

MGT710: NEW VENTURE CREATION
FALL 2025
(Draft)

7:00pm-9:45pm, Thursday

Hybrid (BEH 110 + Zoom)

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TA: TBA

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Office Hours: before/after class or by appointment

COURSE DESCRIPTION AND LEARNING OBJECTIVES

The course walks you through the process of starting a new entrepreneurial venture – from ideation to execution. Through mini lectures, guest speeches, class pitches, market research, field trips, product development, and business plan presentations, you will acquire skills in developing and managing a successful new venture, apply these skills to new venture creation, and gain hands-on experience in starting new ventures. *The course is designed for Master's or PhD students with any academic background, such as business, engineering, sciences, arts, health sciences, hospitality, and law.* You are encouraged to team up with those from diverse academic backgrounds.

The course will be particularly helpful if you have a desire to found a new venture at some stage of your career, anticipate working in an entrepreneurial or innovative environment, or plan to work as an investor.

Through this course, you are expected to understand the process of starting a new venture, and understand aspects of new venture creation such as market and customers, value proposition and product development, competition, marketing and sales, monetization, financial projections, organization, operations, financing, valuation and law. You will develop skills to:

- Identify and evaluate entrepreneurial opportunities,
- Formulate strategies and develop products to execute,
- Write and present business plans,
- Participate in business plan competitions and i-Corps programs

The class projects developed will be presented in front of judges. The course will prepare you to participate in the various business plan competitions on campus and beyond.

It is possible that the project might result in an actual new business — there are instances of substantial firms that were conceived in new venture creation courses like this one. However, even if the plan does not give birth to a new venture, the learning that is gained will equip you with the necessary skills to start a venture in the future and deal with entrepreneurship and innovation as an investor, banker, lawyer, customer, vendor, or employee.

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).

COURSE CONTENT

The course has two main components. The first component focuses on understanding and synthesizing concepts and techniques from the areas of strategy, finance, accounting, economics, marketing, operations, law and organizational theory in the context of new venture creation. The second component—which constitutes the core of the class—is a project that focuses on the identification, evaluation and implementation of an entrepreneurial opportunity. The project will provide hands-on experience to apply the acquired concepts and techniques to create a new venture in a *real world* setting. *The project is treated as a real start-up, so the course requires that you process a great deal of material and be prepared for intensive fieldwork, writing and presentation.*

COURSE MATERIALS

Textbook (optional):

[Technology Ventures: From Idea to Enterprise](#), 2021. Thomas H. Byers, Richard C. Dorf, Andrew Nelson, McGraw Hill, 5th Edition. ISBN10: 1259875997. Rent or buy on [Amazon.com](#)

Articles:

Thomas Eisenmann, Eric Ries, Sarah Dillard. *Experimenting in the entrepreneurial venture*. Harvard Business School Publishing.

William Sahlman. *How to write a great business plan?* Harvard Business Review. July-August 1997. (*Library online*) and the short Q&A “Updating a Classic” <http://hbswk.hbs.edu/item/5993.html>

How to read a financial report (WebCampus)

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	Graduate
Participation		
Attendance+Discussion+LinkedIn (Individual)	Identify process; understand all aspects	10
Coaching/Field trip (Team +Individual)	All aspects & learn from feedback	5
New venture project		
Elevator pitch (Individual)	Identify & evaluate opportunities	10
Market research I & II (10+10 pts) (Individual)	Identify & evaluate opportunities	20
Progress update (Team)	Formulate strategies & develop product	10
Opportunity analysis slides and presentation (Team)	Identify & evaluate opportunities; Formulate strategies & develop product	10
PowerPoint pitch (Team)	Formulate strategies & develop product; present business plans	25
Business plan (Team)	Formulate strategies & develop product; Write business plans	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 worked on everything assigned. It is especially valuable and appreciated when you come to class with questions about the topics. 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 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/sites/default/files/media/document/2024-02/Student-Conduct-Code-Updated.pdf>. 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:

- 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 AI. 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. *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.*

Progress update: Each team will update what you have specifically accomplished in the past week. Use 1-2 slides. Focus more on prototypes/minimum viable products as the semester progresses.

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 final Feasibility Analysis 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. Gathering of Angels will also have pitch events.

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.

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

LinkedIn profile: You are asked to build a LinkedIn profile at the start of the semester, connect with the instructor, the class and other stakeholders.

New Venture Project

The principal project for the semester is the development of a new venture. The project consists of three stages – Idea generation and selection, Opportunity analysis, and Business plan. At each stage, you will present your progress to the class (or outside guests) and receive feedback.

The project will be evaluated based on the quality of the idea and the implementation. At the end of the class, each team will make a PowerPoint pitch and submit a written report of quality that will pass muster with the most critical investor such as a venture capitalist or a bank loan officer.

Elevator Pitch (Individual)

You need to make a 1-minute pitch of your entrepreneurial idea. The following sample incorporates the key elements of a pitch:

“For (target customer) who (statement of the 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).”

After the elevator pitch, you will form a team to work on an idea from you or your teammates.

Market Research (Individual+Team)

Each team need to work on an entrepreneurial opportunity during the semester and employ a combination of market research methods to test the business concept. Market Research I will be focused on hypothesizing about and testing *the problem and the solution*. Market Research II will be focused on hypothesizing about and testing *competition, channels, customer acquisition, revenue model, and pricing*.

The team need to discuss the set of hypotheses and the appropriate methods for hypothesis testing. Then, each team member needs to conduct fieldwork *independently*. Afterwards, the team will debrief and prepare a report integrating the insights from each team member. The report will be in the form of PowerPoint Slides, supplemented with documented evidence. Additional explanations may be included in the “notes” section of each slide. Market research also includes product development.

Opportunity Analysis and Presentation (Team)

The Opportunity Analysis is a step towards the full-fledged business plan. You will work in teams to investigate an entrepreneurial opportunity, keeping in mind the key distinctions between an “idea” and an “opportunity.” Your presentation should thoroughly illustrate and document a pressing market need that could be solved by your product.

Some thoughts to keep in mind as you begin:

- a). It’s imperative to clearly explain the team’s opinion about whether and why this is a business opportunity worthy of pursuit at this time.
- b). Enthusiasm and passion are encouraged, but an over-the-top “sales” pitch is not useful for this learning exercise. It is perfectly okay to ask tough questions and explain the strengths and limitations of what the team’s analysis has uncovered so far.
- c). Focus on how you can convince potential investors, strategic partners, and employees.
- d). Just working on a business plan is insufficient. You need to show tangible progress in developing your idea and product throughout the semester.
- e). A team presentation is scheduled. The presentation should focus on recognizing and defining a market opportunity and the necessary requirements for seizing that opportunity.

The presentation should address the following:

Items	Points
What is the business concept? (problem and solution)	15%
Who are the target customers? Is it an attractive market (segment)? What is your customer value proposition?	15%
Who are your key competitors? What makes your concept unique as compared with competition (competitor analysis)? Does your venture have a favorable context?	15%
What is your go-to-market plan? Specifically, what is your channel strategy? What is your customer acquisition strategy? (e.g., marketing campaign/customer demand generation strategy? customer lifetime value? customer acquisition costs?)	15%
How do you monetize? What is the primary revenue stream? What is your revenue model?	15%
How is the product development? Can you demo the key functions using the prototype/MVP?	15%
Do you have a coherent compelling story overall? Is your presentation convincing?	10%

It is important that you provide primary and secondary data on these elements and show how you have learned from hypothesis testing.

Both the quality of the idea and the implementation details matter! Support your arguments with evidence whenever possible. Feedback will be provided if you send the presentation slides for the opportunity analysis to me one-week in advance.

PowerPoint Pitch and Business Plan

You will make a PowerPoint pitch followed by Q&As.

The business plan, with appendices and everything, should not exceed 20 pages (single-spaced, 11~12 font).

We will discuss the structure of the PowerPoint pitch and the business plan in class. I will also provide templates for your reference.

PowerPoint pitch evaluation criteria:

Items	Points
Content	
Problem/pain/opportunity (including dissatisfaction with current solutions)	10%
Solution and value proposition	10%
Target market segment and attractiveness (size, growth, profit)	10%
Product (MVP/prototype) demo	10%
Key competitors & competitive advantage	10%
Go-to-market plan	10%
Business model (esp. revenue model)	10%
Financial projections and financing	10%
Customer feedback and customer validation	10%
Delivery	10%
Well-prepared: did not exceed time limit; pitch made at a reasonable pace	
Well-delivered: clear, convincing, confident, passionate, good posture, good eye contact	
Answered questions well (think on foot, anticipate counter-arguments)	

Business plan evaluation criteria:

Items	Points
Executive summary	10%
Concept (problem and solution)	10%
Market and customer	10%

Competition and competitive advantage	10%
Business model	10%
Product (MVP/prototype) development	10%
Implementation (marketing and sales, financials and financing, risks and mitigation, management team, and status and milestones)	30%
Written presentation	10%

The team work process

Effective team work will be essential for the successful completion of the team project. Developing effective group skills is a critical part of the learning process. You should aim to integrate the various viewpoints and simultaneously make the best possible use of the different analytical skills of the group members. A creative group process builds upon resolving diverse views in arriving at a synthesized whole. One method for achieving this result is to first have each group member work individually, then meet as a group and verbally decide on the group's collective judgments. You should decide on a specific group process for drafting, writing, and editing the final document. An important part of this process may involve giving one or two group members the authority to edit and pull the final document together, in the interests of generating a cohesive document.

CLASS SCHEDULE

We meet in person each odd week (1, 3, 5...) and virtually each even week (2, 4, 6...), and meet in person for the final presentation.

#	Date	Session	Topics	References (R)	Deliverable: Submit (S), Present (P)
1	8/28, TH	Introduction, course overview, defining entrepreneurship	Am I cut out to be an entrepreneur? Myths about entrepreneurship	R: Syllabus R: Ch. 1 of Byers et al.	LinkedIn Profile
		Expectations	What? How? Sample pitch		
		Opportunity evaluation	What opportunity to select?	R: Ch. 2	
		Elevator pitch guidelines	How to pitch? PPT pitch examples		
2	9/4, TH	Team	Ideal team?		S: Teams set
		ELEVATOR PITCH	Whose ideas do you like? Possible to form a team?	R: George Day	P: 1-min elevator pitch <i>Timing enforced</i>
		Entrepreneurial opportunity: Target market	How much do you understand the customer and the problem? - customer pain, customer persona, target market and attractiveness		Team: Form hypotheses about the problem
3	9/11, TH	Entrepreneurial opportunity: Value proposition	What is your product solution and value proposition? How to develop product and test PSF and PMF?		Team: Form hypotheses about the solution; Start fieldwork
		Market research	Primary and secondary research methods; data visualization	R: Eisenmann, Ries, & Dillard	Design market research to test hypotheses
4	9/18, TH	MVP/prototype	What MVP/prototype to demo? Intermediary ones?		Build MVP/prototype Team Progress Update (1)
		Channels	Channels and channel economics	R: Ch. 9	
5	9/25, TH	Competitors	Identify and compare competitors	R: Ch. 4, Ch. 5	S: Market Research I
		Customer relationships	Customer acquisition; Customer demand validation		Fieldwork: competitors, channels
6	10/2, TH	Revenue model	How do you monetize?	R: Ch. 3	Revenue model Team Progress Update (2)
		Pricing	Pricing basics and tactics		Average unit price
	10/8	Fieldtrip: StartUpNV Pitch (in-person)			
7	10/9, TH	IP strategy for entrepreneurs	Todd Iverson , Assistant General Counsel – IP, IGT		
8	10/16, TH	Opportunity analysis guidelines	PPT pitch examples		

		Sales forecast	Sales forecast: what? why? how?		Sales forecast 1 st month
		Resources, activities and competitive advantage	What key resources and key activities needed? How much do they cost? What is my competitive advantage?		key resources and key activities; sources of CA; cost forecast
		Financials - basics	Financial statement basics: income statement, cash flow, balance sheet Revenue, expenses, break even, financing needs	R: Ch. 16, Ch. 17	R: how to read financial reports
9	10/23, TH	Financial projections	Financial projections: Examples and templates	R: Ch. 16, Ch. 17	Team Progress Update (3) S: Market Research II
		Valuation	What is the startup worth?		
10	10/30, TH	Attracting capital	Sources of capital: 3F, angel, VC, crowdfunding, grants... when which?	R: Ch. 18	Prepare financial projections
		Marketing and branding	Marketing; branding		
		Business model	Business model elements to include in opportunity analysis	R: Ch. 6; Ch. 10.3-10.8	
		Partners	Partners	R: Ch. 10.1-10.2	
11	11/6, TH	OPPORTUNITY ANALYSIS			P: Presentation S: Slides
		Final PPT Pitch examples		R: Ch. 19	
12	11/13, TH	Ownership	Allocation of cash flow and decision rights		MVP/prototype/fieldwork in Nov. Pitch Deck - slides
		Legal	Legal form	R: Ch. 13	
		Entrepreneurial organization	Founder agreements?	R: Ch. 12, Ch. 20	
13	11/20, TH	Risk and uncertainty	How do I manage risk and uncertainty?	R: Ch. 7	Draft business plan
		Growth and exit	Growth strategies, exit strategies	R: Ch. 14	
		Business plan	Executive summary and key elements	R: William Sahlman	
		Review	Review of the session		
14	11/27, TH	Thanksgiving recess			
15	12/4, TH	Rehearsal	Rehearsal of final pitches		P: Rehearsal
16	12/11, TH	FINAL POWERPOINT PITCHES (in-person)	Location: TBA		P: PowerPoint pitch S: PPT Slides S: Business plan

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/>