

MGT709: NEW VENTURE FEASIBILITY
FALL 2024
(draft)

7:00pm-9:45pm, Tuesday

Hybrid (GUA 2202 + Zoom)

Instructor: Yong Li, PhD

Email: yong.li@unlv.edu

Office: BEH 301

TA: TBA

Phone: (702) 895-1286 (O)

Office Hours: before/after class or by appointment

COURSE DESCRIPTION AND LEARNING OBJECTIVES

MGT709 provides an introduction to the fundamentals of entrepreneurship. Entrepreneurship requires a set of skills. It is also an attitude and mindset. Whether you start your own business or bring an entrepreneurial approach to your work for an organization, you will ensure your success by always assuming the role as the CEO of Me, Inc. At its heart is your ability to look creatively at business opportunities to create value. It is about passion, creating wealth and gaining independence. It is also about challenges, risks and fighting on. It is about the process of innovation and about finding work-life balance.

The course emphasizes the development of a feasibility analysis as you choose business opportunities to pursue. We will explore a set of tools and techniques for identifying and evaluating new entrepreneurial opportunities. Feasibility is all about customers. Do you have a viable customer or user? Does your concept solve a problem and provide a benefit to your customer? The course will focus on developing your business concept and testing the feasibility of moving forward. Testing your concept is not an exact science. However, past history shows that the more an entrepreneur gets direct feedback, the greater the chance of developing a venture that will solve the customer's problem. In this class you will test and adjust your concept to gain knowledge from customers and the marketplace in order to build a successful venture.

Upon successful completion of this course, you will be able to:

1. Identify entrepreneurial opportunities in specific industries by employing opportunity recognition techniques
2. Formulate initial business concepts and business models for entrepreneurial opportunities by building on primary and secondary research on the opportunities
3. Pitch an early-stage business concept to potential stakeholders with a focus on communicating the customer pain point and your proposed business solution
4. Critically evaluate opportunities and subsequently modify and adapt business models in iterative development cycles

To achieve these objectives, we will employ a combination of lectures, case studies, individual and team projects, fieldwork, presentations, and guest lectures.

The course is designed for Master's or PhD students with any academic background. Past students have hailed from business, engineering, hospitality, arts, sciences, health sciences, and law.

This course (MGT709) focuses on the "think about it" part of the entrepreneurial process, while MGT710 (New Venture Creation) focuses on the "do it" part.

NO prerequisites are required, although some basic knowledge in business and accounting may help. Graduate students from any academic unit at UNLV with a cumulative GPA of 3.0 or above are eligible to enroll. Enrollment does not require admission in the MBA or GCEI program. Advanced undergraduate students with good standing need approval. For enrollment questions, please contact Dr. Lisa Davis (Lisa.davis@unlv.edu).

"Entrepreneurship is living a few years of your life like most people won't, so that you can spend the rest of your life like most people can't."

– Anonymous

COURSE MATERIALS

Textbook (optional):

Steve Blank and Bob Dorf. 2014. [*The Startup Owner's Manual*](#). K&S Ranch. ISBN-10: 0984999302.

Eric Ries. 2011. [*The Lean Startup*](#). Crown Business.

Alexander Osterwalder and Yves Pigneur. 2010. [*Business Model Generation*](#). John Wiley and Sons.

Class notes and additional references will be posted on *WebCampus* during the semester.

LEARNING OUTCOMES AND COURSE GRADING

Your final course grade will be based on your performance on the following components:

Items	Learning outcomes	Pts
Participation		
Attendance, Discussion, Peer feedback, Field trips	Understand all aspects	10
In-class exercise (individual)		10
LinkedIn profile (individual, 3+2 pts)		5
Opportunity Feasibility Analysis		
Idea journal and elevator pitch (5+5 pts) (Individual)	Identify and evaluate opportunities; Pitch an early-stage business concept	10
Customer discovery I & II: (10+10 pts) (individual+team)	Hypothesize about the customer problem and your solution; test the hypotheses with market research	20
Business concept slides and presentation (5+5 pts) (team)	Evaluate opportunities; communicate to stakeholders	10
Feasibility analysis (team)	Identify and evaluate opportunities; Formulate strategies and design plans	25
Case Analysis (Individual)	Understand entrepreneurship in real world; improve problem-solving and decision-making skills	10
Total (points)		100

The final grading schedule is based on your points out of 100, as described below. You may keep track of your grades during the semester via *WebCampus*. In situations involving incomplete grades, please refer to the university policies below.

<u>Course Points</u>	<u>Grade</u>
93 - 100	A
85 - 92	A-
80 - 84	B+
75 - 79	B
70 - 74	B-
65 - 69	C+
60 - 64	C
55 - 59	C-
50 - 54	D
Below 50	F

EXPECTATIONS

Preparation: I will assume that you have read everything assigned. It is especially valuable and appreciated when you come to class with questions about the readings and guest speeches. Poor preparation is a disservice to your classmates and will negatively impact your participation grade.

Class Professionalism: You will be individually evaluated based on your level of professionalism in class and in class-related activities outside of class. Professionalism includes, but is not limited to, arriving to class on time, paying attention during course lectures and guest presentations, not leaving early without telling the instructor beforehand, notifying the professor in advance when you will be absent from class, etc.

Late Assignments: Assignments are due at the start of the class (unless otherwise noted). Late assignments will be allowed only in cases of unavoidable personal or family emergencies and you must notify me as soon as possible. In all other cases, there will be no credit provided for late assignments.

Class Notes Policy: Notes based on a class or lecture may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from your membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. Again, it is a violation of the class code to share course materials with others without permission from the instructor.

No student may record any lecture, class discussion or meeting with the instructor without the instructor's prior express written permission.

Suggestions: If you have special inquiries or constructive suggestions concerning the progress of the class, please feel free to talk to me after class. You can also make an appointment by e-mail.

UNIVERSITY POLICIES

Academic Misconduct – Academic integrity is a legitimate concern for every member of the University community. We all share in upholding the fundamental values of honesty, trust, respect, fairness, responsibility, and professionalism. By choosing to join the UNLV community, students accept the expectations of the Student Academic Misconduct Policy, and are encouraged to always take the ethical path whenever faced with choices. Students enrolling at UNLV assume the obligation to conduct themselves in a manner compatible with UNLV's educational mission. An example of academic misconduct is plagiarism. Plagiarism is using the words or ideas of another person, from the Internet or any other source without proper citation of the source(s). See the [Student Conduct Code](https://www.unlv.edu/studentconduct/student-conduct), <https://www.unlv.edu/studentconduct/student-conduct>.

For a full list of academic policies for students, please refer to: <https://www.unlv.edu/policies/students>

ARTIFICIAL INTELLIGENCE

You are welcome to use AI as a supplementary tool in this class as far as that use is properly documented and credited, in line with the UNLV policies of transparency and accountability. Learning to use AI is an emerging skill. Make sure to use AI effectively and ethically. Be aware of the limits of AI tools:

- If you provide minimum effort “prompts”, you will get low quality results. you will need to refine your prompts in order to get good outcomes. This will take work. Provide clear and specific details when asking questions to get the most accurate and relevant responses.
- Don't trust anything AI says. If it gives you a number or fact, *assume it is wrong* unless you either know the answer or can check in with another source. You will be responsible for any errors or omissions provided by the tool. It works best for topics you understand.
- AI is a tool, but one that you need to acknowledge using. Please include a paragraph at the end of any assignment that uses AI explaining what you used the AI for and what prompts you used to get the results. *Failure to do so is in violation of academic honesty policies.*
- Be thoughtful about when this tool is useful. Don't use it if it isn't appropriate for the case or circumstance.

As the age of AI is upon us, we need to think and act strategically to see what can be done by AI, what can be done together with AI, and what cannot be done by AI. It is critical to hone our skills in analytical thinking, leadership, judgement, creativity, and emotional intelligence, skills that are less replaceable.

REMOTE LEARNING

We meet in person each odd week and virtually each even week, according to the [academic calendar](#), and meet in person for the final presentation.

WebCampus. Part of this course will be delivered online through WebCampus (powered by Canvas). You will use your ACE account to login to the course on [WebCampus](#). If you have not set up an ACE account yet, please contact the [OIT Help Desk](#). In Canvas, you will access online lessons, course materials, and other resources designed to deliver course content. Please review the [Canvas Student Guide](#) for guidance.

Classes are offered through synchronous video sessions. Please note the following:

- Find a space that is appropriate for joining a video session (quiet, well-lit)
- Open the video link on time
- Participate in the class discussion when appropriate, either via the chat function or through your video
- Mute your audio unless instructed to unmute
- Turn on your camera while in class

Technology Needed: You need to have acceptable technology for the course to be delivered online. You may request a loaner laptop at laptop@unlv.edu.

Netiquette, a set of rules for behaving appropriately online. The instructor and fellow students wish to promote a safe online learning environment. All opinions and experiences must be respected in the context of academic discourse. You are expected to comment, question, or critique an idea but you must not attack an individual.

EXPLANATIONS

Participation

Class discussion: Most of the learning in our class will occur through discussing and doing. Thus, we want everyone's active participation. Discussion will be a key in providing feedback on the class project. Meaningful participation requires having carefully read and thought about the day's material, but that is not sufficient. You also need to speak and while key insights are appreciated, you can also contribute by asking questions, politely disagreeing with comments, or following up on another student's comments with further insights or evidence. *Creative and critical thinking will be rewarded.*

In-class exercise: For each session starting in Week 3, pick a concept or technique from the last session, and explain how you have used AI tools to understand AND apply the concept or technique in building your entrepreneurial idea. Please show both your prompt(s) and the AI responses in class. We will have up to 2 people do this in one session (unless otherwise noted). Each person can do this at most twice in the semester. We will have a sign-up sheet.

Attendance and punctuality: You cannot contribute to our learning if you are not in class. At the same time, it is understood that you may have other responsibilities and priorities. To balance these considerations, you are allocated one excused allowance. You can use it as you wish (e.g., job interviews, family needs, health days) with no questions asked. On these occasions, you are still responsible for turning in your assignment before the class session that you will miss. *Please note that I will not make arrangements for homework after the fact.* For each absence beyond, 2 points will be deducted from your individual participation grade. You may not use an excused absence on the day of a required meeting or presentation such as the Feasibility Analysis final pitch. In the event of illness, please bring a note from the doctor to the next class session. Please be on time. If lateness becomes an issue, I reserve the right to treat a class for which you are late as a missed class. Please do not leave and re-enter the class.

Field trip. We will attend a StartUpNV pitch event as audience and interact with investors and entrepreneurs.

Peer feedback: In order to ensure that final grades reflect your individual contribution to the team project, I reserve the right to conduct a peer evaluation. If needed, you will be asked to rate the contribution of each of the team members by assigning a percentage score to each member. Therefore, individual grades may vary within teams.

LinkedIn profile: You are asked to build a LinkedIn profile at the start of the semester, if you do not have one, and then connect with the instructor, the class and other stakeholders, and, by the end of the semester, show appreciation to our guest speakers and judges.

Your level of in-class participation will be evaluated based on both the quality (relevance and insightfulness) and quantity (frequency) of your participation.

Opportunity Identification & Evaluation

Some entrepreneurs start with a well-defined concept and then try to identify a market for their idea; others start by studying a market and then stumble upon an idea. Also, please keep in mind that the specific data and information you provide will vary according to the type of opportunity you choose to analyze.

The following items reflect the key aspects of opportunity identification and evaluation: from idea generation and opportunity selection, to business concept, business model, and feasibility analysis.

Idea Journal/Elevator Pitch (Individual)

Successful entrepreneurs are constantly thinking of ideas for new products, services or businesses. Accordingly, starting in Session 1, you should keep a journal of potential ideas for new ventures. Ideas cannot be existing products/services and must be feasible through entrepreneurship with your own efforts or others'. Be sure to go beyond the identification of a problem. You need to hand in a list of 5 ideas and make a 1-minute elevator pitch of your top idea.

The following sample incorporates the key elements for the idea journal and for the elevator pitch:

"For (target customer) who (statement of the customer need or opportunity), the (product/service name) is a (product/service category) that (statement of benefit). Unlike (primary competitive alternative), our product (statement of primary differentiation and competitive advantage)."

Customer discovery I: Customer problem (Individual+Team)

For the selected opportunity, each team need to get together and hypothesize about *customer pain, customer persona, and target market, size and attractiveness*. Then, in order to understand better the customer and the problem facing the customer, each team member needs to conduct market research *independently*. Afterwards, the team as a whole will debrief and prepare a report integrating the insights from each member, that includes: 1. the hypotheses; 2. the tests designed to confirm or disconfirm the hypotheses; 3. actual evidence collected from the tests and each team member's market research; and 4. the changes the team have made or plan to make on the problem and/or the solution as a result of market research.

Each team member is required to engage at least 10 (potential) customers or other stakeholders to test the hypotheses about the customer problem.

The report will be in the form of PowerPoint Slides, supplemented with documented evidence. Explanations may be included in the "notes" section of each slide. Guidelines will be discussed in class.

Customer discovery II: Solution (Individual+Team)

For the selected opportunity, each team need to get together and hypothesize about *the solution to the identified problem and the value proposition*. In order to address the question of why the customer would be willing to pay for your solution, each team member needs to conduct market research *individually*. Afterwards, the team will debrief and prepare a report integrating the insights from each member, that includes: 1. the hypotheses; 2. the tests designed to confirm or disconfirm the hypotheses; 3. actual evidence collected from the tests and each team member's market research (be clear in the report about what data each team member has collected); and 4. the changes the team have made or plan to make on the entrepreneurial opportunity as a

result of market research to ensure a problem-solution fit. The tests will be more effective if you can demo an MVP or prototype to the target customers.

Each team member is required to engage at least 10 (potential) customers or other stakeholders to test the hypotheses about the solution AND the problem-solution fit.

The report will be in the form of PowerPoint Slides, supplemented with documented evidence. Explanations may be included in the “notes” section of each slide. Guidelines will be discussed in class.

Business concept: slides and presentation (Team)

Each team will integrate what you have done about the hypotheses on the problem and solution, incorporate what you learn from market research and demo of MVP/prototype, and convince us that the entrepreneurial opportunity you pursue indeed represents an attractive business concept. Guidelines will be discussed in class.

Final Feasibility analysis: slides and presentation (Team)

The feasibility analysis is focused on whether the entrepreneurial opportunity is feasible. Your presentation should thoroughly illustrate and document a pressing customer problem that could feasibly be solved by your business.

Both the quality of the idea and the implementation details matter! Support your arguments with evidence whenever possible. The presentation slides from the feasibility analysis are due at the presentation. You have the option to submit revised PowerPoint slides after the presentation, and you will get the higher grade between the two sets of slides.

You will make a 5-minute PowerPoint presentation followed by 5-minute Q&As. Guidelines will be discussed in class.

Case Analysis (Individual)

Entrepreneurial thinking and analysis are in part learned through practice. The cases we will study are about *real world* entrepreneurial businesses; they help us apply the concepts we discuss in class and further develop our ability to think about entrepreneurial opportunities. How much you get out of a case depends on your preparation and active participation.

You will work on case quizzes, prepare case write-ups, or make presentations for this assignment. Guidelines will be provided in class.

READINGS

You are expected to come prepared to discuss and apply the readings as assigned below when we discuss them. This is part of your participation grade.

Highly recommended and required readings are indicated by ***

Session 1:

- *** Syllabus
- Steve Blank, “[What’s a Startup? First Principles](#)”
- Can Entrepreneurship be taught? *Wall Street Journal*
- Teaching entrepreneurship gets an incomplete. *Wall Street Journal*
- What makes entrepreneurs entrepreneurial? *Saras Sarasvathy*

Session 2:

- *** Sample pitches
- [How to Pitch a Brilliant Idea](#), Kimberly D. Elsbach
- [How to Give a Killer Presentation](#), Chris Anderson

Session 3:

- *** Thomas Eisenmann, Eric Ries, Sarah Dillard. Experimenting in the entrepreneurial venture. Harvard Business School Publishing.
- Steve Blank, [Why the lean startup changes everything?](#)
- Steve Blank, “[A Startup is Not a Smaller Version of a Large Company](#)”

Session 4:

- [Stanford Design Thinking bootleg deck](#)
- Zappos's CEO on Going to Extremes for Customers. Harvard Business Review
- Customer Segments video at <https://vimeo.com/groups/213077/videos/78022588>
- Value Proposition video at <https://www.youtube.com/watch?v=aN36EcTE54Q>

Session 5:

- Steve Blank, “[Make No Little Plans – Defining the Scalable Startup](#)”

Session 6:

- *Customer Visits for Entrepreneurs*, Frankv Cespedes, 2012. Harvard 9-812-098.
- Giff Constable, “[12 Tips for Early Customer Development Interviews](#)”
- Marc. [Twelve tips for customer development interviews](#).
- Customer Discovery Hacks videos
 - Who Do You Interview <https://www.youtube.com/watch?v=m0kiZocBbO8>
 - How To Find Them <https://www.youtube.com/watch?v=wWpEiSKeDDo&t=35s>
 - What Do You Ask <https://www.youtube.com/watch?v=OTkP2JDeGWM>
 - Analyzing the Data <https://www.youtube.com/watch?v=sz3OA4B6hp8>

Session 7:

- *** Case: Rent the Run Way
 - Purchase: <https://hbsp.harvard.edu/import/1204456>
- *** Osterwalder and Pigneur. 2010. [Business Model Generation](#). John Wiley and Sons.

Session 8:

- *** [MIT Technology Review 10 Breakthrough Technologies 2024](#).
- Sample pitches
- *** Gans, J., Scott, E. L., & Stern, S. 2018. [Strategy for Start-ups](#). *Harvard Business Review* (May-June): 2-9.

Session 14:

- *** Cases (TBA)

Cases and readings for other sessions will be notified as the class progresses

CLASS SCHEDULE

We meet in person each odd week and virtually each even week, and meet in person for the final presentation.

#	Date	Session	Topics	Deliverable: Submit (S), Present (P)
1	8/27, TU	Introduction and Course Overview	How would you define entrepreneurship? Why are you here? What do you want to accomplish?	
		Meet the instructor Learn about the class	Entrepreneurial self-assessment About Idea journal	
		Use of AI (1)		
2	9/3, TU	Entrepreneurial idea vs. opportunity	Idea vs. opportunity, sources of opportunities, evaluation	S: Idea Journal
		How to pitch	Sample pitches	S: LinkedIn Profile
		Use of AI (2)		
3	9/10, TU	Team		Form a team
		ELEVATOR PITCH	Idea pitch, Q&As, whose ideas do you like? Possible to form a team?	P: 1-min elevator pitch <i>Timing enforced</i>
		Startup approaches	Common approaches for launching startups; startup thinking: lean startup, agile, design thinking	
4	9/17, TU	Customer discovery: problem	Customer pain, customer persona, ideal customers Test hypotheses	Fieldwork
		Testing problem		
5	9/24, TU	Customer discovery: target market	Which target segment? Size the market? Attractiveness of the market?	Fieldwork
6	10/1, TU	Customer discovery: solution	Value proposition	S: Customer discovery I: Problem
		Testing solution		Fieldwork
7	10/8, TU	CASE: Rent the Runway	Questions: What is the problem? What is their solution? Is it an attractive opportunity? What hypotheses did they test? How did they test?	S: Case quiz
		Business model	Definition and elements of business model Business model canvas Example	Fieldwork on business model
8	10/15, TU	Technology and Digital entrepreneurship	Technology opportunities and commercialization; digital entrepreneurship; entrepreneurial ecosystem	
		Business concept presentation guideline		

9	10/22, TU	No in-class session	Team meeting to prepare business concept slides + presentation	S: Customer discovery II: Solution
	10/23	Fieldtrip: StartUpNV Pitch (in-person)		
10	10/29, TU	IP strategy for entrepreneurs	Todd Iverson, Assistant General Counsel – Intellectual Property, IGT	
11	11/5, TU	Business concept presentation		S: Business concept slides P: Business concept Fieldwork on business model
12	11/12, TU	Social entrepreneurship; Entertainment entrepreneurship	Social entrepreneurship, sample pitches	
13	11/19, TU	Rehearsal	Rehearsal of final pitch	P: Final Pitch Rehearsal
14	11/26, TU	Corporate entrepreneurship		S: Case quiz
15	12/5, TH	FINAL FEASIBILITY ANALYSIS Location: HOS 210		P: FINAL FEASIBILITY PITCHES Feasibility analysis slides DUE
16	12/12, TH	Final documents due		

INSTRUCTOR BIO



Lee Professor of Entrepreneurship, University of Nevada, Las Vegas
Visiting Scholar, Stanford University, Spring 2026 (on sabbatical)
Research Director, Troesh Center for Entrepreneurship and Innovation
Co-Editor, *Strategic Entrepreneurship Journal*

Dr. Li is an award-winning professor, and a recognized expert in entrepreneurship. He has taught strategy and entrepreneurship courses in various schools at the undergraduate, MBA/EMBA and PhD levels. He was recognized for teaching excellence by the University of Illinois. He has authored best-selling and award-winning cases, and developed impactful programs such as “Entrepreneurship Lab” (eLab) and Technology Entrepreneurship. Former students have raised over \$2.5 million in funding since 2014, and achieved success in numerous business plan competitions, including winning first place at the *New York State Business Plan Competition*. His teaching was featured by *43North*, the world’s largest business plan competition.

Beyond the classroom, Dr. Li consults for companies and startups, and currently serves on the advisory boards of several startups. He has given keynote speeches on various topics ranging from venture capital and crowdfunding to artificial intelligence and technology commercialization.

In the academic community, Dr. Li has held prominent leadership positions, including serving as the Co-Editor of the *Strategic Entrepreneurship Journal*, a *Financial Times* Top 50 Journal. His research has been widely published in leading strategy and entrepreneurship journals, supported by prestigious organizations such as the Kauffman Foundation and SSHRC Canada, recognized by major professional societies (AOM, SMS, IACMR), and featured in outlets including *Forbes*, *Entrepreneur*, and *Knowledge@Wharton*.

Dr. Li holds a Ph.D. in strategy and entrepreneurship from the University of Illinois at Urbana-Champaign, and an MBA from the University of Queensland, Australia.

Personal website: <https://sites.google.com/view/dryongli>
LinkedIn: <https://www.linkedin.com/in/yong-li-1b082111/>