

# Entrepreneurship

---

## Professional French Masters Program, Fall 2020 Workshop

### WORKSHOP OVERVIEW

This workshop will expose PFMP students to topics and concepts related to entrepreneurship. Students will acquire a greater understanding of the entrepreneurial process, including tools and frameworks to design new organizations, understand industries, create new products, raise capital and pitch a business plan. The workshop is tailored for students who are considering the launch of a new venture or who seek to better understand and support entrepreneurs as advisors and policy makers. Workshop assignments include readings, listening to recordings, and situational analyses.

### Workshop Details

Semester: Fall 2020

Facilitator: John Surdyk  
E-mail: john.surdyk@wisc.edu  
Office: Grainger Hall, 5110C  
Virtual Office Hours: By appointment

### Materials

Readings and recorded presentations will be provided via the [Canvas](#) workshop website.

### Synchronous - Sessions

Friday, 9/11/20 at 12:00 PM - 1:00 PM

Friday, 10/16/20 at 12:00 PM - 1:00 PM

For Modules (asynchronous), the readings will be available no later than Monday for a given week with a narrated slide deck available by Thursday of that week. Assignments are due on Sunday night, midnight, via a dropbox in Canvas.

## GOALS OF THIS WORKSHOP

Dimension	Goals
Knowing	<ul style="list-style-type: none"> <li>• Define entrepreneurship</li> <li>• Identify core elements of a business model and break-even analysis</li> <li>• Understand forces within an industry that affect profitability and market segmentation strategies; become comfortable with related research tools on campus for industry and market analysis</li> <li>• Understand tools used in strategy development that help startups enter competitive industries.</li> <li>• Identify forms of entrepreneurial capital</li> <li>• Understand the structure and uses of formal business plans for entrepreneurial ventures and how to pitch them</li> </ul>
Doing	<ul style="list-style-type: none"> <li>• Create a business model canvas; conduct an industry profitability analysis; apply Blue Ocean strategy tools in a startup situation; evaluate an entrepreneurs' pitch.</li> </ul>

## CONTACT INFORMATION

You can reach me by email at john.surdyk@wisc.edu. Please put "PFMP" in the subject line. For simple questions, I will typically respond within 48 hours. For more difficult questions, please set up an appointment. I encourage you to stay in contact with me regarding any issues concerning the workshop.

## ATTENDANCE

Attendance is expected at the introduction and conclusion of the workshop during the synchronous sessions. Attendance at those events as well as timelines analysis during the asynchronous sessions is reported to the PFMP Assistant Director.

## WORKSHOP OUTLINE

The workshop outline below is subject to change.

Session	Day	Date	Topic	Key Questions, Topics	Readings, Overview
Synchronous	Fri	9/11/2020	Workshop Introduction	What are the workshop goals and requirements? How does entrepreneurship compare internationally?	<p><b>Read.</b> Review the workshop overview available on Canvas workshop website. We will discuss the magnitude and diversity of startups in the United States with some global comparisons.</p>
			Practicing Entrepreneurship	Entrepreneurship is a process that develops over time that focuses upon what entrepreneurs do to create or recognize opportunities as well as how they assemble and mobilize resources.	<p><b>Read.</b> Read the Harvard Business School case "R&amp;R." We will discuss the mindset, characteristics, motivations and capabilities of entrepreneurs in the context of a 1980s toy manufacturer. Be prepared to discuss:</p> <p><b>(1)</b> Who is Bob Reiss? What made him successful in this venture?</p> <p><b>(2)</b> In your opinion, what were the biggest risks and/or obstacles to overcome in order to pursue the opportunity successfully? How did Bob Reiss accomplish this?</p>

Session	Day	Date	Topic	Key Questions, Topics	Readings, Overview
Module 1	Sun	9/20/20	Business Models	What is a business model?	<p><b>Read.</b> Skim the excerpt from “Business Model Canvas.”</p> <p><b>Listen.</b> An accompanying narrated slide deck will discuss the core elements of an organization’s business model and identify common revenue streams as well as characterize the nature and impact of the costs in delivering a product or service to market. Break-even as a tool entrepreneurs use to manage risks will be explored.</p>
			Practice	Create a business model canvas	<p><b>Do.</b> Read the brief “The Evolution of the Circus Industry (A).” Using its characterization of the traditional circus industry, create a Business Model Canvas for a traditional circus like Ringling Brothers. <b>Submit via Canvas by Sunday night at midnight.</b></p>
Module 2	Sun	9/27/20	Industries and Markets	<p>How can entrepreneurs determine the attractiveness of an industry? How can they meaningfully segment customers? What data sources are available at UW-Madison to help research them?</p>	<p><b>Read.</b> Skim Mullins, ‘New Business Road test’ pages 13 — 16 and 261 — 268.</p> <p><b>Listen.</b> An accompanying narrated slide deck will discuss industry structure and competition as well as customer segmentation.</p>
			Practice	Do a Porter 5 Forces framework analysis of a mature industry	<p><b>Do.</b> Revisit “The Evolution of the Circus Industry (A).” Using its characterization of the traditional circus industry, do a Porter analysis of the traditional circus industry characterizing the strength of the relative forces and the effect you believe they would have on profits in the industry. <b>Submit via Canvas by Sunday night at midnight.</b></p>
Module 3	Sun	10/4/20	Entrepreneurial Strategy	What is strategy? How do entrepreneurs consistently disrupt mature industries to out-compete existing companies?	<p><b>Read.</b> Skim Kim and Mauborgne, “Knowing a Winning Business Idea When You See One.”</p> <p><b>Listen.</b> An accompanying narrated slide deck will explore Blue Ocean strategies and tools like the ERRC grid, buyer utility map, and price corridor of the mass.</p>
			Practice	How can entrepreneurs use strategy tools to launch in a competitive industry?	<p><b>Do.</b> Read “Even a Clown Can Do It: Cirque du Soleil Recreates Live Entertainment.” Construct a Buyer Utility Map highlighting what Cirque eliminated, modified, or added to compete in the marketplace as a “disruptor.” <b>Submit via Canvas by Sunday night at midnight.</b></p>

Session	Day	Date	Topic	Key Questions, Topics	Readings, Overview
Module 4	Sun	10/11/20	Sources of Capital and Business Planning and Pitching	Where do entrepreneur's find the financial resources they need to build their organizations? What are the uses and limits of traditional business plans? What should be in your pitch deck?	<p><b>Read.</b> Skim 'Raising Startup Capital' by Jeffrey Bussgang (Canvas).</p> <p><b>Listen.</b> An accompanying narrated slide deck will describe the forms of financing entrepreneurs seeks and the expected terms and returns of investors. It will also introduce a template for a business plan, the TRIM framework, and pitch deck architecture.</p>
			Practice	What makes for a more successful pith?	<p><b>Do.</b> Watch the Shark Tank presentation in Canvas. Briefly assess the pitch using the TRIM framework. Could the entrepreneur have anticipated the issues the judges raise using TRIM?</p> <p><b>Submit via Canvas by Sunday night at midnight</b></p>
Synchronous	Fri	10/16/20	Wrap-up		