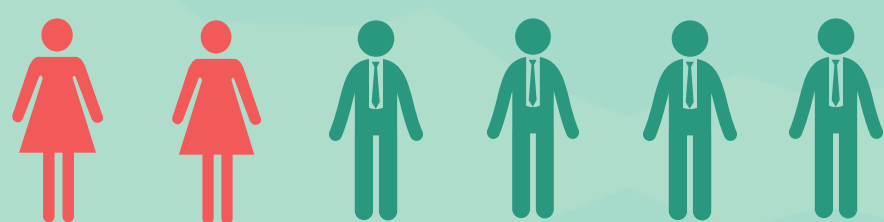
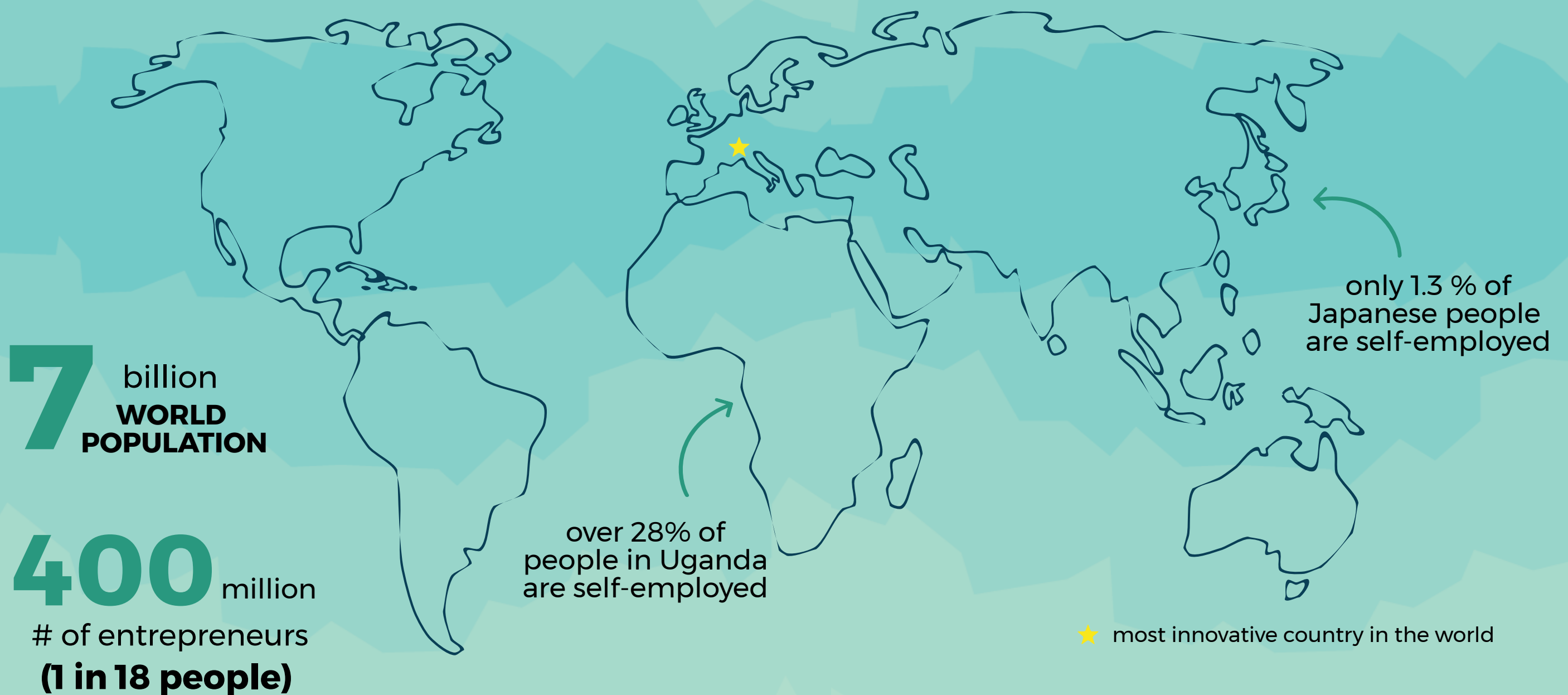


# Entrepreneurship LIVING LEARNING

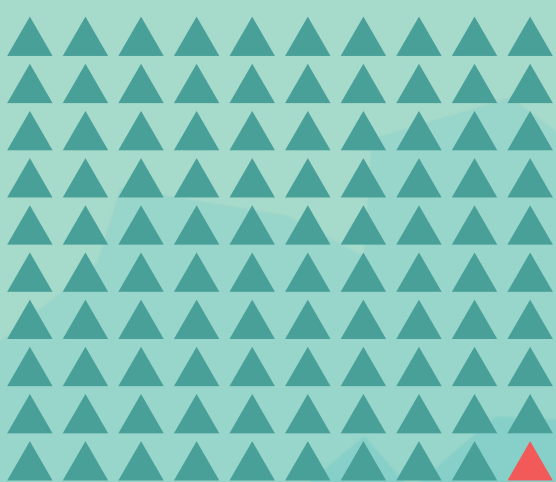
Baylor University Time: T R 3:30 - 4:45 Room: Foster 107



1/3 of business owners are women



## the typical entrepreneur (US)



**90%**

of all business startups fail

yet, majority of entrepreneurs believe that their business is better than that of their competitors

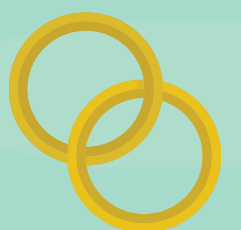
**2/3**

of people worldwide

would like to be self-employed



**40** years old



70% married

**\$50k** annual salary

**66**

hours workweek

**95%**

have a college degree



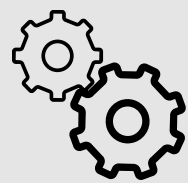
Despite working longer hours, earning less, experiencing more stress in their daily lives, and having less job security, entrepreneurs (on average) report higher levels of happiness and job satisfaction

# ENT 3301

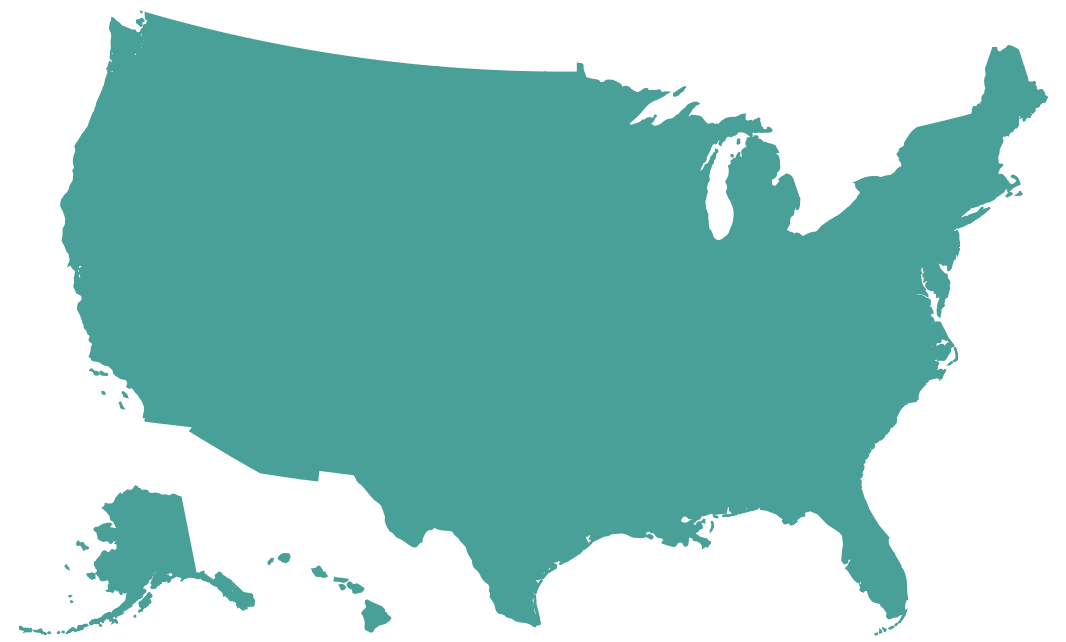
Instructor: Boris Nikolaev, Ph.D.  
Time: 3:30-4:45pm  
Room: Foster 107

Office: Foster 210  
Office Hours: TR 2-3:00 pm (or by appointment)  
Phone: 813-401-9756 (cell)  
E-mail: boris\_nikolaev@baylor.edu

Course website: ENT.borisnikolaev.com



FALL 2017



## WHAT IS THIS COURSE ABOUT?

People have invented new tools and traded with each other long before angel investors and stock markets existed. Indeed, every day we make all kinds of decisions that define our future. These decisions involve risk-taking, problem-solving, empathizing with others, thinking creatively, persevering in the face of adversity, and (often) accepting and dealing with failure. This is to say that to be a human is to be, at least occasionally, an entrepreneur. In that sense, studying entrepreneurship should not only be about learning how to start a new business, but also, and more importantly, about learning the fundamental principles and skills that can help you achieve your life goals in a constantly changing world so that you can live a happier and more fulfilling life.

In this course, we will study variety of topics and ideas related to entrepreneurship that will help us gain a broader appreciation of the world around us—understanding some of the forces that drive socio-economic progress, and, hopefully, our own selves. We will start by looking at the big picture. We will examine how technological innovations in the past century are changing and constantly disrupting the global competitive landscape. We will learn about patterns of innovation and economic development across countries and over time. We will ask what makes some countries more entrepreneurial (and richer) than others; can government regulation increase the number of entrepreneurs in society; is entrepreneurship always productive and good; and is social entrepreneurship inconsistent with market profits.

Once we establish the value of entrepreneurship to our lives, we will then ask who are the entrepreneurs; what is it that they do; how they think; and, at the end of the day, what makes them “tick.” To do this, we will study the entrepreneurial mindset by looking at the stories of different entrepreneurs and identifying the skillset that helped them achieve success. Along the way, we will dispel some common myths about entrepreneurship and build skills and knowledge that can help us develop a growth mindset.

We will then look at the process of starting a new business. We will ask where do creative ideas come from; how can we identify new business opportunities; what makes some business ideas better than others; why some businesses fail and others succeed; what is the best way to create value; and how to more effectively grow a business. Here, we will examine whether business planning can help you succeed and practice how to give an effective presentation. We will end the class by reflecting on the future. What are the most important technological and social trends that will shape our lives in the next 30 years? Are robots going to take our jobs? Can we transition to a more sustainable society? And, how will new technologies change the way we relate to each?

Finally, I can't promise you that by the end of the semester you will know how to become a successful entrepreneur. As Oscar Wilde once said “education is an admirable thing, but it is worth to remember from time to time that nothing that is worth knowing can be taught.” This is true for entrepreneurship as well – identifying, building, and enhancing the skills that can help you succeed as an entrepreneur (and life in general) is something that will inevitably happen outside of the classroom. However, this does not mean that we should discard the study of entrepreneurship completely. On the contrary, studying entrepreneurship can provide us with valuable insights about how people make choices and how these choices affect our own lives every day. It can also challenge us to examine the meaning of social progress, our own place in a constantly changing world, and critically evaluate the values and beliefs that we hold the closest to our hearts. What I can promise you, then, is that if you are motivated and spend the necessary time to explore new ideas and ways of thinking, you will make one more step towards an educated and flourishing life—and this is something valuable in itself. After all, you will have to make all kinds of choices—for yourself, your family, business, or your community—and this is something you can do either intelligently or not.

"Twenty years from now, you will be more disappointed by the things that you didn't do than by the ones you did do, so throw off the bowlines, sail away from safe harbor, catch the trade winds in your sails. Explore, Dream, Discover."

Mark Twain

### the US economy by the numbers

yearly  
**719K**

NEW BUSINESS STARTUPS

**84%**  
OPPORTUNITY  
ENTREPRENEURS

**53%**  
IMMIGRANTS

yearly  
**641K**  
BUSINESS EXITS

yearly  
**2.6m**  
15.9 m (created) - 13.3 (destroyed)  
NET JOBS CREATED

**#4**  
GLOBAL INNOVATION  
RANK



# SOURCES OF INCOME

## In this class you earn your grade.

How do I do this? It's simple. You earn **e-dollars** by completing assignments and doing well on them. At the end of the semester, you use your earnings to buy your grade according to the prices provided in the syllabus. Luckily for you, good grades are not scarce so each one of you can have an A. Unfortunately, there is a monopoly supplier of grades, so A's can be pricey. The good news, however, is that it is easy to earn money. Here is how:

### \$400K EXAMS

Your main source of income will be doing well on the exams. There will be three in-class exams, each worth \$200K. Each exam will include multiple choice, problem-solving, and short essay-type questions. Exams will not be cumulative but knowledge of prior material may be necessary to successfully solve (or understand) some problems later in the course. There will be no make-up exams. The only exception will be if the student has a credible reason and provides a convincing proof for their absence (e.g. a note from their personal physician explaining the nature of their illness).

### GRADE PRICES

A+ \$960K+  
A \$930K-\$960  
A- \$900K-\$930

B+ \$860K-\$900  
B \$830K-\$860  
B- \$800K-\$830

C+ \$760K-\$800  
C \$730K-\$760  
C- \$700K-\$730

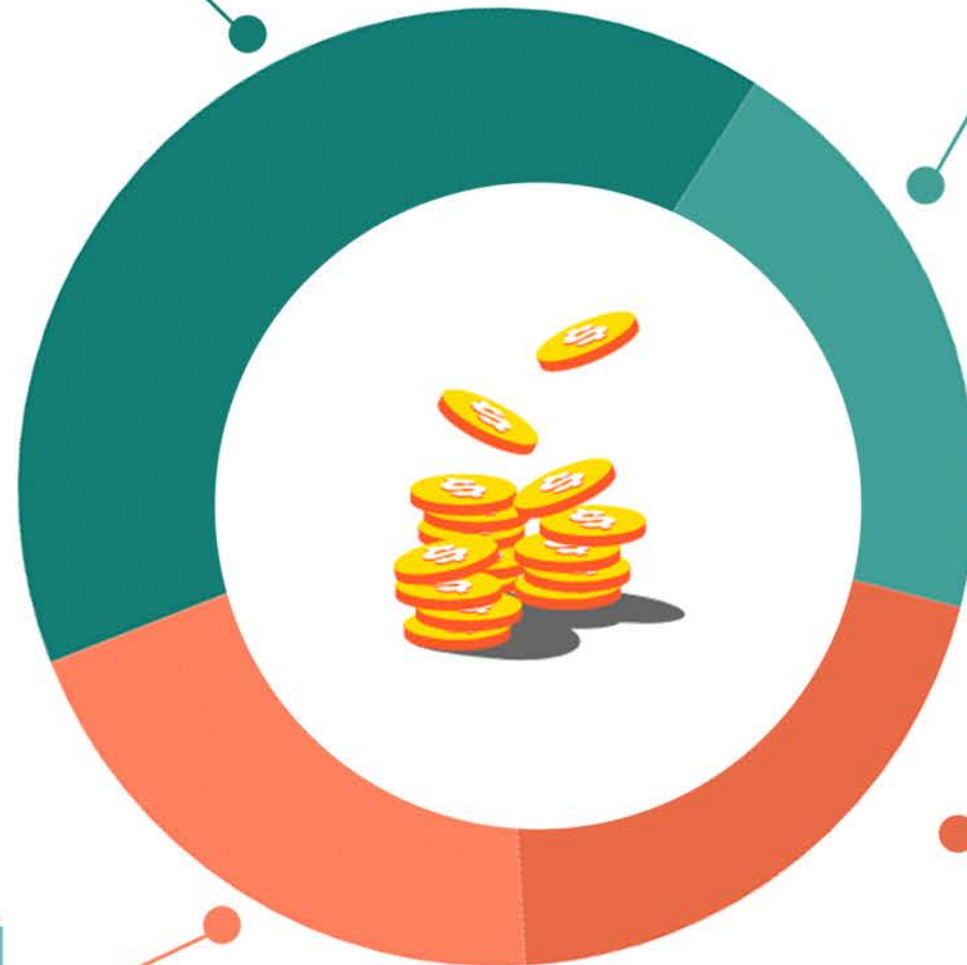
D+ \$660-\$700  
D \$630-\$660  
D- \$600-\$630

F \$600-



### CLASS PROJECT \$200K

An important objective of this course is to help you improve your reading, writing, and presentation skills. Therefore, an important class project is to read a book, write a short summary of the main ideas in the book, and then give a group presentation in class. The first part of the project will be an individual assignment and will be worth \$100K. For the second part of the project, you will work with a group of students and can earn up to \$100K.



### \$200K DISCUSSIONS

An important part of your experience in this course will be two blackboard discussion forums (each worth \$100K) that will introduce you to important entrepreneurship debates. You will need to post one entry per forum (500 words minimum) and comment on two posts per forum (100 words minimum). A good discussion post will show evidence that you have worked through the relevant readings and spent some time thinking about the topic. Your work should not be a mere repetition of what was discussed in class (if it was), but should add to the discussion by providing new and relevant information. You should strive to present your argument in a coherent, clear, and more scientific way. Always cite your sources so that other students can access your information readily.

### \$200K +\$50,000 bonus PARTICIPATION

**(1) Article Presentation (\$100K)** For this assignment, you will have to find an online article from a plausible source (e.g. [www.economist.com](http://www.economist.com)) and write a short one page summary relating its content to a concept studied in class (e.g. innovation, entrepreneurial mindset, etc.) You will then voluntarily present it at the beginning of our lecture for no more than 5 minutes. Only three students can present per lecture, so don't wait until the end to earn your dollars when time can be scarce. The article should be no older than the first day of class and presentations will start on the sixth week of classes.

**\* I will provide more instructions on grading criteria and expectations for each one of the assignments listed above.**

**(2) Attendance (\$50K)** You will receive \$50K if you don't miss more than 3 lectures during the semester.

**(3) In-class assignments and active learning (up to \$100K)** During the semester you may be involved in different classroom demonstrations, in-class assignments, small group projects, or be asked to complete short writing responses that I will assign as homework.

# FAQs

## Is attendance required?

Yes, the business school has strict guidelines when it comes to attendance. You need to attend at least 75% of all lectures in order to pass the course. In addition, a good deal of your grade will be determined by in-class assignments given randomly throughout the semester. There will be no make-up for these exercises. More importantly, liberal arts education is by its nature aimed at careful self-examination and discussion. So if you do not plan to attend lectures regularly and participate constructively in class discussions, then you should withdraw from this course.

## What would happen if I fall asleep in class?

If you fall asleep in class, a supermassive black hole 3.7 million light-years away will collide with ...well, another supermassive black hole. When this happens, the two black holes will form one behemoth black hole which will send ripples of dark energy through the universe that will eventually reach our galaxy, solar system, and planet. The dark energy will cause an unexpected current of really cold air to breeze through Antarctica. As a result, a baby penguin will start flapping its wings vigorously to warm itself. This in turn will cause a two-week snowstorm in Waco and all schools will have to be closed. Which means that the semester will be extended way into the summer, which I am sure is something that you don't want to happen.

## What is the secret to success in this class?

The secret to success in this class happens to be the secret to success (and happiness) in life in general -- finding meaning in what you do, challenging yourself to improve, and persevering (sometimes in the face of adversity) to achieve your goals. Cracking a smile from time to time also helps. Baylor has a long history of student success. You can familiarize with Baylor's culture of success by stopping by the Paul L. Foster Success Center in Sid Richardson or by going to: <http://www.baylor.edu/successcenter/>.

## I text 24/7, can I text discretely in class?

No. However, as long as you don't disturb others, you are welcome to use electronic devices (including laptops) during lectures. However, bear in mind that doing so can be very distracting (especially in a small classroom setting) so try to limit the use of your phone and be respectful to everyone else in the classroom. Also, please use your laptops only to take notes and not to chat with friends on Facebook. If this becomes a problem, I will ban all electronic devices.

## What will happen if I get caught cheating on an assignment?

Depending on the severity of the violation, you will most likely fail the assignment or the class. Plagiarism or any form of cheating involves a breach of student-teacher trust. This means that any work submitted under your name is expected to be your own, neither composed by anyone else as a whole or in part, nor handed over to another person for complete or partial revision. Be sure to document all ideas that are not your own. Instances of plagiarism or any other act of academic dishonesty will be reported to the Honor Council and may result in failure of the course. Not understanding plagiarism is not an excuse. As a Baylor student, I expect you to be intimately familiar with the Honor Code at: <http://www.baylor.edu/honorcode/>

## Is everything that you teach us correct?

Of course, it is. Well, maybe. Ok, no. Entrepreneurship is a relatively young and multi-disciplinary field. Entrepreneurship scholars don't even agree on what entrepreneurship is. Thus, I encourage you to remain skeptical and to question everything I say in class and everything you read in the textbook. Most of the time the best way to discover how something works is to figure out why it fails to work. And the best I can do is to help you ask important questions to help you figure out precisely that.

## How can I dispute a grade?

If you want to dispute a particular assignment that you feel was not graded fairly, do this in a civilized manner by turning your request in writing, explaining the reasoning behind your answer, and why you should receive points back. However, if you wish me to re-grade a question, keep in mind that the revised grade may go in the opposite direction you wish it to. Your written request should be submitted no later than 2 days from receiving your graded assignment back. Requests submitted beyond this period will be neglected.

## What is the best way to reach you?

The best way to reach me is to send me an email. If you want to meet with me in person, please include two different times that are convenient for you to meet. You can also call me (or text me) on my cell phone 813-401-9756 (but please try not to call after 8pm). I will also have regular office hours.

## How can I get the most out of this course?

If you really want to learn in this course, then do it. By this, I mean that you are the one that will do the learning, not me. So, do it for yourself and do more than the bare minimum ... Get interested in a topic or a question, spend some time reading and researching about it, and come to class ready to share your curiosity. You may be surprised how rewarding this could be.



# How does the US compare?

**324m**  
POPULATION

**56K**  
GDP per capita

**#17**  
INSTITUTIONS

**#13**  
HUMAN CAPITAL &  
RESEARCH

**#21**  
INFRASTRUCTURE

**#1**  
MARKET  
SOPHISTICATION

**#8**  
BUSINESS  
SOPHISTICATION

**#7**  
KNOWLEDGE &  
TECHNOLOGY  
OUTPUTS

**#10**  
CREATIVE OUTPUTS

# other useful info

## Can I see you during office hours?

Yes. One of the best ways to take full advantage of learning in my course is by coming to my office hours. I look forward to guiding you in your academic pursuits. Take advantage of the hours listed above or email me for an appointment.

## Student (learning) accommodations

Any student who needs academic accommodations related to a documented disability should inform me immediately at the beginning of the semester. You are required to obtain appropriate documentation and information regarding accommodations from the Office of Access and Learning Accommodation (OALA). Contact Information: (254) 710-3605 - Paul L. Foster Success Center, 1st floor on the East Wing of Sid Richardson.

## Title IX Office – Title IX Coordinator, Kristan Tucker

Baylor University does not discriminate on the basis of sex or gender in any of its education or employment programs and activities, and it does not tolerate discrimination or harassment on the basis of sex or gender. If you or someone you know would like help related to an experience involving sexual or gender-based harassment, sexual assault, sexual exploitation, stalking, intimate partner violence, or retaliation for reporting one of these type of prohibited conduct, please contact the Title IX Office at (254)710-8454 or report online at [www.baylor.edu/titleix](http://www.baylor.edu/titleix).

The Title IX office understands the sensitive nature of these situations and can provide information about available on- and off-campus resources, such as counseling and psychological services, medical treatment, academic support, university housing, and other forms of assistance that may be available. Staff members at the office can also explain your rights and procedural options if you contact the Title IX Office. You will not be required to share your experience. If you or someone you know feels unsafe or may be in imminent danger, please call the Baylor Police Department (254-710-2222) or Waco Police Department (9-1-1) immediately. For more information on the Title IX Office, the Sexual and Gender-Based Harassment and Interpersonal Violence policy, reporting, and resources available, please visit the website provided above.

## Military Student Advisory

Veterans and active duty military personnel are welcomed and encouraged to communicate, in advance if possible, any special circumstances (e.g., upcoming deployment, drill requirements, disability accommodations). You are also encouraged to visit the VETS Program Office with any questions at (254) 710-7264.





# SCHEDULE OF CLASSES

## August

- T: 22 Course overview & personal introductions
- R: 24 PART 1: What is entrepreneurship & why should we care?
- T: 29 Innovations that shook the world
- R: 31 Entrepreneurship & wealth of nations

## September

- T: 5 Why are some countries more entrepreneurial than others?
- R: 7 Non-productive & destructive entrepreneurship
- T: 12 GUEST SPEAKER (Keven Renois)
- R: 14 Are patents good for innovation?
- T: 19 Is social entrepreneurship different than for-profit business?
- R: 21 PART 2: The Entrepreneur
- T: 26 Elon Must, founder of Paypal, Space X, and Tesla Motors
- R: 28 The entrepreneurial mindset

### Discussion 1 DUE

Is technological discovery taking off or do recent innovations amount to more hype than substance?"

## October

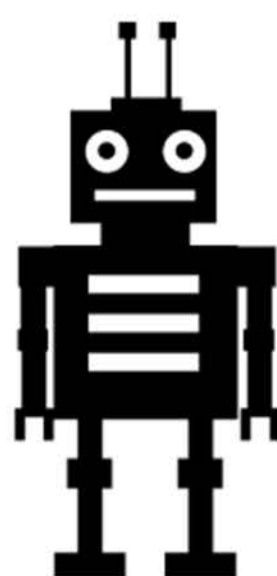
- T: 3 Steve Jobs, founder of Apple
- R: 5 Midterm Exam
- T: 10 Defining success
- R: 12 The power of failure
- T: 17 Working with yourself
- R: 19 GUEST SPEAKER (Matt Wood)
- T: 24 PART 3: The creative pursuit of ideas & business success
- R: 26 The innovators dilemma & creative destruction
- T: 31 Entrepreneurship & well-being

### Article presentations start

Are entrepreneurs born or made? If so, can entrepreneurship be taught or learned?

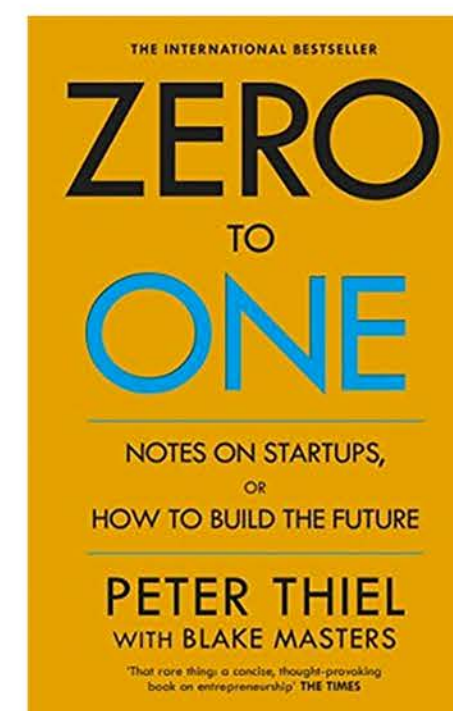
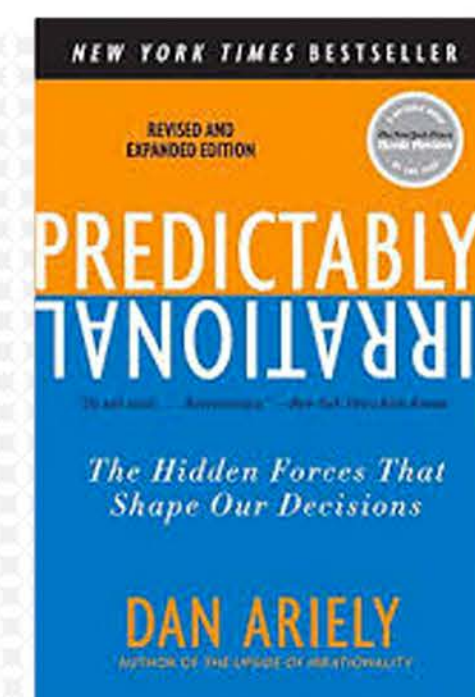
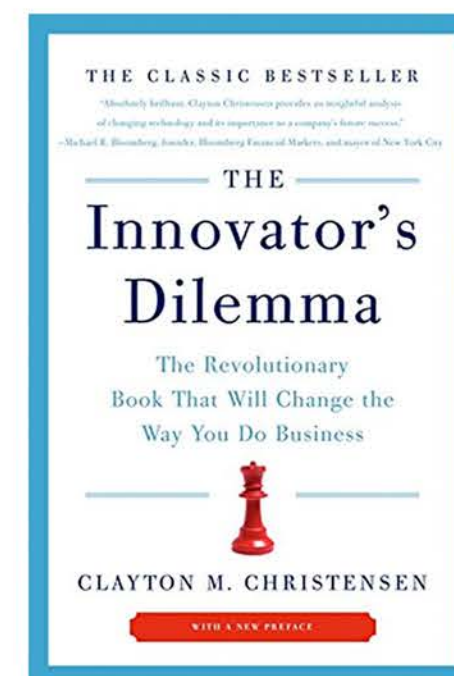
## November

- R: 2 Creating Value with Behavioral Economics
- T: 7 PROJECT PRESENTATIONS
- R: 9 PROJECT PRESENTATIONS
- T: 14 PROJECT PRESENTATIONS
- R: 16 PROJECT PRESENTATIONS
- T: 21 Are robots taking our jobs?
- R: 23 THANKSGIVING (no class)
- T: 28 The World in 2050
- R: 30 Reflections on the course



## November

- F: 8 Final Exam (Friday, Dec 8 from 2-4pm)



\* A comprehensive list of readings will be provided on canvas and the course website.