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 product/service be designed, built, and implemented in a manner that will have strong leadership and a capable management team to deal with uncertainty and drive results. Finally, the business plan must incorporate detailed financial forecasts and financing methods, and should address equity valuation and investor exit strategies. Like its predecessor, this course is project-oriented and makes extensive use of one-on-one instruction between class meetings. Additional emphasis is placed on developing an effective format and packaging of the written document.

Prerequisites: GBEN 401

GBEN 403 Anatomy of Entrepreneurship: Startups and Established Companies 1 Credit

This interactive seminar focuses on understanding the true meaning of entrepreneurship. The new venture opportunity is profiled from the perspective of the individual entrepreneur who is starting a business and embarking on a new career path involving high risk and reward. Different entrepreneurial management styles are analyzed and highlighted. Emphasis is also placed on managing innovation and creativity in a corporate environment. Successful implementation of entrepreneurial activities for the large company makes special demands on management to promote discovery and create internal stakeholders. Both startups and established companies are placed under the microscope through guest speakers, panel discussion, selected readings, and case analysis.

GBEN 404 Market Opportunity: Targeting Strategies and Selling Tactics 1 Credit

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 breakeven 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 instrument, 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.

GBEN 415 LehighSiliconValley 1-3 Credits
Immersion study-abroad-like program focused on venture capital-backed companies and the paths taken to start, build, and exit an enterprise. Offered in the hub of entrepreneurship, Silicon Valley, live cases draw on seasoned practitioners from all reaches of the venture community. Students strategically analyze and evaluate startups, lead discussion, and assess team performance in recommending go-forward strategies. Emphasis on real companies, real players, and real situations in real time create a highly charged learning environment. Winter term. Includes pre-trip sessions. Competitive admission. Program fees.

GBEN 424 Entrepreneurship & Innovation: From Idea to Opportunity 3 Credits
Thought about starting a business but wonder where to begin? focuses on the idea stage of new venture creation where discovery plants seeds of future enterprises. Student projects, case studies and speakers introduce personal, interpersonal, financial, and legal challenges startups encounter. Drawing on research on entrepreneurial decision-making, students learn to think and behave entrepreneurially. Participants “kick the tires” on their own and others’ just-emerging ideas and improve them. For those interested in starting a business sometime in their lives.

GBEN 492 Special Topics 1-3 Credits
GBEN 497 1-3 Credits
Repeat Status: Course may be repeated.