founded Allure Systems in 2017. Allure Systems is serving fashion brands with an AI solution to produce images at scale.

Gabrielle has lived in Shanghai for 25 years with a 3 years hiatus in the US following Allure Systems selection to the Y combinator accelerator program. Gabrielle graduated with a Doctorate in Intellectual Property Law from Paris University, and a Master in Law from London University (Queen Mary College).

Course Information*

- **IMBX-SHU 232**
- Entrepreneurship Experienced
- There is no prerequisite for this course
- Face-to-face class
- Friday 10.30 am - 1.30 pm (with two x ten minutes breaks)

- Classroom #900, 1555 Century Av. Pudong 200122 Shanghai

Course Overview and Learning Outcomes*

Course Summary:

This practical course will introduce students with knowledge and tools to quickly iterate, validate and gauge business ideas. The course will explore questions such as: How can we validate an opportunity? What is a “value proposition” and how critical is it? What are the most popular business models and can new ones be invented? Why are investors constantly looking for “Product Market Fit”? Why do “Customer Cost of Acquisition” and “Lifetime Value” matter? The course will also provide an opportunity to apply these newly learned methodologies with two projects. For these projects students will work in team of two to four students. One project will be focusing on the Chinese market, whereas the second one will be targeting the North American market. For both projects, teams will be experimenting with customers’ feedback, iterating business propositions and identifying key traction factors. At the end of each project, students will present and demo their business idea to their peers and an external audience of entrepreneurs/ business managers in Shanghai. Prerequisite: None.

Keywords:

Entrepreneurship - Start-up - Value Proposition - Minimum Viable Product - Proof of concept - Competitive advantage - pitch - demo day - Business plan canvas - Leadership.

Upon Completion of this Course, students will be able to:

Learning outcome:

- Use a business canvas framework to review and challenge a business idea;
- Select and optimize customers value proposition;
- Identify different business models and their respective traction;
- Understand source and timing of financing of a startup;
- Pitch ideas to different audiences;
- Be fluent in using the vocabulary required to communicate business ideas.

Transversal skills:

- Continue to work through challenges or initial failure to find optimum solutions;
- Identify the different roles that are involved in well-functioning teams and assume different roles, including leadership roles;
- Plan and carry out activities in a way which makes optimal use of available time.

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- Select appropriately different communication strategies for different audiences.

Teaching method: The course is divided in three parts each week:

- During the first part, we review concepts and methods of different stages of entrepreneurship.
- In the second part of the class, we analyze various existing businesses to provide a nuanced approach to the theories learned. These examples cover experiences of entrepreneurs in China and abroad, small and larger organizations in order to challenge concepts and discuss different mindsets.
- The third part of the class is dedicated to a Team project. Team may consist of two to four students and will be decided together. Students are working in teams to bring an idea to life, turn it into a business, experiment customers' feedback through a first minimum viable product and pitch it to an audience during demo day. To refine their business idea, teams are working each week on the practical applications of the concepts apprehended in the classroom. The fourteen weeks classes will be divided into two projects where students will work in teams. One project will be focusing on the Chinese market, whereas the second one will be targeting the North American market.

Instruction Mode

This course is in-person.

Course Requirements*

Individual Class Participation: (30% of final grade divided in two parts: participation on concepts review (15%) and your capacity to find business cases illustrating concepts (15%)):

- Oral participation: on concepts review (15%): your capacity to explain the weekly readings, concepts and ideas to your classmates.
- Oral participation: your capacity to find business cases to illustrate concepts (15%): active reading should spring some examples of business to mind. Share these examples in class.

Assignment 1: Mid term Project (35% of final grade divided in two parts: 16% group grade and 17% individual grade):

- Group assignment & Group Grade (16%):
 - Originality of the idea or/and its execution(6%)
 - Capacity to apply fundamental learnings to project (5%)
 - Quality of communication and grit demonstration (5%)
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- Individual Assignment & Grade (17%): Weekly Journaling (minimum 200 words to maximum 1000 words per week):
 - Your understanding of the entrepreneurship concepts reviewed this week.
 - Your reflections on how these concepts apply to your project?

- Your personal reflection on your challenges this week related to this project.

Assignment 2: end of term Project (35% divided in two parts: 16% group grade and 17% individual grade):

- Group assignment & Group Grade (16%):
 - Research quality (6%)
 - Capacity to apply fundamental learnings to project (5%)
 - Quality of communication (5%)
- Individual Assignment & Grade (17%): Weekly Journaling (minimum 200 words to maximum 1000 words per week):
 - Your understanding of the entrepreneurship concepts reviewed this week.
 - Your reflections on how these concepts apply to your project?
 - Your personal reflection on your challenges this week related to this project.

Assigned Readings – extracts from the following books will be required readings to prepare the class.

- The Innovator's Dilemma: The Revolutionary Book That Will Change The Way You Do Business by Clayton M. Christensen
- Value Proposition Design: How to Create Products and Services Customers Want by Alexander Osterwalder, Alan Smith, Yves Pigneur, Greg Bernarda.
- Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers by Alexander Osterwalder and Yves Pigneur.
- The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses by Eric Ries
- Zero to One: Notes on Startups, or How to Build the Future by Peter Thiel
- Blue Ocean Strategy, Expanded Edition: How to Create Uncontested Market Space and Make the Competition Irrelevant by W. Chan Kim, Renée A. Mauborgne
- The Art of the Start 2.0: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything by Guy Kawasaki

Letter Grades

Letter grades for the entire course will be assigned as follows:

Letter Grade	Points	Percent
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A	4.00	Example: 92.5% and higher
A-	3.67	Example: 90.0 – 92.49%
B+	3.33	Example: 87.5% - 89.99%
B	3.00	Example: 82.5% - 87.49%
B-	2.67	Example: 80% - 82.49%
C+	2.33	Example: 77.5% - 79.99%
C	2.00	Example: 72.5% - 77.49%
C-	1.67	Example: 70% - 72.49%
D+	1.33	Example: 67.5% - 69.99%
D	1.00	Example: 60% - 67.49
F	.00	Example: 59.99% and lower

View Grades

Students will be able to have a mid-semester evaluation and visualize their interim grades, at the end of Week 8th. Final grades will be available one week after the end of the term, on Albert.

Tentative Course Schedule

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The following schedule is subject to changes. Please consult the most updated google doc version for reference. A more detailed agenda will be provided one week before each session.

Topics and Assignments

Week/ Date	Topic	Assignment
Week 1 Jan 29, 2021	Topic: Defining Entrepreneurship <ul style="list-style-type: none"> Getting to know each other - Introduce yourself and what brings you to this class Introduction to Class structure & rules Reading & business cases examples expectations Q&A on this week readings Team forming Team warm up challenge Presentation of 6 weeks Team assignment 	Reading (prior to the class): <ul style="list-style-type: none"> Sam Altman, How to start a start-up. Ben Horovitz: "The Hard Thing About Hard Things" Chapter one In-class discussion: <ul style="list-style-type: none"> Start to discuss with your teammates your own experience with sport brand Lululemon and some of the pains you have encountered while trying to buy or buying a product. Ask yourself what service you would like to have with Lululemon in China to solve these pains? Discuss with your teammates what new service would resonate with you?
Week 2 Feb 5, 2021	Topic: Creating and evaluating opportunities	Reading (prior to the class): <ul style="list-style-type: none"> Paul Graham, How to get startup ideas Christensen, C. M., T. Hall, et al. (2016). "Know Your Customers' Jobs to Be Done." Harvard Business Review, 94(9): 54-60. Clayton Christensen, the Job to be Done (video) to look at before you ask questions to customers. How to speak to users Assignment: (prior to the class): <ul style="list-style-type: none"> Interview LuluLemon customers to hear their feedback about your different ideas of new services In-class discussion: <ul style="list-style-type: none"> Discussing with your teammates if there is customer evidence that your idea represent a business opportunity

<p>Week 3 Feb 26, 2021</p>	<p>Topic: Value Proposition</p>	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Alexander Osterwalder, Alan Smith, Yves Pigneur, Greg Bernarda. Value Proposition Design: How to Create Products and Services Customers Want. Chapter 1 (p1-74) Value Proposition Canvas(video) <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> With your teammates build a draft for your value proposition based on the needs you identified during the interviews with customers. <p>In-class discussion:</p> <ul style="list-style-type: none"> Finalize your value proposition (and challenge yourself by going back to your interviews, your different initial ideas, to find a Value Proposition that fit customer needs).
<p>Week 4 Mar 5, 2021</p>	<p>Topic: Attracting Customers</p>	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Peter Thiel, Zero to One, Chapter 5 & 11 Aaron Harris, Toy Markets Case study: The Pearl Industry Is There a Market Opportunity. <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Conduct a new set of interviews with Lululemon customers. Validate, refine, narrow-down or scratch your value proposition and investigate potential revenue models. <p>In-class discussion:</p> <ul style="list-style-type: none"> Finalize a new value proposition including a revenue model.
<p>Week 5 Mar 12, 2021</p>	<p>Topic: Defining a Business Model</p>	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Bill Fischer and Denis Simon Article: How Chinese Companies Disrupt Through Business Model Innovation Alexander Osterwalder and Yves Pigneur, Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers, Introduction and Chapter 1 (till page 56). <p>Assignment: (prior to the class):</p>

		<ul style="list-style-type: none"> With your teammates, fill out the elements for your Business Canvas and then ask yourself: 'Does this make sense?' 'What are the most important linkages and components of the model?' <p>In-class discussion:</p> <ul style="list-style-type: none"> Finalize your Business Canvas making sure there are linkages between the different components.
Week 6 Mar 19, 2021	Topic: Minimum Viable Product (MVP) and Product Market Fit (PMF)	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Introduction: The lean Product Process Article: Paul Buchheit, if your product is great it does not need to be good Eric Ries, The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses. <p>Part two: Steer - Chapter 5 & 6 (p.73 to p.113)</p> <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Based on your Business Canvas, with your teammates discuss, draft and define your Minimum Viable Product features set. <p>In-class discussion:</p> <ul style="list-style-type: none"> Start designing a first prototype for your MVP.
Week 7 Mar 26, 2021	Topic: Focus: Team Project Presentation	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> No readings this week <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Finalize your MVP. Be ready to present it to an audience. <p>In-class discussion:</p> <ul style="list-style-type: none"> Present your MVP
Week 8 April 2, 2021	Topic: Product Market Fit, Growth & Presentation of next team project. <ul style="list-style-type: none"> Team forming Team warm up challenge Presentation of 6 weeks Team assignment 	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Article: Lenny Rachitsky: What it feels like when you've found product-market fit Eric Ries, The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses. <p>Part Three: Accelerate - Chapter 9 & 10 (p.184 to p.223)</p>

		<p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Research Chinese Startup Ximalaya and its US subsidiary Himalaya. Differentiate and contrast the two Value Propositions of Ximalaya for the Chinese and American Markets. <p>In-class discussion:</p> <ul style="list-style-type: none"> Discuss with your new teammates Ximalaya value proposition changes from China to the US market. Draft one sentence/visual summary slide of what Himalaya is bringing to the US market.
<p>Week 9 April 9, 2021</p>	<p>Topic: Attracting Talents</p>	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Case Study: Forced to Shut Down Ali Rowghani: How to Lead Geoff Smart and Randy Street: Who: The A Method for Hiring , Chapter? <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Research and contrast Ximalaya and Himalaya recruitment ads. What are the similarities and what are the differences in presenting the company's values? Why do you think there are some differences? <p>In-class discussion:</p> <ul style="list-style-type: none"> Discuss with your teammates Ximalaya value proposition changes from China to the US market. Draft two slides of one one sentence/visual each, summarizing Himalaya team core strengths one for recruitment purpose (audience potential recruits) and one for investment purpose (audience potential investors).
<p>Week10 April 16, 2021</p>	<p>Topic: Monetization</p>	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Pricing 101 More readings on freemium, & revenue models <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Research and contrast Ximalaya and Himalaya revenue models. Why do you think the revenue model was changed when Himalaya started in the US market? <p>In-class discussion:</p>

		<ul style="list-style-type: none"> Discuss with your teammates Himalaya revenue model for the US market. Draft one slide of one sentence/visual, summarizing Himalaya revenue model for investment purpose (audience potential investors).
Week11 April 23, 2021	Topic: Competition	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> W. Chan Kim, Renée A. Mauborgne: Blue Ocean Strategy, Expanded Edition: How to Create Uncontested Market Space and Make the Competition Irrelevant. Chapter? <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Research and contrast Himalaya from US based podcasts platforms. What are the biggest differences for the consumers? What markets Himalaya is addressing that other Podcasts platforms aren't? <p>In-class discussion:</p> <ul style="list-style-type: none"> Discuss with your teammates Himalaya competition for the US market. Draft one slide of one sentence/visual, summarizing Himalaya competition, positioning Himalaya has a winner (audience potential investors).
Week12 April 30, 2021	Topic: Raising Capital	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Why VCs push companies to spend to fast Bob Zider : How Venture Capital Works, Harvard Business Review <p>Practical read (not mandatory):</p> <ul style="list-style-type: none"> Ultimate guide raising startup capital (ignore the marketing spiel) <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Research Himalaya key attractive points for Venture Capitalists. Draft a 15 lines max email to a potential VC to present the opportunity of investing in Himalaya. <p>In-class discussion:</p> <ul style="list-style-type: none"> Finalize your draft email. In order to draft an effective communication, pay attention to

		your tone, vocabulary, do not hesitate to use bullet points and bold fonts to accentuate your main arguments.
Week13 May 7, 2021	Topic: How to pitch	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> Guy Kawasaki: The Art of the Start 2.0: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything, Chapter 6, (p.139 to 169) How to pitch your startup (video) <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> With your teammates, draft a 10 slides presentation of Himalaya following the structure and recommendations in Guy Kawasaki book (p.142-144) <p>In-class discussion:</p> <ul style="list-style-type: none"> Finalize your 10 slides presentation and practice a 2 minutes speech delivery (group presentation). Write down the copy of your speech, this cannot be an improvised speech.
Week14 May 14, 2021	Focus: Team Project Presentation	<p>Reading (prior to the class):</p> <ul style="list-style-type: none"> No Readings this week <p>Assignment: (prior to the class):</p> <ul style="list-style-type: none"> Practice to deliver your 2 minutes speech (with slide) with your teammates. <p>In-class discussion:</p> <ul style="list-style-type: none"> Presentation of your slides & 2 minutes speech.

Course Policies

Public Health Requirements and COVID-19 Student Code of Conduct

You are expected to comply with the COVID-19 Student Code of Conduct, including the requirements for assigned seating, physical distancing and face coverings. Classrooms have been configured accordingly. If you violate the COVID-19 Student Code of Conduct or fail to follow your instructor's related warnings, you may be asked to leave the classroom and/or may be subject to disciplinary action. You may review the Code on [NYU Shanghai's Community Standards page](#).

Attendance and Tardiness

You are expected to attend *all* scheduled classes. If you are unable to attend a class, notify me *before* that class.

Absences and Grades

- 2 absences will lead to an F for your participation grade.
- 3 absences will lead to failure of the course.

Absence Exceptions

Observance of Religious Holidays: You may miss class for the observance of religious holidays. If you anticipate being absent because of religious observance, notify me in advance so we can create a plan for making up missed work. For more on this policy:

<https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/university-calendar-policy-on-religious-holidays.html>

Competitions, Conferences, Presentations: You are permitted to be absent from classes to participate in competitions, conferences, and presentations, either at home or out of town, as approved by the Associate Provost for Academic Affairs. Review the Undergraduate Bulletin for the conditions you must meet to obtain approval for this kind of absence.

Extended Illness: If you are ill and need to miss more than one week of classes, you must speak to the Health & Wellness Office. Once Health and Wellness verifies the reasons for your extended absence, I will consult with Academic Affairs and recommend the best course of action. I will not look at doctors' notes, both for your health privacy reasons and because I cannot verify the authenticity or content of the notes.

Tardiness

Punctual arrival is mandatory for this class. Be on time. Please do not leave in the middle of class unless it is an emergency.

Late Assignments

Assignments are due **at the date and time indicated on this syllabus**. The late penalty for <<Specific Assignments>> is one third of a letter grade per day (an A becomes an A-, etc.) All other late assignments will earn an F.

Electronic Devices

Mobile Devices: You may not use mobile devices in class unless otherwise indicated.

Recording Class: To ensure the free and open discussion of ideas, you may not record classroom lectures, discussion and/or activities without my advance written permission; any such recording can be used solely for your own private use. If you have approved accommodations from the Office of Disability Resources permitting the recording of class meetings, you must present the accommodation letter to me in advance of any recording. Distribution or sale of class recordings is prohibited without the written permission of the instructor and other students who are recorded.

Instructional Technology

Email Communication: I will contact you regularly via the NYU Classes system. You should check for emails from me (reminders, logistics, updates, etc.) at the email address connected to NYU Classes. Please note that I will try to respond to your emails within 24 hours. Do not expect immediate responses to emails sent late at night or on the weekends.

Assignment Notification: All assignments will be posted to our class NYUClasses site. You are responsible for looking at NYUClasses after each class period to learn about the next homework assignment.

Instructional Tools: We will be using [fill in the blank] instructional technology resources in this class. You can learn about the tools used in this class through the [Student Digital Learning Toolkit](#). You are responsible for communicating with me in a timely fashion if you are facing any challenges using these tools.

Instructional Technology Assistance

If you need assistance with these tools, check the RITS website [here](#) or the RITS Toolkit [here](#), or you may email shanghai.rits@nyu.edu.

Academic Honesty/Plagiarism*

Carefully read NYU Shanghai's *Statement on Academic Integrity* (in the Undergraduate Bulletin). Breaches of academic integrity could result in failure of an assignment, failure of the course, or other sanctions, as determined by the Academic Affairs office.

Disability Disclosure Statement*

NYU Shanghai is committed to providing equal educational opportunity and participation for students with disabilities. It is NYU Shanghai's policy that no student with a qualified disability be excluded from participating in any NYU Shanghai program or activity, denied the benefits of any NYU Shanghai program or activity, or otherwise subjected to discrimination with regard to any NYU Shanghai program or activity. Any student who needs a reasonable accommodation based on a qualified disability should register with the [Moses Center for Student Accessibility](#) for assistance. Students can [register online](#) through the Moses Center and can contact the Academic Accommodations Team at shanghai.academicaccommodations@nyu.edu with questions or for assistance.

Title IX Statement

Title IX of the Education Amendments of 1972 (Title IX) prohibits discrimination on the basis of sex in educational programs. It protects victims of sexual or gender-based bullying and harassment and survivors of gender-based violence. Protection from the discrimination on the basis of sex includes protection from being retaliated against for filing a complaint of discrimination or harassment. NYU Shanghai is committed to complying with Title IX and enforcing University policies prohibiting discrimination on the basis of sex. Mary Signor, Executive Director of the Office of Equal Opportunity, serves as the University's Title IX Coordinator. The Title IX Coordinator is a resource for any questions or concerns about sex discrimination, sexual harassment, sexual violence, or sexual misconduct and is available to discuss your rights and judicial options. University policies define prohibited conduct, provide informal and formal procedures for filing a complaint and a prompt and equitable resolution of complaints.

Links to the Title IX Policy and related documents:

- [Sexual Misconduct, Relationship Violence, and Stalking Policy](#)
- [Procedures for Complaints Against Students](#)
- [Procedures for Complaints Against Employees](#)
- [Resource Guide for Students](#)
- [Resource Guide for Employees](#)

Academic Resources

ARC Services

The Academic Resource Center (ARC) offers both individual, one-on-one tutoring as well as group sessions in a variety of ways, in a variety of courses. You can log on to [WOnline](#) to book an appointment with a Global Writing & Speaking Fellow or a Learning Assistant (LA). The Global Writing & Speaking Fellows conduct individual consultations on writing, speaking, reading, and academic skills coaching. LAs provide both individual and small-group tutoring support in over 30 STEM, Business, Economics, IMA/IMB, and Chinese Language classes. Visit shanghai.nyu.edu/arc for more information about ARC services.

The Academic Resource Center (ARC) offers distance support for students who are enrolled in NYU Shanghai courses during the mixed teaching mode. Students taking classes at another campus/site should also take advantage of academic support resources available at those locations. You can log on to [WOnline](#) to book an appointment with a Global Writing & Speaking Fellow or a Learning Assistant (LA). The Global Writing & Speaking Fellows conduct individual, synchronous online consultations on writing, speaking, reading, and academic skills coaching. LAs provide both individual and small-group online tutoring support in over 30 STEM, Business, Economics, IMA/IMB, and Chinese Language classes. Visit shanghai.nyu.edu/arc for more information about ARC services and refer to [this site](#) to learn more about how to access online tutoring services.

Library Support

Updated July 2020

Library Services

The Library is available to support your research needs. They have access to over 20,000 print resources, 2,000 DVDs, and 1,000 databases (including over a million e-books, as well as streaming audio and video and image databases).

Librarians with expertise in your research topic are available to meet either *in person* or *online* [by appointment](#) or [by email](#) to help you navigate the research process, from developing a research question and formulating a research strategy, to selecting databases, requesting materials, and citing your sources. Visit shanghai.nyu.edu/library for more information on:

- 24/7 access to e-books, e-journals, streaming media, and databases
- Booking one-on-one consultations for research help
- [Asking the Library](#) questions via chat or e-mail

Electronic Reserves

Students can access course readings using their NYU credentials for courses they currently enrolled in at <https://ares.library.nyu.edu/>

Interlibrary Loan Service

For materials not available to you immediately, you can request scanned copies of a book chapter or journal article through our [Interlibrary Loan \(ILL\) service](#). If you don't know which chapter you need, you can request a Table of Content through ILL.