The focal point of any business plan is identifying and understanding the target customer that will be served. The product/service offering must have strong buyer appeal and capture immediate attention in the marketplace. The need to rapidly penetrate a market demands that a marketing mix be designed, built, and implemented in a manner that leads to differentiation and superior positioning. Maximizing marketing firepower with severely limited financial and organizational resources is a major challenge that confronts today's entrepreneurs. Market segmentation strategies, the target marketing process, forming market alliances, and managing the selling process are viewed from the perspective of seed and early stage ventures.

New technologies create new markets and new venture possibilities. Their discovery and success rate, along with the ability of an enterprise to leverage these assets in markets, depends on how the firm views and manages its investment in intellectual property. Obtaining the necessary legal protection of intellectual property can also serve as an effective barrier to entry and may be a source of competitive advantage. This seminar focuses on the strategic management of intellectual property as a commercial enterprise, covers methods of valuation, and examines various accounting and legal issues that must be considered in strategic-level decision making.

This seminar places emphasis on assessing the market potential and valuation of startups from an industry or macro-perspective, particularly from the view of an outside investor. It also focuses on how to gather and make effective use of competitive intelligence.

This course provides an overview of the internal capabilities and the process and technology platform required to fully operationalize the business plan. Critical business activities and functions are dissected, such as establishing needed backend procurement, production, and distribution services that focus on supply chain dynamics and management; determining the scope of frontend call center and e-commerce activities; managing logistics; and utilizing information systems and web-based solutions that effectively link customers, elements of the supply chain, and employees. These topics are explored from the perspective of the startup and emerging company as well as the large corporation engaged in new venture creation.

Managing a new enterprise presents unique and difficult challenges for its leadership. Expanding workloads and the increased complexity of tasks resulting from the rapid and sustained growth of the business create the need for a smooth transition from entrepreneurial-style management to professional management. Timing is critical, and for many startups it is not an easy bridge to cross. This dissects the design and characteristics of small organizations, and the need to correctly align structure with strategy. It also considers how entrepreneurial activities should be seeded, managed, organized, and executed within the context of an established company. Under scrutiny are the heavy demands placed upon entrepreneurs and corporate managers to effectively lead and manage under highly uncertain conditions where change is a constant. Additional emphasis is placed on comprehending the critical role that boards of directors play for startup companies.
GBEN 409 Financial Forecasting: Developing Pro Forma Financial Statements 1 Credit
No business plan would be complete without providing detailed financial projections and identifying the key assumptions that help shape the numbers. The financial translation of business models is expressed through pro forma income statements, balance sheets, and sources and uses of funds. Having this information allows management, investors, and lenders to measure and evaluate future financial performance. This exercise also establishes the capitalization required to launch the venture, support operations, and meet interim goals as the enterprise progresses through the beginning stages of its development. Emphasis is placed on the use of forecasting methods and break-even analysis, working capital and cash flow management, and identification of accounting and financial issues that impact on profit measurement and financial risk.

GBEN 410 Financing StartUps: Seeking Outside Venture Capital 1 Credit
This course provides an overview of the venture capital market, examines the nature and role of the venture capitalist, and analyzes whether and how venture capital financing may be the preferred approach in raising outside capital. Venture deals are closely examined in terms of types of equity instruments, methods of valuation, milestones and staged release of funds, special provisions that may include anti-dilution measures and other protective arrangements, and developing term sheets. Emphasis is also given to dissecting the process and criteria used to seek and attract venture capitalists, including angel investors. Various scenarios and tradeoffs are covered in this intensive.

GBEN 411 Establishing Credit Facilities: Asset-Based and Cash Flow Financing 1 Credit
Borrowing from a commercial bank or a credit intermediary can provide outside funding for working capital and equipment purchases in many situations. For seed and early stage firms, attention is often given to asset-based lending programs that make use of first liens on accounts receivable and inventory or fixed assets to provide added legal protection to creditors. For later stage firms, traditional line-of-credit financing may be feasible and desirable from a cash flow standpoint. Various borrowing alternatives, including leasing, are covered in this course along with covenants and restrictions that often apply. Government loan programs, especially those of the Small Business Administration, are also given emphasis.

GBEN 412 Developing Exit Strategies: Concepts and Approaches 1 Credit
Sophisticated equity investors require that an exit or harvest plan be developed and that it be viable and capable of being executed within the foreseeable future. Venture capitalists and angel investors anticipate their future departure and a positive financial outcome at the very point the deal is struck in the present. Various planned and unplanned exit strategies are analyzed in this course which include: an initial public offering, offering the business for sale, merging with another company, franchising, acquisition of shares by some investors, or liquidation of the business. Valuation methods, financial and tax implications, and due diligence are also examined.

GBEN 413 Integrative Experience/New Venture Internship 1-4 Credits
Only students enrolled in the Entrepreneurial concentration may elect one of these hands-on, project-orientated s. Integrative Experience must meet the requirements of formal independent study and involve a new venture situation with a startup or existing company. Students employed in a New Venture Internship may also qualify for credit if the same requirements are satisfied.