



Massachusetts Institute of Technology
Department of Electrical Engineering and Computer Science

6.933 The Founder's Journey
Syllabus for Fall 2013
revision of 12/3/13 (kz)

Class Director:

Ken Zolot, Senior Lecturer, MIT School of Engineering, zolot@mit.edu

Teaching Assistants: Mitchell Kates, Saul Lopez, Jonathan Wang, Cody Coleman, Claire O'Connell, (to reach us, email 6.933ta@mit.edu)

Supervising Faculty:

Hal Abelson, Class of 1922 Professor of Computer Science and Engineering

Meets: Tuesday and Thursday, 7pm-9pm, Room 32-141

Overview

“Chance favors the prepared mind” according to Louis Pasteur. We will see what it takes to prepare the mind of a start-up founder.

6.933 is about finding and activating your start-up energy. What road are you embarking upon in creating a company, and what obstacles threaten your success? What else and who else will you need? This class will give you the chance to live the steps to bring an idea to fruition, with substantial exposure to the surrounding community. You'll learn by doing. We'll have guests who have travelled this path, successfully and unsuccessfully. Although we will cover the basics of new venture creation, this is not a class about how to write a business plan. Rather it's about grasping the essence of the journey you're about to undertake. This class will guide you to live the challenges you'll face in building a start-up, and to discover and hone the talents you likely already possess. It will teach you to appreciate and nurture the intangibles that make a founder special. Even if you're not ready for a start-up, this class provides an exploration of leadership, innovation, and creativity as seen through the lens of a start-up founder. We'll gain a broader insight into turning any novel vision into action.

Guest Speakers

We welcome many guest speakers to the class throughout the semester. They will provide an overview of their experience as well as insights on the specific topic of the session they attend. We urge you to search the web and explore these speakers before they visit, and come prepared to engage them in conversation.

Readings

There is no textbook for the class. Instead, readings for each class will be uploaded to Stellar throughout the semester. Expect to spend at least two hours per week reading. We encourage you to actively seek out current resources (blogs, articles, case studies) and share them with the class to read. We will be drawing from these resources to help you along your journey.

Grading

Team Deliverables (33%):

Include team projects, interim snapshots, final video, final presentation, and pitch poster. Individual grades are partly based on team peer evaluations (your team-mates assessment of the level of effort you contributed), which will be captured regularly throughout the semester.

Participation (34%):

Attendance, class participation, and attentiveness

Flash pitching

Writings in your after-class and weekly micro-blogs (usually one by 11:59PM the night of each lecture, plus one weekly reflection due Mondays at 6am)

Contribution to class discussions

Individual papers (33%):

Pre-Course Self-Assessment

Personal Video Introduction

Individual Set of 10 Questions

Effectuation paper

Startup.com paper

Take a mentor to dinner

Ergopedia challenge prep

Business plan critique

Analysis of the Cambridge entrepreneurship ecosystem

Post-course self-assessment

Your performance on the “how will you grade yourself” criteria

Extra credit: Wasserman book report

Extra credit: Founder with 1,000 faces paper

Extra credit: Teaching entrepreneurship

Extra credit: Design a lecture

All homework assignments should be submitted via Stellar. With every team submission, please also include a separate “team photos” page (example on Stellar). For individual assignments, be sure your name is inside the document itself. Most assignments are due on Monday at 6am. We do not accept late assignments. Please do not ask for extensions. We want you to get good at calculating trade-offs about where you spend your time, and knowing when you can afford the loss of missing a commitment to a stakeholder.

The two most important things you need to do are...

Arrive punctually to class, and be alert in class;

Complete all post-class micro-blogs promptly.

Attendance and these tasks cannot be made up later in the semester. Key attributes of a startup founder are responsiveness and accountability. You need to start living this from day one of the semester.

Class Meetings

The class meets Tuesdays and Thursdays, 7pm-9pm. Come prepared to talk about your ideas with people from outside the class. We have some amazing speakers who are generously giving their time to guide us through our journey, and we want to show them the respect of being present for their visit. Tardiness will be strongly factored into your class participation grade. MIT guidelines state that classes begin at 5 minutes past the hour, and we will use the first 10 minutes of every class as an open Q&A period during which you can get settled in the classroom and speak to your classmates and/or the TAs. The formal part of the class will begin at 7:15 sharp, and if you are not in your seat at 7:15:00 (as determined by www.time.gov), you will be marked absent. Arriving at 7:15:01 will result in your grade being penalized (and you possibly being called upon to explain your lateness to the class).

Week	Tuesday	Thursday	Assignments (due Monday at 6:00am)
1		Sept 5: Welcome Speaker: Paul English (Kayak)	Due Sept 9: Pre-Course Self-Assessment Due Sept 9: Personal Video Introduction Due Sept 9: Photo Book Entry Due Sept 9: Resume Upload Due Sept 9: URL to personal site
2	Sept 10: Birth: Effectuation Class exercise	Sept 12: Call to Adventure: Life after School Speakers: Gihan Amarasiriwardena (Ministry of Supply), Dulcie Madden and Carson Darling (Rest Devices), Peter Reinhardt (Segment.io), Doug Coughran and Laura Wacker (SparkTechnology.co)	Due Sept 16: 10 Individual Questions Due Sept 16: Effectuation Paper
3	Sept 17: What's a good idea? Moderator: Joe Chung (Redstar)	Sept 19: Helpers & Amulets Speaker: Vinod Khosla (Khosla Ventures)	Due Sept 23: Team #1 Exercise A Due Sept 23: How will you be measured?
4	Sept 24: Open Source Hardware ** MEET IN 32-123** Speaker: Eben Upton (Raspberry Pi)	Sept 26: Startups in Music Speaker: Panos Panay (Sonicbids)	Due Sept 30: Team #1 Exercise B
5	Oct 1: Competitive Analyses Speaker: Wayne Chang and Jeff Seibert (Crashlytics)	Oct 3: Crossing the Threshold: Business Model Design Speaker: Drew Houston (Dropbox)	Due Oct 7: Team #2 Exercise A
6	Oct 8: Viral Gaming Speaker: Eran Egozy (Harmonix)	Oct 10: Customer Empathy In-class exercise officiated by Mark Rogers of Stanford's d.School Optional after class "movie night": screening of startup.com at 9pm	
7	Oct 15: NO CLASS (Columbus Day)	Oct 17: What is your company worth? Plus team peer-feedback	Due Oct 15: startup.com write-up Due Oct 21: Team #2 Exercise B Due Oct 21: Submit Dinner With Mentor Choice
8	Oct 22: The Joy of Mechanical Devices Speaker: Nate Ball (Atlas Devices)	Oct 24: Microfinance and the Developing World Speaker: Tara Thiagarajan (Madura Microfinance)	Due Oct 28: Team #2 Equity Split Due Oct 28: Team #3 Exercise A
9	Oct 29: "The Elixir": Improvisation Workshop Speaker: Steve Bailey (Berklee College of Music)	Oct 31: Ideas are everywhere Speaker: Mike Dreese, Newbury Comics	Due Nov 4: Team #3 Exercise B Due Nov 4: Team #3 Meet with Coach
10	Nov 5: Speaker: Vanu Bose (Vanu, Inc)	Nov 7: Inbound Marketing Speaker: Dharmesh Shah (Hubspot)	

11	Nov 12: Founder's Dilemmas Speaker: Noam Wasserman (Harvard Business School)	Nov 14: Cost Structures and Disruptions Speaker: Mike Wilens (Fidelity Investments)	Due Nov 18: Team #3 Presentation Due Nov 18: Team #3 Video
12	Nov 19: "The return": Connecting Research to Relevance Speaker: Desh Deshpande (Deshpande Foundation)	Nov 21: Makers and Manufacturing Speakers: Scott Miller (Dragon Innovation)	Due Nov 18: Ergopedia prep (individual) Due Nov 25: Take a Mentor to Dinner
13	Nov 26: Can Entrepreneurs Disrupt Education? Speaker: Woodie Flowers (MIT) and Tom Hsu (Ergopedia)	Nov 28: NO CLASS (Thanksgiving)	
14	*NOTE SPECIAL PRE-CLASS EVENT BEGINNING AT 6:00pm* Dec 3: Experimentation Speaker: Ayr Muir (Clover Food Lab)	Dec 5: Taking it to Massive Scale Speaker: Diane Greene (VMware)	Due Dec 5: Team #3 Equity Split (done in class) Due Dec 5: Business Plan Critique Due Dec 5: Extra credit: Wasserman book report Due Dec 5: Extra credit: Founder with 1,000 faces paper Due Dec 5: Extra credit: Teaching entrepreneurship Due Dec 5: Design a Lecture
15	Dec 10: Final Presentations	Dec 12: NO CLASS	Due Dec 11: Team #3 Final Presentations

APPENDIX A: Team Assignment Descriptions

Team Assignment, Exercise A: 10 QUESTIONS

We hesitate to prescribe technique because the startup journey is much more about who you are, and the many intangible decisions you make along the way. That said, we've found some questions that we see addressed in many ventures. We ask you to do this not because we want you to develop a pitch, but because we want to see your process of seeking answers, getting feedback, and working with other stakeholders. We ask you to answer each of the questions concisely using one page for each question (though feel free to send along with supporting information or supplemental documentation). Each page should contain:

- several paragraphs of text or descriptions of your answer;
 - one concise graphic, illustration, or other non verbal way of capturing the essence of your response.
1. **The Team** – Who are you, and why are you the ones to run with this?
 2. **The Idea** - Tell the core story of your idea, and articulate it clearly so it captures people's imagination
 3. **The Product** - What is the product? How is it unique? Does it work yet? If not, why not and discuss what it would take to build a prototype.
 4. **Who Cares** - Describe (a) an individual customer for your product; (b) ways you'd calculate the total market size; (c) the "product-market fit" describing the suitability of your product for a given set of customers; and (d) ways in which you'd get the attention of people who are in your market.
 5. **Competition** - Who is your competition? How will they react? If you think you don't have competitors, tell us how your customers are spending their time/money now. What's your ongoing advantage (including IP)?
 6. **Who Pays** - What is your business model? How do you make money?
 7. **Keys To Success & Risks** - What factors contribute to your success and which of these can you directly control? Why could you fail? What do you worry about and how do you mitigate?
 8. **Key Milestones** - What are the key milestones for your company? When will you have de-risked something that is critical to the business, and how will you have enough information to decide?
 9. **Financing Requirements** - How much money do you need? Over how much time and in how many chunks? Where will you get it and how will you spend it?
 10. **What's missing** - What skills or other elements are missing in your team? Who will you need to hire?

With every team submission, please also add a "team photos" page. See example on Stellar.

The TA's will work with you to find a project coach who can help you develop your company. The combination of the pre-work submitted and the in-person discussion with your TA or project coach will determine your grade for each of the 10 questions assignments. We aren't going to be grading you on how good your business idea is, rather we'll assess whether you were able to go find information that could be used to develop your ideas.

Team Assignment, Exercise B: Revised 10 Questions

Many business models do not survive the first test with customers. For this portion of the assignment, you are required to interview two potential customers for your business idea. You are required to interview a third stakeholder critical to the success of your business, such as customer, supplier, technical expert, salesperson, etc. You must provide a 1-page summary of the background of the interviewees and justify why their feedback is important. Append a new section at the bottom of each of the 10 Questions and discuss the changes you made. In addition, we will be looking for improvement from the previous iteration of 10 Questions based on any feedback provided by the TA's.

Presentations

At the end of the third team project, teams will be asked to present their ventures to the class and outside guests. You will also be asked to submit (via Stellar) your presentation suitable for projecting in class. Bear in mind that this presentation is different from the graphics/drawings you had been submitting all along as you answered the 10 questions. Those submissions are intended to stand on their own when sent to an unknown reader. The deck you'll submit for your presentations is intended to be used as a background while you are in the room talking.