



Lincoln Trail Dynamic Business Accelerator

# Advanced Entrepreneurship

## Activity Syllabus

## Objectives

The curriculum is designed to experience and meet the challenges of starting a new enterprise as an entrepreneur. There will be a special emphasis on commercializing innovative concepts derived from life experiences and regional interests. The sessions focus on business basics with an in-depth exposure to the process of structuring and scaling an enterprise from an idea and requisite business plan into a viable company. We will introduce and explore the entrepreneurial process, and analyze business decisions that entrepreneurs must resolve to develop the enterprise.

As an entrepreneur you will:

- Structure a startup concept
- Develop an execution strategy and validate the market potential
- Develop a credible business model
- Develop a credible business plan with pro forma
- Structure the legal and accounting elements
- Identify and utilize professional resources as necessary
- Construct a team of employees, partners, or other stakeholders
- Understand the value of strategic relationships
- Effectively communicate your ideas to interested parties and negotiate funding options

## Participants

The format is designed as a resource for individuals who have participated in the INTRODUCTION TO ENTREPRENEURSHIP and have a viable business concept. At the conclusion of each training session, by location, the participants that elect to take the next step to formulate their business concept into an actual business entity will be reviewed by a panel of accomplished entrepreneurs and practitioners. Participants in previous EAE training sessions have a standing invitation to participate on the same basis. The participants that are accepted through the review process will be invited to the ADVANCED ENTREPRENEURSHIP training sessions to actively pursue their business goals. It is anticipated that a maximum of 10 participants (assuming that a few will drop out) could be efficiently and professionally guided to achieve their objective of starting their business.

## Format

The sessions will encompass the requisite activities to progress through each step in formalizing the business entity. Each session will be focused on a distinct element of the development process with one-on-one support provided to the participants. The instructors and relevant practitioners will have appropriate experience and expertise represented by measurable entrepreneurial activities. It is anticipated that a mentor will be assigned to 2 participants to assure the maximum assistance and guidance. There will be required and suggested readings as preparation for scheduled sessions.

Participants will be tutored to advance their venture from idea to execution. They will present and articulate the elements of their enterprise in focused sessions, and defend it against challenge and criticism. They will be directed to integrate concrete, operational, and execution-related concepts; to define key operational areas; to continually defend their business approach and they will be exposed to a variety of successful entrepreneurs

## Attendance and Participation

Attendance is expected and participants should be prepared to engage in questioning and discussion with mentors. It is expected that participants have a significant interest and commitment to their enterprise.

## Materials

Study material will be provided for each session and participants are expected to take or take appropriate notes.

## Web Sites

These locations will provide adequate reference material for the curriculum.

[www.sba.gov](http://www.sba.gov)

[www.smallbusiness.com](http://www.smallbusiness.com)

[www.inc.com/guides/start\\_biz/](http://www.inc.com/guides/start_biz/)

[www.business.gov/guides/business-data](http://www.business.gov/guides/business-data)

[www.irs.gov/businesses/small/article/0,,id=98810,00.html](http://www.irs.gov/businesses/small/article/0,,id=98810,00.html)

[www.glossarist.com/glossaries/business/](http://www.glossarist.com/glossaries/business/)

## Reference Literature

Entrepreneurship

Robert Hisrich, Michael Peters and Dean Shepherd

Entrepreneurship: Contemporary Approach

Don Kuratko and Richard Hodgetts

Entrepreneurship, A Process Perspective

Robert A. Baron and Scott A. Shane

Growing and Managing an Entrepreneurial Business

Kathleen R. Allen

New Venture Creation

Jeffrey A. Timmons and Stephen Spinelli

Essentials of Entrepreneurship and Small Business Management, Third Edition Zimmerman and Scarborough

Entrepreneurial Finance

Leach & Melicher

The Entrepreneur's Guide to Business Law

Constance E. Bagley and Craig E. Dauchy

## Schedule

Each session will include 6 hours of specific business discipline committed to the success of the participant's business venture. The sessions will be individualized with the assigned mentor directing the activity in a segregated environment.

### **SESSION 1**

Develop the Enterprise Business Model

Develop the Marketing Plan

Develop Initial Elevator Pitch

SESSION 2 and 3

Develop the Business Plan

Focus on:

Executive Overview

Structure

Product/Service Review - Competition

Finance – Legal – Accounting Methodology

Business/Employee Insurance – Promotion/Advertising

Marketing – Organization – Management/Employees

Pro Forma

### **SESSION 4**

Build a Power Point Presentation of the Enterprise

Develop the Final Elevator Pitch

PRESENT THE OPPORTUNITY

Venture Organizations - Angel Investors

Grant Resources – Strategic Companies

## General Sensible Tips for Entrepreneurial Enterprises

### **Create a differentiated opportunity**

Articulate the unique and proprietary aspects of your product. How is it different and how is it better than anything on the market? Is there an opportunity to be first to market with a breakthrough new product? Explaining the unique benefits of your innovation up front will give the potential investors a reason to take a closer look at your proposal.

### **Test your innovation**

Develop a pedigree for the product. You will be ahead of the game if you are able to get your innovation into the hands of an end user. This will allow you to speak to the in-market performance and the market reaction.

### **Do your homework**

Use available public information to educate yourself on your industry, lines of business, key strategies, and competitors. You should also familiarize yourself with the economics of the industry so you are well versed in the financials before getting into any conversations about important details such as licensing fees or investments.

### **Demonstrate you can deliver**

Describe your team's experience in the industry. Prove that your product is scalable to the volume demands of the market. Have any claims you make about the product validated (e.g., health claims), and be prepared to speak to the company's priorities and timing.

### **Analyze the competitive environment**

Good competition can enhance the impression of a sizable market with opportunities for new entrants.

### **Stressing first-mover advantage**

You must show why this is advantageous. Shows reasons other companies won't enter market and take your customers.

### **Focusing too much on the future**

Projected future performance supports investments and valuations for growth. However, past performance, or a venture's past track record, is the best indicator of future performance. Show what milestones and accomplishments the venture has achieved.

### **Presenting large, generic market sizes**

The relevant market size is more meaningful. For example, this would equal the venture's sales if it were to capture 100% of its specific niche of the market. Defining and communicating a credible and relevant market size and a plan to capture a significant share of it is more credible to investors.

### **Making financial projections too aggressive**

Don't exaggerate penetration, operating margins, and revenues-per-employee estimates, or allow them to seem poorly reasoned, internally inconsistent, or unrealistic.

### **Tailoring management team bios to venture's development phase**

A start-up should emphasize the success of management in launching and growing ventures. Emphasize how team members have successfully operated within the framework of comparable enterprises and markets.