

Washington State University
Carson College of Business

**Management, Information Systems,
& Entrepreneurship Department**

ENTRP 426: Entrepreneurial Finance
Professor: T. H. Allison

WELCOME

Class Version 3, Syllabus Revision 3 - Updated 21 March 2018

Fall 2018 | 3.3

Section:

01 : TTH 1450-1605



Carson College of Business

WASHINGTON STATE UNIVERSITY

Fall 2018 in **Todd 204**

Section 01: TTH 1450-1605

Office: Todd 440C

Office Hours: 13.15-14.45 TTH & by appointment with schedule conflict

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Prof's Website: www.thallison.com

Student Question System: help.thallison.com

TEAMMATES: peereval.thallison.com

Textbook:

“Entrepreneurial Finance: A Global Perspective”, 1st Edition by Gibbons, Hisrich, & DaSilva

Paperback: 296 pages

ISBN-10: 1452274177

Publisher: SAGE Publications, Inc; 1 edition

ISBN-13: 978-1452274171

(October 30, 2014)

ABOUT THE COURSE

Course Objectives: How to get money for a business, how to plan and project financials, how to manage cash, how to value the business.

Your Professor: Thomas (Tom) Allison, Ph.D. is a former entrepreneur (5 years, enterprise middleware development, dozen employees, 2mm gross sales) who discovered a love for teaching and went back to school to get a PhD from the University of Oklahoma. My research specialty is entrepreneurial finance and entrepreneurial resource acquisition.

Course Notes:

1. This course relies *heavily* on financial and accounting concepts (which you should have encountered in your business core courses on accounting and finance).
2. *Bring a laptop or something else that can run MS Excel.*
3. I have taught this course for several years; this version “3” represents a major change toward greater participative learning (“learning by doing”).

In this revision, the course has moved away from exam-based assessment that largely tests basic math and algebraic knowledge, and toward integrative, interactive assessment blended with practice.

Given the complex nature of actually projecting financials for real businesses, this change will better prepare you to actually plan and project the financial model for a new venture. These assessments now take the form of a series of intense, semester-long, assignments. There are both individual and group assignments.

The assignments build on each other and provide multiple opportunities to learn and apply the skills described in the course learning goals. However, this change toward integrative assessment merits a number of warnings/best practices/cautions:

****The syllabus may change throughout the semester****

- a. Do not get behind on readings/homework. You won't be able to do what comes after, and things will go poorly.
 - b. I'm a stickler for each student demonstrating that they've mastered the technique/skill tested in each homework/project part. I will not grade these assignments easily.
 - c. If you make mistakes in the homework and group project parts, you will **HAVE TO** go back and correct it.
 - d. I demand that you do your own work on the individual assignments AND I will enforce this. **BOTH** the writing AND **the financial models** must be your own intellectual product. Copying/sharing/"working together" will all be treated as academic dishonesty on the homework assignments. You may discuss the assignment with peers, but may not do any other "collaboration" or sharing.
 - e. I require that each member of a student group contribute their fair share, *according to how the group agreed to divide the work*. **Students that "free-ride" and force their group members to "carry" them, will lose at least a letter grade from their final score.** In addition, your group must work together on EACH of the six parts/deliverables. It is not acceptable to assign all the work on Part I to person A, all the work on part II to person B, etc. This might be efficient, but it thwarts learning. Groups are limited to four students. Groups must plan how to divide the work **in advance, in writing**.
 - f. I'm not perfect. This is a total redesign of a course I've been teaching for some time. As such, there is an excellent chance that I've made mistakes, errors, omissions, or have otherwise failed to think certain course design elements through. I believe you will enjoy the new way the class is taught. However, I will need to ask for your patience as it is possible, perhaps likely, that I will need to change the course as it is being taught. These changes might even be significant changes. I promise you that I will take care of each of you and make sure that your grade is not negatively impacted due to errors or changes.
4. Being an entrepreneur is intoxicating. There are no substitutes. Let's have fun and remember that the skills we're learning have a completely practical purpose: to make tons of money.¹

LEARNING GOALS AND OUTCOMES FOR CLASS & PROGRAM

Entrepreneurship 426 is a required course within Entrepreneurship major. At the end of this course, students should be able to:

1. Understand and apply financial metrics.
2. Understand and identify fixed and variable costs in business models.
3. Understand, create, and analyze financial statements (Income statement, Balance Sheet, Statement of Cash Flows, Break-even analysis).
4. Understand start-up fund raising forms and techniques (Venture capital, debt financing and leasing).

¹ In other words, "to give you the best possible chance of being a successful entrepreneur."

5. Understand startup valuation and materials (term sheets).
6. Understand how to best present information in order to increase the chances of successful funding.
7. Understand liquidity events (acquisitions, IPOs).

Major Learning Goals and endpoints in Course:

2/3/4: Demonstrate knowledge, develop skills relevant to founding, develop skills relevant to manage:

- Learning the concepts, models, and tools of pro-forma financial planning taking into account knowns and uncertainties.
- Gain experience dealing with complex and ambiguous “real world” financing problems.
- Conduct independent research and integrate into a coherent set of pro-forma statements.
- Provide alternate solutions to address business needs and recommend the best one.
- Effectively communicate your analysis and projections in written communication to internal and external audiences.

The learning goals for the BABA degree program are as follows:

1. Graduates will be able to solve business problems, supported by appropriate analytical techniques.
2. Graduates will demonstrate cultural awareness and will be able to identify and evaluate the global implications of business decisions.
3. Graduates will demonstrate professional, socially responsible, and ethical awareness.
4. Graduates will be effective business communicators.

COURSE REQUIREMENTS OVERVIEW

Assignment	Points	Percent
<i>Group Project</i>		
Part I	60	6.00%
Part II	60	6.00%
Part III	60	6.00%
Part IV	60	6.00%
Part V	60	6.00%
Part VI	60	6.00%
Peer Evaluation	100	10.00%
<i>Practice and Application</i>		
Homework (6 assignments @ 60 pts /ea.)	360	36.00%
<i>Participation</i>		
In-Class Quizzes/Activities/Assignments (Best 10 out of 13 given @ 15 pts/ea.)	150	15.00%
Class Participation/Professionalism	30	3.00%
	1000	100.00%

Tentative Grading Scale:

1000 – 930 = A	869 – 830 = B	769 – 730 = C	669 – 600 = D
929 – 900 = A-	829 – 800 = B-	729 – 700 = C-	599 – 0 = F
899 – 870 = B+	799 – 770 = C+	699 – 670 = D+	

Letter grades are based on points, not percentages. Because of this, grades will not be rounded.

Practice and Application:

During the semester, you will complete six homework assignments that blend applied financial modeling and essay responses in order to practice and apply the skills taught in class. Each assignment is worth 60 points. These are 100% individual assignments and you MAY NOT work with anyone else on any part of them.

Group Project:

Six parts (deliverables), worth a total of 360 points, plus a peer evaluation at the end, worth 100 points. The group project begins in week four and lasts the remainder of the semester. In a group of 2, 3, or 4 students, you will perform research, develop financial models/projections, and present these to the instructor and class. The group project is divided into six parts (“deliverables”), each of which is worth 60 points. For each deliverable, your group will make a 5-8 minute presentation to the class. For each deliverable, your group must also submit presentation slides AND detailed financial models showing how you calculated your projections. These files must include all calculations and clearly state all assumptions your group made. You must also clearly identify all data you built your models upon. I will not assign any grades higher than “C” if you don’t do actual research and base your projections on real numbers/data. Why? Because you’re not going to get any funding if you can’t prove to investors that your plans are based on real evidence. My focus here is not on “citations” and “sources”, but on helping you learn to find hard facts to base your entrepreneurial projections upon.

The 100 point peer evaluation grade is influenced by, not determined by, your team-members’ evaluations of how much each person contributed to the preceding six deliverables. I expect each student to actually rate each of their teammates. Do not rate all your peers 100%. Don’t rate them all 95%. Don’t rate one person 100%, the next 98%, and the last 97%. This WILL NOT result in everyone in the group getting an “A” for peer evaluation. Instead, I will use alternate measures to determine each person’s peer evaluation grade. You will evaluate your team members using the TEAMMATES software; you will receive an email about this toward the end of the semester.

Full instructions for the group project and each of its parts will be provided on Blackboard.

Class Participation:

There will be a series of 13 in-class reading quizzes, activities, and assignments. I will drop your worst 3 scores. Your best 10 scores will be included in your grade at 15 points each.

I will track your attendance because the material in the course is relatively complex and if you miss often you will have a hard time performing well. Also, because this is a small section it is important for you to attend. If a few people miss regularly, the dynamics of the in-class interaction changes dramatically. I expect students to be respectful in my class, and not to detract from others’ learning. I expect students to arrive on time and to be prepared to discuss the day’s material. I expect you to turn off your cell phone and not spend the time texting. As an incentive for preparation, I may give several very quick and simple pop quizzes during the semester. I expect all students to participate in class discussions. In addition to doing the assigned readings, students will find that following stories in the financial and business press (e.g., CNBC, Business Week, Wall Street Journal, etc.) will often prove relevant to the discussions at hand.

I expect students to attend class and to be regular participants in the discussion. Attendance is a necessary but not sufficient component of participation. I assume that you are self-motivated to contribute to the class. I encourage you to share your knowledge in an active manner. Use class participation as an opportunity to learn and exchange knowledge. You may participate by contributing creative ideas during lectures, presenting relevant examples of companies practicing concepts being discussed, and bringing your own unique perspective to in-class discussions.

Participation requires attentive listening to your classmates and suggesting supporting or alternative views. The participation grade will be based on your completion of in-class assignments, activities, and brief quizzes, as well as observations of your in-class participation, completion of solicited feedback, and randomly-taken class attendance.

Unless you attend class, you cannot share your knowledge with the class adequately. This makes attendance an important indicator of active involvement, your proclivity to share knowledge, and your attitude toward learning. Sporadic attendance signals to me that you place a low priority on this course. By enrolling in this course you are agreeing to do your best to attend and contribute to the class learning experience. If you do have to miss a class, it is your responsibility to find out from your classmates what was covered in class. Absences are excused whenever authorized by university policy or administrators. See academic regulation 73 for details. In the event that a student misses in-class activities given for participation points (solicited feedback, quizzes, worksheets, debates, other activities) due to a valid and verified excused absence, the associated participation activity will be dropped for the student and the balance of the student's participation activities used in determining the participation grade. If you need to submit an excused absence for the class, email me and include your name, student ID, section number, the date of the absence, the reason for the absence, any required supporting documentation, and identify the registrar academic regulation that excuses your absence.

NOTE: *Use of electronic devices for non-scholarly purposes is not allowed and will result in a loss of participation points.*

It is a serious breach of ethical student conduct to sign an attendance roster or turn-in participation or feedback assignments for a student that is missing (except with instructor permission). I may from time-to-time ask you to describe your participation in class. It is also a serious breach of ethical student conduct to invent participation. If you are having trouble in class (e.g. with participation, assignments, other team members, etc.), I want to know about it **as soon as possible**. I will do my best to help students who, despite a sincere and solid effort, are experiencing difficulty. Please do NOT bring such issues to me at the end of the semester when nothing can be done to help you.

Extra Credit:

Seven opportunities for extra credit are available this semester. These are shown in the course schedule. The main six are the six Business Plan Competition Resource nights that are held Thursdays (times shown in schedule). These are valuable opportunities to learn from entrepreneurs and professionals. Attendance at each of the resource nights is worth 15 points extra credit. Thus, up to 90 points extra credit are available if all six resource nights are attended.

Terms and conditions: You must sign-in/swipe-in to get credit. I expect bona-fide attendance in good faith. If you sign in and leave immediately, you won't get any points. If you sign in and leave after 10 minutes, you won't get any points. Having to leave early once in a while is not a problem. In short, I expect good faith. If you're just showing up for credit, please don't bother. I'm providing the credit as an incentive to get involved in outside-of-class events that will teach you a great deal. If you attend, I expect you to be an active participant.

I am not able to provide "alternate" or "make-up" extra credit if you can't attend one or more of the resource nights. As someone who worked his way through college, I can relate – I probably would only be able to make one of the six nights. If you can't make it, don't worry. I expect there to be many students who can't make the resource nights. Its extra credit, and you don't need it to do well in the class.

The seventh and final extra credit opportunity is worth 10 points, which will be awarded to all students who complete their BLUE student evaluation of this course.

POLICIES AND PROCEDURES

Familiarize yourself with WSU's Academic Policies: <http://app.leg.wa.gov/wac/default.aspx?cite=504-26>.

Academic Integrity: Academic integrity will be strongly enforced in this course. Any student caught cheating on any assignment will be given an F grade for the course and will be reported to the Office of Student Conduct. Cheating is defined in the Standards for Student Conduct WAC 504-26-010 (3). It is strongly suggested that you read and understand these definitions.

I encourage you to work with classmates on assignments. However, each student must turn in original work. No copying will be accepted. Students who violate WSU's Standards of Conduct for Students will receive an F as a final grade in this course, will not have the option to

withdraw from the course and will be reported to the Office of Student Conduct. Cheating is defined in the Standards for Student Conduct WAC 504-26-010 (3). It is strongly suggested that you read and understand these definitions. Academic integrity is the cornerstone of the university. Any student who attempts to gain an unfair advantage over other students by cheating, will fail the assignment and be reported to the Office of Student Conduct. Cheating is defined in the Standards for Student Conduct WAC 504-26-010 (3).

Assignment Submission: Assignments will be submitted to the designated Blackboard location in the absence of other directions.

Attendance: Participation is a major component of this course and failure to be present will generally negatively impact participation grades. Your lowest two scores from the objective participation items will be dropped, this provides a facility to miss class with no grade penalty when necessary. Additional absences are excused only where designated “excused” under WSU academic regulations. If you need to submit an excused absence for the class, email me, include your name, student ID, section number, the date of the absence, the reason for the absence, any required supporting documentation, and identify the registrar academic regulation that excuses your absence. See the “Exams, Make-up Exams” policy for information on policies that apply to missed classes on Examination Dates.

Campus Safety: Classroom and campus safety are of paramount importance at Washington State University, and are the shared responsibility of the entire campus population. WSU urges students to follow the “Alert, Assess, Act” protocol for all types of emergencies and the “Run, Hide, Fight” response for an active shooter incident. Remain ALERT (through direct observation or emergency notification), ASSESS your specific situation, and ACT in the most appropriate way to assure your own safety (and the safety of others if you are able). Please sign up for emergency alerts on your account at MyWSU. For more information on this subject, campus safety, and related topics, please view the FBI’s Run, Hide, Fight video and visit the WSU safety portal. Please review the information at the following links to be better prepared: <http://safetyplan.wsu.edu> and <http://oem.wsu.edu/emergencies>

Changes: I reserve the right to alter any part of the syllabus/schedule as necessary to meet the needs of our class. Changes will be announced in class or via the LMS. If you have concerns with announced changes, please speak with me as soon as possible. If you have comments or suggestions for tailoring the course more to your interests or making improvements on something that just is not working for you, please let me know. The only way you are going to learn is if you are interested in the material.

Class Behavior: Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to the established code of conduct may be subject to disciplinary action. Faculty have professional responsibility to set reasonable standards and behavioral expectations for their classroom and the obligation to take the appropriate course of action when student behavior substantially interferes with the ability of a faculty member to teach or the ability of other students to learn. Such behaviors can include:

- Making loud and distracting noises
- Audible phone/electronic device usage, including notification sounds and vibration, other than in a bona-fide personal, family, or community emergency
- Exhibiting erratic, irrational behavior
- Persisting in speaking without being recognized
- Behavior that distracts the class from the subject matter or discussion
- Refusal to comply with faculty direction
- Repeatedly leaving and entering the classroom during class without authorization
- Making physical or verbal threats to the faculty member or fellow classmates
- Other behavior prohibited by University Policy (Chapter 504-26 WAC)

Communication: I will communicate any necessary information in class, via e-mail, and the LMS. If you do not check your WSU e-mail account each day, you should have your e-mail forwarded to the account that you do check daily. At a minimum, you should check the LMS weekly. Keep in mind that I rarely respond to e-mails at night or over the weekend.

Entire Agreement & Scope: This syllabus, as modified, is the entire agreement between instructor and student. It represents the instructor’s professional obligations and duties, as well as the obligations and procedures the student agrees to by enrolling and remaining in the course. It supersedes any prior syllabus version. Where conflict exists between this syllabus and other course documents or course procedures, this syllabus shall govern. Communications and statements from the instructor do not supersede this syllabus unless the instructor makes an affirmative statement of such. Where the announced change is at least seven days in the future, instructor will modify the syllabus to reflect said change if possible. This syllabus is subject to the policies, procedures, and regulations of Washington State University, including Title 504 WAC. Where a conflict arises between the syllabus and institutional policy, procedure, or regulations (including applicable state and federal law, as well as judicial orders), instructor and students understand that the higher authority must govern. In the event of the invalidation of any provision of this syllabus, the invalidated provision will be stricken or reformulated, and the surviving provisions shall remain in force.

Exams, Final Exam (This policy also applies to Scheduled Quizzes): **Exam dates are published in the course schedule on the first day of the semester.** To preserve exam integrity and validity, no make-up exams will be given, except as specified by academic regulations and with appropriate documentation where applicable. Where these conditions are met, the absence must be for a valid reason as specified in academic regulations 73(a-c), 82, or 83, and this reason must be documented by the student in writing if required by policy. Student must provide supporting documentation. As is stipulated by academic regulation, anticipated absences must be for a purpose that is (a) compelling to the interests of the University, or (b) compelled by exigent and non-deferrable circumstances. Students must provide as much prior notice of an anticipated absence as is possible and must make arrangements to take the exam *prior* to the absence. Unanticipated absences on exam days require exigent circumstances at the level of a bona-fide emergency and must be substantiated by valid documentation of an actual emergency.

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No other reason will be acceptable. Where such an absence is excused by university policy, the exam may only be made-up only within 7 calendar days of the student's return to school. The same applies to exams not taken prior to an expected absence where the reason for the absence (i.e. medical) precludes the student having taken the exam prior to the absence. Students arriving to class late on an exam day will only have until the regular exam period ends to complete the exam. WSU Academic Regulations 74-83 govern final examinations. Please note regulation 80: "A student will not be granted special examinations for the purpose of leaving the institution before the close of the semester." If a student requests accommodation of their final exam in this course under regulation 78 and documentation is provided, student may choose to take the exam for this course with any other section taught by the same instructor. Except as provided for by university policy, no other alternate exam times are available under regulation 78.

Feedback: During this course, I request that you take the time to provide me with any feedback you have about the course. While the university conducts evaluations at the end of each semester, and I make every effort to take these comments on-board, this helps me make *future* classes better. **When you provide me feedback during the class, I am often able to make the class more enjoyable and/or more useful for you.** If you have concerns, problems, ideas, or suggestions relating to the course, readings, assignments, course policies, the course schedule, your instructor, lecture content, lecture style, or any other aspect of the class, please tell me. I would especially like to know about issues that are making your learning experience non-optimal. **For example, if lectures are too fast for you to follow, or if you find yourself getting bored in lectures, please let me know.** Please feel free to provide me any such feedback by email or in office hours. I'm looking for frank comments, even if it is critical of the course or something I am doing. I view such comments as evidence of engagement and course participation. All criticism and problems will be taken seriously. Criticism will **never** result in a rebuke or grade penalty.

Grading: Final letter grades are assigned according to the point-based grading scale shown in this document. Because these are NOT percentages, no rounding occurs in the points to letter grade conversion. I am unable to consider requests to deviate from this policy. I expect you to monitor your performance during the semester using the grades reported back to you on the LMS. If you have concerns – for example, your performance is not as good as you would like it to be – they must be brought to me during the semester. If you wait until the end of the semester to seek help, you will have waited too long. Please don't wait.

Grade Disputes: If you feel your grade on any assignment is inaccurate, I provide the following dispute resolution procedure: You may only dispute a grade for the content of the assignment. Your request for re-grading must be in writing, formatted as a formal memo, and substantively indicate why you believe you deserve a higher score. You must base your argument on material from the book, lectures, and other proper course materials. Be *very* specific. Disputes that fail to meet these criteria will be rejected without review. Keep in mind that re-grading will not necessarily increase your score. **I must receive your written dispute within one week of you receiving the grade for the assignment on the LMS.** I will not accept any grade disputes after this deadline. Assignment grade disputes are not considered following the end of classes EXCEPT for in the one week beginning on the day you receive the grade back. Because of this policy, it is important you review your grades as they are posted. The instructor will not be able to change assignment grades at the end of the semester. Due to confidentiality rules that protect all students, peer evaluation grades are not subject to dispute. However, the instructor will make reasonable efforts to ensure that peer evaluations reflect a group consensus using available evidence. In cases where the instructor believes one or more peer evaluation scores are the result of a violation of university policy, the instructor will use professional judgment to assign a grade, using any other salient, untainted evidence as a guide. (Note: I offer this policy as a courtesy and reserve the right to end the policy during the semester if this privilege is abused). Only assignment & exam grades can be reviewed through the grade dispute process. Letter grades are simply the result of the total number of points received across all assignments. If you disagree with your overall grade, FIRST email the instructor and clearly describe your claim in all appropriate details. If any answer resulting from this inquiry is not satisfactory, you may ask the instructor for assistance with the academic complaint process that is available under Academic Regulation 120. He will provide contact information for the department administrator or the department head on request.

Grade Entry with Registrar: Final letter grades will not be changed once entered with the registrar. Thus, you should ensure that your assignment and exam grades are accurate as is reported to you in the LMS. Check all your grades in the LMS between 5:00 PM Pacific on the first working day after finals week and 12:00 PM (noon) the following day. This is your last chance to be sure all your grades are correct. Due to Friday finals, a final points grade will be posted to the LMS by 5:00 Pacific on the first working day after the close of finals week. Students should check their grade at this time as this is the ONLY opportunity to address any grade disputes arising from assignments entered during finals week (including the final exam and semester-project grades). Final grades will be submitted to the Registrar's Office no later than 2:00 p.m. on the second working day after the close of finals week. WSU Policy (Academic Regulation 98) prohibits grade changes for any reason other than clerical error once a grade has been filed with the registrar. Thus, **individual components of your overall grade are only subject to review for clerical error once your overall class grade has been published.** The one-week review requirement also applies. See WSU Academic Regulation 98, "An instructor may not change a grade after it has been filed with the Registrar, except in the case of clerical error, which the instructor may correct by so certifying to the Registrar."

Late Work: I do not accept late work—other than in cases of documented emergencies.

Students with Disabilities: I am committed to providing assistance to help you be successful in this course. Reasonable accommodations are available for students with a documented disability. If you have a disability and may need accommodations to fully participate in this class, please contact the Access Center (Washington Building 217) to schedule an appointment with an Access Advisor. All accommodations MUST be approved through the Access Center. Any accommodations specified by the Access Center, The Office of Student Services, or university administrator with responsibility for disability accommodation is automatically approved for this class. Student may choose to use or not use any accommodation or set of accommodations authorized by the Access Center. Additional information is available on the DRC website is www.drc.wsu.edu.

COURSE SCHEDULE

DATE	DAY	TOPIC	READ	DUE
21-Aug	Tue	First Day of Class: What Is Entrepreneurship? The Entrepreneurial Process; Where Do Opportunities Come from?		
23-Aug	Thur	Orientation to Entrepreneurship	Chapter 1	
<i>Where to get Money for a Business?</i>				
28-Aug	Tue	Sources of Capital	Chapter 9	
30-Aug	Thur	Sources of Capital, Film, <i>Something Ventured</i>		
4-Sep	Tue	Conclude Film, Sources of Capital		
6-Sep	Thur	Securities Law and Implications		HW1
<i>How to Plan and Project Financials?: WHY AND WHAT</i>				
11-Sep	Tue	Why Do We Have to?: Business Planning / Pitch Decks; Reasons Why: Feasibility, Planning, Investment; <i>Group Project Overview & Groups</i>	Chapters 2 & 3	
13-Sep	Thur	What Do We Project? - Financial Statement Refresher	Chapters 3 & 4	
18-Sep	Tue	Group Presentations (Concept & Market Size) ~6 Groups x 5 min ea.		GP Part I
<i>How to Manage Cash?</i>				
20-Sep	Thur	Cash: The Universal Killer; Accrual Basis; Statement of Cash Flows; Monthly Projections	Chapter 5	
<i>How to Plan and Project Financials?: HOW</i>				
25-Sep	Tue	How to Project Sales, Schedules; Cash disbursement; Work-through	Chapter 6	
27-Sep	Thur	HW2 Solutions; Further Discussion of Projections; Introduce Projecting Income Statement		HW2
2-Oct	Tue	Group Presentations (Sales/Schedules/Cash) Projections (6-8 min/grp)		GP Part II
4-Oct	Thur	Projecting the Income Statement		
9-Oct	Tue	HW3 Solutions; Further Discussion of Income Statement <i>pro formas</i> ; Introduce Balance Sheet		HW3
11-Oct	Thur	Group Presentations (Income Statement) Projections (6-8 min/grp)		GP Part III
16-Oct	Tue	Projecting the Balance Sheet		

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18-Oct	Thur	HW4 Solutions; Projecting the Balance Sheet	HW4
23-Oct	Tue	<i>Spring Break</i>	
25-Oct	Thur		
30-Oct	Tue	Group Presentations (Balance Sheet) Projections (6-8 min/grp)	GP Part IV
1-Nov	Thur	Projecting the Statement of Cash Flows	
6-Nov	Tue	Statement of Cash Flows Exercises	
8-Nov	Thur	HW5 Solutions; Further discussion of Cash Flow <i>pro formas</i>	HW5
13-Nov	Tue	Group Presentations (Statement of Cash Flows) Projections (6-8 min/grp)	GP Part V
15-Nov	Thur	Why Value: Feasibility, Capital Raising, Fair Deal?, Exits + WACC	Chapters 7 (pp. 113-130) & 8
20-Nov	Tue	Valuation	Chapter 8
22-Nov	Thur	HW6 Solutions; Further Discussion on Valuation; Term Sheets Activity	HW6
27-Nov	Tue	Group Presentations (WACC & Valuation) Projections (6-8 min/grp)	GP Part VI
29-Nov	Thur	Exits	Chapter 12 GP Peer Evaluation due on TEAMMATES
4-Dec	Tue	Exits, concluded	
6-Dec	Thur	Class Wrap-up Activity	BLUE Course Evaluations [In Class]

* *DUE DATES: ALL ARE DUE ON BLACKBOARD BEFORE CLASS BEGINS ON THE LISTED DATE.*