

# Weinert Center for Entrepreneurship

University of Wisconsin-Madison

## Award Category of the Nomination

Excellence in Entrepreneurship Teaching and  
Pedagogical Innovation

---

Dan Olszewski  
Director, Weinert Center for Entrepreneurship  
dan.olszewski@wisc.edu  
608.265.3959



WISCONSIN  
SCHOOL OF BUSINESS  
UNIVERSITY OF WISCONSIN-MADISON  
TOGETHER FORWARD®

WEINERT CENTER *for*  
ENTREPRENEURSHIP

## **Description of the Morgridge Entrepreneurial Bootcamp**

The Morgridge Entrepreneurial Bootcamp (MEB) is an innovative, one-week, 55-hour, non-credit program in technology commercialization and entrepreneurship for graduate students and postdocs in the STEM fields. This immersive entrepreneurship program is designed for students who are interested in learning about entrepreneurship and high-impact, technology-driven ventures. The program is designed to equip students with the foundational knowledge and essential skills that will help them determine whether, when and how to pursue emergent opportunities as an entrepreneur. It was initially piloted in 2007 and has grown to be one of the most successful and impactful entrepreneurship teaching programs on campus. The program is typically attended by 65 students each June with approximately twice as many applying for consideration. Due to the pandemic, we have offered an online version but plan to return to in person instruction which is the focus of this nomination.

## **Rationale for Creating the Program**

### **Issue to be Addressed**

The University of Wisconsin-Madison (UW) is one of the top research institutions in the world and has been one of the top ten recipients of federal R&D funding each year for over the past 40 years. The school has thousands of graduate students and postdocs studying, working in labs and conducting research; yet many found it very difficult to take our standard courses. The impetus of MEB was to create a program that would overcome the various hurdles that prevented the target students from learning about entrepreneurship.

### **Approach**

To better understand the root causes we interviewed entrepreneurial faculty, alumni, and current students who were launching startups but not enrolling in our classes. We typically found that there was a strong desire to take our entrepreneurship classes and that the courses had an excellent reputation on campus but other hurdles prevented them from enrolling. These included:

- Limited flexibility to take elective classes outside of their major;
- Postdocs not being allowed to enroll in classes;
- Later-stage Ph.D. students being in “dissertator status” and having to pay to take a class;
- The schedule conflicts between running lab experiments and attending a traditional course. This was viewed as especially problematic in the life sciences where the timing is often more variable in nature.

The MEB design allowed us to overcome these hurdles. By creating a one week, tuition free, summer experience outside of the traditional course structure we drew on a wide range of best practices found in entrepreneurial instruction, executive education, and non-traditional settings such as McKinsey’s consultant training for Ph.D.’s. All of this had to be tailored for this unique set of students and UW’s entrepreneurial ecosystem.

### **Key Stakeholders**

The creation and delivery of the pilot year program required a great deal of work and support from a wide range of stakeholders. The primary supporters were the Wisconsin School of Business, the Wisconsin Alumni Research Foundation (WARF is the UW’s technology transfer office) and John Morgridge. John is a UW alumnus who had a very successful career in the technology sector including being the CEO and chairman of Cisco Systems. After retiring from Cisco, he joined Stanford University where he taught entrepreneurship. In addition to financial support, John has provided very useful insights regarding the course design and has been one of the key instructors in the program. The 1990 Cisco case based on when he was hired as the new CEO is a perennial class favorite.

In addition to these primary supporters we have worked closely with other community stakeholders. In the academic community we held numerous meetings with faculty to describe the program and the benefits in allowing their graduate students to spend a week away from the lab attending the program. We also recruited local technology entrepreneurs to serve as panelists and each year hold a celebratory dinner/networking event where the students and members of the entrepreneurial community can connect.

## How MEB is Being Used and Replicated

The program recruits students from across the campus and targets those departments and groups that are likely to have the greatest interest in technology entrepreneurship. Over 790 students have participated in the program and they have come from a wide range of departments and majors. The program has also been one of the most successful programs in recruiting students from demographic groups that are traditionally underrepresented in our entrepreneurship courses. As the overview located below shows, the program itself includes pre-work activities prior to a week of lectures, cases, panels and activities. In addition to the entrepreneurship faculty, we have included MEB alumni, entrepreneurs, WARF staff and others to bring their unique areas of expertise to the program.

### MEB 2019 – PROGRAM OVERVIEW

*All course activities occur in Grainger Hall room 2520 unless otherwise noted*

	8:00-8:30	8:30 - 10:00	10:15 - 11:45	11:45 - 12:45	12:45 - 2:15	2:30 - 4:00	4:15 -5:45	6:00 - 8:30
<b>Before Monday</b>	<b>S0. Pre-work Greenwood</b> Financial statements (Podcast)							
<b>M 6/10</b>	<b>B1.</b> Registration and Breakfast	<b>S1.</b> <b>Ganco &amp; Olszewski</b> Introduction and panel of entrepreneurs  <i>Panel: Gathy, Patel, Strong</i>	<b>S2.</b> <b>Williams</b> Business Model Canvas	<b>L1.</b> Lunch 1266 Grainger	<b>S3.</b> <b>Bock</b> <i>Four Product case &amp; Innovation Marketplace</i>	<b>S4.</b> <b>Morgridge</b> <i>McAfee (A) case</i>	<b>S5.</b> <b>Coff</b> Planning to Pivot	<b>D1.</b> Working dinner Readings and prep S8 & S9
<b>T 6/11</b>	<b>B2.</b> Breakfast	<b>S6.</b> <b>Olszewski</b> Customer and Business Model Discovery	<b>S7.</b> <b>Greenwood</b> Key Startup Financial Metrics	<b>L2.</b> Lunch 1266 Grainger	<b>S8.</b> <b>Ganco</b> <i>E-Ink case and Inventions &amp; Technology Evolution</i>	<b>S9.</b> <b>Ganco</b> <i>Sirtris Pharmaceuticals case and legal issues</i>	<b>S10.</b> <b>Miner</b> Creativity & imagining products/opportunities	<b>D2.</b> Working dinner Readings and prep S15
<b>W 6/12</b>	<b>B3.</b> <b>Olszewski</b> Consulting (optional)  Breakfast	<b>S11.</b> <b>Furlong</b> Sources of funding	<b>S12.</b> <b>Olszewski</b> Panel of Financing Sources  <i>Panel: Button, Furlong, Thorson, Yamben</i>	<b>L3.</b> Lunch 1266 Grainger	<b>S13.</b> <b>Falk/Werner/Cooney</b> Intellectual Property	<b>S14.</b> <b>Falk/Werner/Cooney</b> Intellectual Property	<b>S15.</b> <b>Splitt</b> <i>Study Blue case</i>	<b>D3.</b> Working dinner Readings and prepare S16 & S19
<b>R 6/13</b>	<b>B4.</b> Breakfast	<b>S16.</b> <b>Sorenson</b> <i>Flame Disk case</i>	<b>S17.</b> <b>Surdyk</b> Alumni Panel  <i>Panel: Ludois, Olson, Weir-Haputman</i>	<b>L4.</b> Lunch 1266 Grainger  <b>WiSolve Consulting Group</b>	<b>S18.</b> <b>Trevor</b> Collaboration & Negotiation	<b>S19.</b> <b>Morgridge</b> <i>CISCO case</i>  Class photo at 4:00 PM	<b>S20.</b> Prepare for Fri.  NOTE: Dinner 6:00 PM (WID)	<b>D4.</b> <b>Community Dinner</b> 6:00 PM at the Wisconsin Institutes of Discovery (WID)
<b>F 6/14</b>	<b>B5.</b> Breakfast	<b>S21.</b> <b>Surdyk</b> Creating your team, culture	<b>S22.</b> <b>Olszewski</b> Key Entrepreneurial Topics Panel  <i>Panel: Enyart, Isaac, Somes-Booher</i>	<b>L5.</b> Lunch 1266 Grainger	<b>S23.</b> <b>Greenwood</b> Entrepreneurship Simulation	<b>S24.</b> <b>Olszewski</b> Wrap up		

Based on the program's success, in 2017 UW and program alumni raised \$1.5MM to endow the program and change the name from the Wisconsin Entrepreneurial Bootcamp (WEB) to the Morgridge Entrepreneurial Bootcamp (MEB). This surprise gift was done to honor John Morgridge who continues to teach in the program.

While the program would need to be tailored to each school's individual environment, it is a program that is suitable for any school with a large population of STEM graduate students and postdocs. We have included participants from partner universities in the Netherlands and Kazakhstan who have used the training to improve entrepreneurship instruction at their respective schools. In addition, one of our alumni joined the biomedical engineering faculty at Jimma University in Ethiopia and used the MEB course to create the first entrepreneurship class at that school.

### **Measurement of Learning Outcomes**

We are using a variety of approaches to assess learning outcomes. These include a pre- and post- 39 question survey that has all of the students rate their ability to perform various entrepreneurial tasks, assessment of factors that drive entrepreneurial success, future career plans and likelihood of launching a start-up. During the week we include numerous cases and an entrepreneurial simulation which provides the students with the opportunity to apply the knowledge they have been gaining. In order to continuously improve each year, the students provide feedback on the program. We also calculate the widely used Net Promoter Score (NPS). The survey question: 'How likely are you to recommend this program to a friend or colleague interested in technology entrepreneurship?' is asked. From 2016-2021 the NPS is 88 on the -100 to +100 scale. Industry scores >50 are considered world class performance. Using this standard metric has been very beneficial in communicating the program success to the various stakeholders, especially those from industry.

### **Impact of the Program**

The MEB program has resulted in beneficial outcomes for the alumni of the program and provided the spark that has allowed many STEM graduate students to explore entrepreneurial and business ventures. They have found success in a wide range of different endeavors:

- Academic roles at institutions across the world including MIT, Stanford, Johns Hopkins & the UW;
- Intrapreneurship career opportunities at firms such as Apple, Google, AstraZeneca, McKinsey, Merck, Flagship Pioneering, Amazon, and Intel to name just a few;
- Joining early stage firms both in Wisconsin and across the globe;
- Starting over 40 different businesses:
  - Since 2009 over \$375MM has been raised by startups founded by MEB alumni;
  - In 2021, our first alumni startup went public - Design Therapeutics (NASDAQ: DSGN);
  - The Wisconsin Governors Business Plan Contest typically draws between 200-300 entries annually and alumni have been awarded the grand prize in 2015 & 2018 with another 13 alumni being named finalists (top 12 in state):
    - bluDiagnostics (2015 winner): device aimed at helping women struggling with infertility;
    - NovoMoto (2018 winner): home based solar power systems for off-grid villages in the Democratic Republic of Congo.

### **Conclusion**

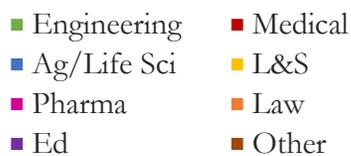
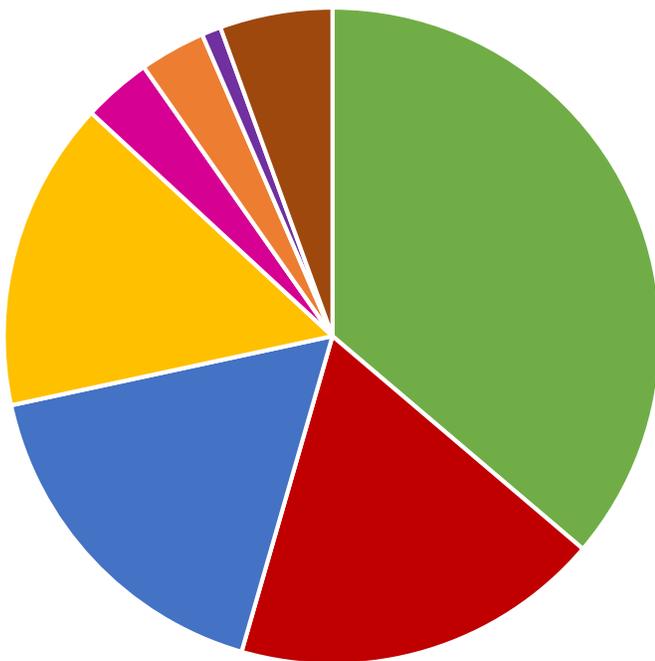
The Morgridge Entrepreneurship Bootcamp serves as an innovative model to inspire and increase entrepreneurial outcomes for STEM graduate students and postdocs. These target audiences can be difficult to reach in traditional courses. MEB provides an excellent platform to connect students, alumni and the local entrepreneurial community to the benefit of all parties.

## Entrepreneurial Bootcamp

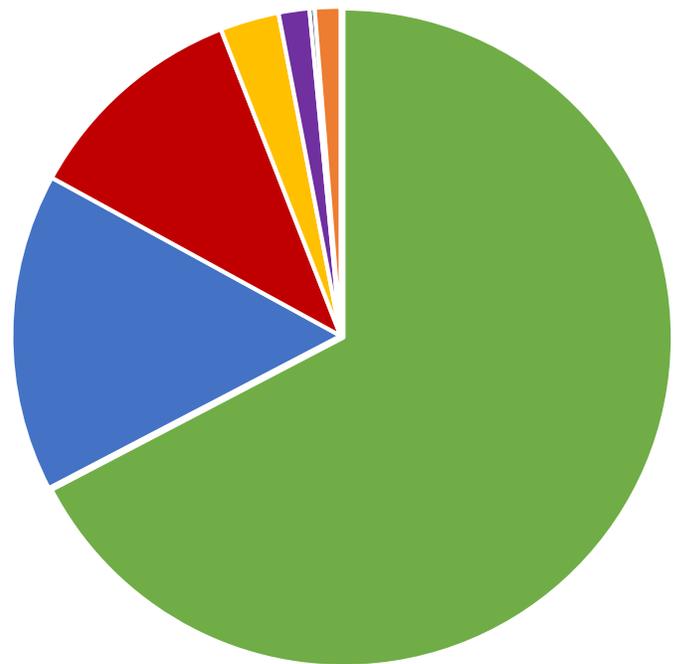
**From 2007 to 2021 the program has had:**

- Over 863 students
- 41 different instructors
- 57 panelists
- 36 guest speakers
- 2 names (WEB became MEB in 2017)
- Incalculable amount of coffee consumed

**School/College**



**Degree**



# Some Outcomes

- Net Promoter Score (2016-21) = 88
- Graduates have found success in academia, business and government
- One ‘Amazing Race Winner’-2016
- Quotes such as:
  - “MEB should be required of everyone, everywhere! It’s amazing!”
  - “This was the most valuable week I’ve ever had at the University.”
  - “Got the courage to start a business through MEB”
  - “I consistently cite MEB as one of the most valuable experiences I had during my science Ph.D.”
  - “It would be ridiculous for any graduate student to leave this university and not have taken this program.”

## Startups/Founders



- Alumni startups have raised over \$375M in investments with another \$22M in grants
- Thirteen have been award winners in the Governor’s Business Plan Contest; including two grand prize winners
- One IPO – Design Therapeutics (NASDAQ: DSGN)

# Morgridge Entrepreneurial Boot Camp

## Syllabus

Morgridge Entrepreneurial Boot Camp  
June 10– June 14, 2019

### Organizing Instructors

John Morgridge

Martin Ganco            608.263.3643    martin.ganco@wisc.edu

Dan Olszewski            608.265.3959    dan.olszewski@wisc.edu

### Program Administration/Logistics

Lisa Collins            608.262.9040    lisa.collins@wisc.edu

Donell Schetter            608.263.3648    donell.schetter@wisc.edu

MEB email for general inquiries: [meb@wsb.wisc.edu](mailto:meb@wsb.wisc.edu)



## Course Overview

This immersive entrepreneurship program is designed for graduate students from technical and scientific disciplines at UW–Madison who are interested in learning more about entrepreneurship and high-impact, technology-driven ventures. It aims to help you develop familiarity with core entrepreneurial concepts and tools through lectures, workshops, panel discussions, and case analyses. This program is a portal designed to equip you with a “starter-kit” of foundational knowledge and essential skills that will help you to determine whether, when, and how to pursue emergent opportunities as an entrepreneur. At the conclusion of the program, you will be able to describe the process for commercializing new technologies in entrepreneurial settings and identify key issues entrepreneurs must address to improve their chances of success. Active participation will help you not only understand the material in the program but also help you to develop as a professional who can skillfully navigate both scientific and commercial settings according to your own personal values and professional aspirations.

In addition to the organizing instructors, course co-creators include Michael Falk, Phil Greenwood, Russ Coff, Anne Miner, John Surdyk, Charlie Trevor, Adam Bock, and Michael Williams. The combination of experienced practitioners from industry and thought leaders from academia infuses the program with energy and – more importantly – helps to show how theory connects to practice. Past and current UW–Madison faculty members have served as strategic advisors to the program, including Professors Mark Cook, Robert Hamers, Linda Hogle, Laura Kiessling, Thomas R. Mackie, and Richard Moss. Wisconsin School of Business Interim Dean Barry Gerhart provides critically important leadership and support.

## Course Objectives

This course seeks to help you gain knowledge in three key domains of technology entrepreneurship:

1. Imagine, create and assess opportunities
2. Develop and deploy resources for a new venture
3. Become familiar with basic principles of accounting and finance

Execution of technology entrepreneurship involves repeated cycles of finding opportunity, inspiring others, marshaling resources, and learning from your experience.

Each course section will offer you specific opportunities to:

- Deepen your ability to explore conceptual links between technology evolution and entrepreneurship
- Broaden your factual knowledge about technology-driven entrepreneurship
- Develop your ability to use practical tools in entrepreneurial settings

## Course Activities

Course activities include case analyses, discussion panels, in-class exercises, and lively social events that will help you to immerse yourself in Madison's vibrant entrepreneurial community. It's important to recognize that cases and real-world examples are much more ambiguous than problem sets or lectures. The course deliberately presents you with ambiguity because uncertainty lies at the heart of the distinct challenge confronting many technology entrepreneurs: What is the most promising technology among many to be developed into a business? Who should I involve in my planning and action? What information is most relevant? What problem should I tackle first? The course mixes “classic” cases with contem-

porary ones as part of developing a shared language with others. Classic cases give you a vocabulary used by many technology entrepreneurs as well as a chance to learn from what really happened. Please see the “Case Method” note at the end of this section for more information on how to approach cases.

The course differs from the many other programs on technology entrepreneurship because it builds in three distinct features that are entrepreneurial in spirit and designed to significantly enrich your learning experience in the high-intensity setting this week.

**First:** The course asks you to do real time integration and replication of tools and concepts, blending what you learn continuously. You are guided to deploy a portfolio of seemingly simple tools for handling the complex issues raised in the process of technology entrepreneurship. An entrepreneur doesn't get a linear, orderly set of data but must constantly assess situations to inform ongoing planning. The week will embrace this reality by asking you to acquire and apply knowledge as you go along.

**Second:** Throughout the week, we will discuss the importance of founding teams on firm performance and culture. For the program, you will become a member of a team that will work with a variety of cases, exercises, and other activities.

**Third:** The course architecture generally moves from idea generation and assessment to organizational design. Some topics, however, like accounting and finance will permeate sessions across many days. This continual exposure to some concepts will deepen your skills in these areas.

Social events are included in this Syllabus because they represent an important part of the total learning experience. The course instructors also want you to have a great experience for its own sake!

### Assessment

Your work in this program will not be graded. Entrepreneurship is very much about creating value through working with other people. Interacting with others to solve problems represents a core skill. We count on you to actively participate in discussions and activities in ways that promote your own – and others' – learning.

### Classroom Niceties

As you know, top leaders, managers, and entrepreneurs find problems and opportunities rather than waiting for others to define them. They integrate ideas, work with others and take personal responsibility. This program seeks to reflect these values and skills in our day-to-day interactions.

- Since the purpose of this class is your own development, please let Dan Olszewski, Lisa Collins or other members of the MEB team know about any questions or concerns you have with the course. We welcome email (please use “MEB” in the Subject heading). We are also happy to set up a meeting time or chat during class breaks. It's best to process any questions quickly so your time is well spent.
- The program starts promptly at the scheduled time each morning. We have designed the program for maximum effectiveness and asked you to commit yourself entirely to the full week. This means that you will not have time to take phone calls, do any work outside the course, or conduct/oversee experiments in your lab during program sessions. We ask that you please reaffirm with your Advisor and/or your supervisor that you will not be available during the course. If you have a medical or family issue, please let us or the support staff know immediately.
- Skim each reading first while focusing on sections especially relevant to a session. Try to look for the main ideas. Use your professional judgment to focus on key items. Often, no particular concepts will seem hard; the challenge is dealing with many of them simultaneously and quickly.

- Problem identification and prioritization represent a key entrepreneurial skill. This means that unlike some math and science courses, we deliberately do not present precise questions in many areas. Finding the right question is one of the skills an entrepreneur needs, so practicing picking out which issues to deal with is an important activity.
- If you already have strong knowledge in a given area, we ask that you actively help others master the content. Or, actively look for parts of readings or discussions that will help you deepen your own knowledge in the area
- To assure focused interaction between instructors and students, laptops are not allowed in regular sessions. You may bring your laptop for discussions with your colleagues but refrain from using it during sessions.

### Course Texts

Readings are drawn from a number of texts. You will find all reading materials required for the course within your binder.

### Case Method

What are cases? Cases depict real-life situations entrepreneurs have faced. Cases ask you to imagine that you are an entrepreneur or manager deciding what to do in the context of the case facts presented. There are no “right” answers in a case. However there are action pathways that can be supported and others that are poor ideas. There is often more than one feasible path. The purpose of case analysis is to sharpen your ability to clarify key options, to assess data that support different actions, to propose a specific activity even in the absence of complete information, and to support your proposal with specific facts and concepts.

What 3 things should you remember when analyzing a case?

- **Cases are purposely written with incomplete information.** Entrepreneurs must act or make recommendations with incomplete or even contradictory information. You should think about what basic problem is presented in the case and determine what evidence – qualitative or quantitative – is useful and reliable, and link it to specific action options.
- **Do not conduct outside research using Google** or other tools to learn more about a case. The case simulates the situation an entrepreneur/manager faced at a particular point in time. Imagine that you were the entrepreneur or manager with the information presented in the case at that point in time. If you search on line for more data than presented within the case, then you will know more than the person asked to make a decision could have known. This undermines the very purpose of the case.
- **Do not attempt to use all of the information presented in a case.** Much of the information is not relevant to the recommendation you must make. Being able to sift through large quantities of data quickly to identify relevant data for choosing action is an important skill to develop.

Here are standard questions to ask yourself in tackling a case:

1. What is the basic problem I have been asked to address in this case?
2. What are the major alternatives for action?
3. What do course concepts and concrete case evidence imply for assessing alternatives?

This last question matters: the goal isn't just to have good intuitive ideas but to deploy specific concepts and tools from the course.

## SCHEDULE: READINGS AND ASSIGNMENTS

Before June 10, 2019	S0	<p>Pre-work</p> <p>The items below will require your attention before the program begins.</p> <p>Readings</p> <p><b>SPECIAL</b> 1. To help you prepare for the program, we ask that you begin reviewing some short PowerPoint presentations about finance and accounting. You will need to set up a Box account if you don't already have access to one. The link to the Box folder is <a href="https://uwmadison.box.com/s/8hgrze0bex75ztu5mdu8ti9vk328wvrt">https://uwmadison.box.com/s/8hgrze0bex75ztu5mdu8ti9vk328wvrt</a>. Please download the document, enable editing and then click on the presentation mode at the bottom of the PowerPoint to hear the audio. NOTE: Make sure you are using an updated version of PowerPoint.</p> <p>We recommend you watch the videos in the following order:</p> <ol style="list-style-type: none"> <li>1. MEB Financial Background – Balance Sheet</li> <li>2. MEB Financial Background – Income Statement</li> <li>3. MEB Building Financial Statements – Startup Example</li> <li>4. MEB Financial Ratios</li> <li>5. Return on Assets – Part 1 – Profitability</li> <li>6. Return on Assets – Productivity</li> <li>7. MEB Introduction to Cash Flow</li> </ol> <ol style="list-style-type: none"> <li>2. Prepare all assignments for Monday.</li> <li>3. An “Idea Worksheet” is included in the pocket of the binder to help you organize your thoughts about your own potential venture ideas throughout the week as you learn more about ideation, business models, innovation strategies, and venture funding. Optional</li> </ol> <p>Assignments</p> <p><b>SPECIAL</b> 1. Review the assignment for “Creativity and imagining products/opportunities (S10). As requested, prepare something to bring that represents the technology you pick, and prepare a rough list of product ideas you can think of off the top of your head.</p>
----------------------	----	---

MONDAY, JUNE 10, 2019

8:00 AM – 8:30 AM	B1	<p>Registration (outside of Grainger 2520); breakfast begins at 8:00 am.</p>
8:30 AM – 10:00 AM	S1	<p>Introduction and panel of faculty and student entrepreneurs Instructors: Martin Ganco and Dan Olszewski</p> <p>Reading</p> <ol style="list-style-type: none"> <li>1. Panelist biographies: Brandi Gathy, Laura Strong, and Jignesh Patel</li> </ol> <p>Assignment</p> <ol style="list-style-type: none"> <li>1. None</li> </ol>
10:15 AM – 10:45 AM	S2	<p>Business Model Canvas Instructor: Michael Williams</p> <p>Reading</p> <ol style="list-style-type: none"> <li>1. “Canvas” (Chapter 1 in Business Model Generation by Alexander Osterwalder and Yves Pigneur, 2010: 14-44)</li> </ol> <p>Assignment</p> <ol style="list-style-type: none"> <li>1. None</li> </ol>
11:45 AM – 12:45 PM	L1	<p>Lunch (Grainger 1266, Executive Dining Room)</p>
12:45 PM – 2:15 PM	S3	<p>Four Products Case: Predicting Diffusion &amp; Innovation Marketplace Instructor: Adam Bock</p> <p>Reading</p> <ol style="list-style-type: none"> <li>1. “Four Products: Predicting Diffusion” (HBS case # N9- 519-018)</li> </ol> <p>Assignment</p> <p>Each innovation appears to have commercial potential. Before you answer the questions, think about why some innovations achieve market success quickly while others do not. Then, answer the following questions.</p> <ol style="list-style-type: none"> <li>1. Rank the four innovations in the case in terms of how rapidly you think they will succeed in the market. Give a rank of “1” to the product you think will experience the fastest sales growth, and “4” to the product that will experience the slowest sales growth.</li> </ol>

2. Think about the product that you believe had the best chance for rapid/broad market success. Describe the primary target market segment or target customer for this product. What is their "need" that the product fulfills?
3. What are the characteristics of that product that are linked to its high market potential? Identify those characteristics as clearly as you can and briefly explain why those should help the product achieve rapid/broad success.
4. Think about one of the other products. What changes could be made to that product to accelerate sales? Try to think specifically about the characteristics of your top product that you felt would help it generate sales quickly.

4:15 PM – 5:45 PM S5 Planning to pivot

Instructor: Russ Coff

Reading

1. "The Use and Abuse of Scenarios" (Roxborough, McKinsey Quarterly, 2009: 1-10)
2. Watch the "Radical Innovation" video available at <https://www.dropbox.com/s/2ibxu46c8h2wsr3/DK11-Radical%20Innovation%20Strategies.mp4>

Assignment

1. Consider the upside potential of one of your personal product ideas from the list you identified in the assignment for session S10 — Miner. What are the top two sources of uncertainty that would need to be resolved to predict its true potential?

6:00 PM – 8:30 PM D1

Working dinner; preparation for S8 & S9 in assigned breakout room. Food and refreshment will be provided outside of Grainger 2520.

TUESDAY, JUNE 11, 2019

8:00 AM – 8:30 AM B2

Breakfast

8:30 AM – 10:00 AM S6

Customer and business model discovery  
Instructor: Dan Olszewski

Reading

1. Please read the following chapters from *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses* by Eric Ries (2011)
  - Chapter 3: Learn
  - Chapter 4: Experiment
2. Please read the following chapters from *Disciplined Entrepreneurship: 24 Steps to a Successful Startup* by David Aulet (2013)
  - Chapter (Step) 1: Market Segmentation
  - Chapter (Step) 2: Select a Beachhead Market
  - Chapter (Step) 3: Build an End User Profile

Assignment

1. None

2:30 PM – 4:00 PM S4

McAfee | Starting new ventures

Instructor: John Morgridge

Reading

"McAfee (A)" (Stanford Case #E-48(A))

Assignment

1. What were the factors leading to McAfee's identification of the Anti-Virus opportunity?
2. Evaluate McAfee's business model. What are the advantages and risks he faces?
3. Evaluate McAfee's partnering alternatives: Symantec, TA Associates and Summit, or continue as is. If you were John, which would you choose?
4. How much of the success of McAfee Associates is a matter of luck? How much can be ascribed to John, his plan, and execution?
5. How large can this business as constituted become? What changes would you consider to make it more scalable?

10:15 AM – 11:45 AM S7

Instructor: Phil Greenwood

Reading

Review financial videos from S0:

For help you prepare for the program, we ask that you begin reviewing some short PowerPoint presentations about finance and accounting. You will need to set up a Box account if you don't already have access to one. The link to the Box folder is <https://uw-madison.box.com/s/8hgrze0bex75ztu5mdu8ti9vk328wvrt>.

We recommend you watch the videos in the following order:

1. MEB Financial Background – Balance Sheet
2. MEB Financial Background – Income Statement
3. MEB Building Financial Statements – Startup Example
4. MEB Financial Ratios
5. Return on Assets – Part 1 – Profitability
6. Return on Assets – Productivity
7. MEB Introduction to Cash Flow

Assignment

From the video series, take special note of the Cash Flow calculations and Return on Asset formula. We will apply these concepts in a deeper context with a high tech example especially in relation to the cash needs of an early stage company.

11:45 AM – 12:45 PM L2

Lunch (Grainger 1266, Executive Dining Room)

12:45 PM – 2:15 PM S8

E Ink Case

Instructor: Martin Ganco

Reading

1. "E Ink in 2005" (HBS case #9-705-506)

Assignment

1. What did E Ink do right? What did it do wrong? What might they have done differently?
2. As an investor, would you put money into E-Ink?

3. Assuming the company gets the money it needs to stay alive, what do you do as CEO? Which markets would you attack?
4. Which business model would you adopt?

2:30 PM – 4:00 PM S9

Sirtris Pharmaceuticals: Living Healthier, Longer (HBS case #9-808-112)

Instructor: Martin Ganco

Assignment

1. At the time Westphal joined Sirtris, what is your assessment of the odds that the company will ever generate substantial revenues?
2. Should Sirtris launch a SRT501 nutraceutical business? Why or why not?
3. Suggest a launch plan for a nutraceutical business.
4. Should Sirtris do the deal with the pharmaceutical company? Why or why not?
5. Consider also other options at this time: expansion into other SIRT2-7 genes by in-licensing, development of proprietary NCEs, possible acquisition, IPO, etc.
6. What are the advantages and disadvantages of each of these options? What should Westphal and Sinclair do? The time Westphal joined Sirtris, what is your assessment of the odds that the company will ever generate substantial revenues?

4:15 PM – 5:45 PM S10

Creativity and imagining products/opportunities

Instructor: Anne Miner

Reading

Review "Creativity" (Excerpt of Chapter 2 in Strategic Management of Technological Innovation 3rd edition, Melissa Schilling, 2010: 19-23)

1. "Conscious Blockbusting" (Chapter 6 in Conceptual Blockbusting.) James Adams. Skim chapter, and read pp. 75-81)
2. Skim: "Alternative Thinking Languages" (Chapter 7 in Conceptual Blockbusting James Adams. See esp. pp. 98-103 on visual thinking) Recommended additional reading: "Want a crash course in design thinking?" Joey Aquino, Start Up Weekend, May 2012. [<http://bit.ly/KqvpEj>]

1. Assignment

In this session we will practice IMAGINING (in real time) potential venture products.

There are two main approaches to imagining technology based products: "Technology" and "Need."

We will use the "Technology" approach in this session.

Here's what you should do:

1. Pick a technology from your own laboratory, experience, or broader knowledge
2. Bring to class an actual physical representation of the technology (physical sample of material, process, or picture of what technology does if not portable).
3. Prepare a 1 minute summary of the main features of the technology (you will share with your group)
4. Bring a written list of possible products you can imagine might be developed from this technology.

In class, your group will pick ONE technology shared in the group and expand the options even further.

The main alternative approach is "Need" approach, which you will also draw on in other sessions. To do that, one identifies either (1) one major hassle in your own or other peoples' lives OR (2) a major gap in products available to society and that has commercial value. The need approach is often seen as a better strategy because you start with some need (and thus a market). It helps us avoid an over-emphasis on the technology and failure to truly understand markets. It's important to master both approaches so you can go back and forth between them.

8:30 AM – 10:00 AM S11 Sources of funding  
Instructor: Kieran Furlong

Reading

1. "Raising Startup Capital" (Harvard Business School note #9-814-089)
2. SBIR & STTR program overview by the Center for Technology Commercialization (2015)

Assignment

1. Be prepared to discuss what would determine the sources of capital an entrepreneur would seek and why.

10:15 AM – 11:45 AM S12 Panel of financing sources  
Instructor: Dan Olszewski

Reading

1. Panelist biographies: Scott Button, Michael Thorson, and Idella Yamben

Assignment

1. None

11:45 AM – 12:45 PM L3 Lunch (Grainger 1266, Executive Dining Room)

12:45 PM – 2:15 PM S13 Intellectual Property  
Instructor: Michael Falk, Beth Werner, and Patrick Cooney

Reading

1. Stanford v Roche Supreme Court Opinion
2. The Wall Street Journal "Let's Throw a Patent-Burning Party" Article

Assignment

1. Review the basics of the four types of legally protectable intellectual property: patents, trademarks, copyright, and trade secret. Generally information can be found many places on these topics. A nice review can be found under the IP Policy tab at <http://www.uspto.gov>.
2. Read the article "Let's Throw a Patent-Burning Party" and consider the cost and benefit to society of a patent system. Be prepared to discuss in class.

6:00 PM – 8:30 PM D2 Working dinner; preparation for S15 in assigned breakout room. Food and refreshment will be provided outside of Grainger 2520.

WEDNESDAY, JUNE 12, 2019

8:00 AM – 8:30 AM B3 Java Topic: Consulting; breakfast begins at 8:00 am outside of Grainger 2520  
Instructor: Dan Olszewski

Note: "java topics" are special (optional) drop-in sessions to explore topics of interest. There are no required readings.

Assignment

1. Bring your questions.

3. Ownership of intellectual property developed at U.S. research universities is a complicated topic. Read the Supreme Court case *Stanford v Roche* which focuses on a thorny ownership question. Be prepared to discuss the case in general and to share your thoughts on whether this case was decided correctly, in your opinion.
- 2:30 PM – 4:00 PM S14 Intellectual property (continued)  
Instructors: Michael Falk, Beth Werner, and Patrick Cooney
- 4:15 PM – 5:45 PM S15 StudyBlue  
Instructor: Becky Splitt
- Reading
1. "StudyBlue Part A" (Stanford Case #E373-A)
- Assignment
- SPECIAL** 1. Prior to class, please take a demo of StudyBlue: [www.studyblue.com](http://www.studyblue.com)
- Sign up for a free account. Explore the site features and functionality including Search for Study Materials, Making and Studying Flashcards, and Quizzes.
2. How did the single angel funder and his method of providing funding impact StudyBlue's growth in its first two years?
3. At this point, what would be your recommendation on: a) the services to be offered, b) the revenue model, and c) the market(s) to be addressed by StudyBlue? For the last issue, would you recommend pursuing multiple segments simultaneously or one at a time?
4. Do you anticipate any issues beyond the equity discussion arising within StudyBlue (with the funders, amongst employees, etc.) as Splitt transitions into the CEO role?
5. How large can this business as constituted become? What changes would you consider to make it more scalable?
- 6:00 PM – 8:30 PM D3 Working dinner; preparation for S16 & S19 in assigned breakout room. Food and refreshment will be provided outside of Grainger 2520.

THURSDAY, JUNE 13, 2019

- 8:00 AM – 8:30 AM B4 Breakfast begins at 8:00 am outside of Grainger 2520

- 8:30 AM – 10:00 AM S16 Flame Disk  
Instructor: Chad Sorenson  
Reading
1. "Flame Disk – Part A: The Startup Days" (Sorenson, 2013)
- Assignment
1. Review and prepare to discuss the study questions on page 15 of the case
- 10:15 AM – 11:45 AM S17 MEB alumni panel  
Instructor: John Surdyk
- Reading
1. Review the panelist biographies: Aaron Olson, Dan Ludois, and April Weir-Hauptman
- Assignment
1. None
- 11:45 AM – 12:45 PM L4 Lunch (Grainger 1266, Executive Dining Room)
- 12:45 PM – 2:15 PM S18 Collaboration and negotiation  
Instructor: Charlie Trevor
- Reading
1. "Step into my Parlor: A Survey of Strategies and Techniques for Effective Negotiation" (Terry Anderson, *Business Horizons*, May – June 1992: 71-76)
2. "Secrets of Power Negotiating," (Roger Dawson, *Secrets of Power Negotiating*, 2010: 97-107)
- Assignment
1. Come to the session ready to receive some instructions about a deal you are going to try to negotiate!
- 2:30 PM – 4:00 PM S19 Cisco  
Instructor: John Morgridge
- Reading
1. Cisco Case (draft 1992 Stanford Case # S-SB-124)  
Just skim the prospectus

2. "Managing Rapid Growth: Entrepreneurship Beyond Startup" (Chapter 17 in *New Venture Creation* 6th edition, Timmons and Spinelli, 2004: see esp. pages 566-570, attention to culture)

Assignment

1. Upon joining Cisco in October 1988, what are the first actions Morgridge should undertake and why?
2. What should be Morgridge's and the company's key goals for 1989?
3. What is the impact of Cisco's August 1 to July 31 fiscal year on employees, customer, competitors, and investors?
4. Now that Cisco is a public company, what actions, if any, would you recommend Morgridge take with respect to the founders?

4:15 PM – 5:45 PM S20 Prepare for Friday

6:00 PM – 8:30 PM D4 Dinner at the Wisconsin Institutes for Discovery ("WID")  
 Invitees: MEB students, MEB faculty, faculty sponsors of MEB students, other UW faculty, MEB alumni and community members

FRIDAY, JUNE 14, 2019

8:00 AM – 8:30 AM B5 Breakfast begins at 8:00 am outside of Grainger 2520

8:30 AM – 10:00 AM S21 Creating your team, culture  
 Instructors: John Surdyk

Reading

1. "The Company They Keep - Founder's Models for Organizing New Firms" (Chapter 2 in *The Entrepreneurship Dynamic: Origins of Entrepreneurship and the Evolution of Industries*, Schoonehoven and Romanelli, 2001: See esp. pp. 15-20)
2. "The Role of the Founder in Creating Organizational Culture" Schein. *Organizational Dynamics*, 1983, Vol. 12.

Assignment

1. None

10:15 AM – 11:45 AM S22 Key Entrepreneurial Topics Panel  
 Instructor: Dan Olszewski

1. Review the panelist biographies: Mattie Isaac, Michael Enyart, and Michelle Somes-Booher

11:45 AM – 12:45 PM L5 Lunch - Capital Cafe

12:45 PM – 2:15 PM S23 Entrepreneurship Simulation  
 Instructor: Phil Greenwood

Reading

1. "The Startup Simulation" - This multi-player simulation places students into a variety of roles that explore the chaos and excitement of starting a new company. Students role-play as founders, investors, and potential employees who must deal with the many complexities of negotiating deals, finding the right staffing mix, building relationships, and making critical early decisions that affect the chances of long-term success. Instruction on the game will be provided during the week of the Bootcamp.

Supplemental Readings: (available through UW-Library resources online)

Mollick, "People and Processes...," *Strategic Management Journal*, 2012.  
 Beckman, "The influence of founding team company," *Academy of Management Journal*, 2006.  
 Wasserman, "The Founders Dilemma", *Harvard Business Review*.  
<https://hbr.org/2008/02/the-founders-dilemma>

Assignment

1. None

2:30 PM S24 Wrap-up  
 Instructors: Dan Olszewski

No readings or assignments