SPRING 2021

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Course Overview

As an entrepreneur, your success is directly tied to your abilities to communicate effectively… particularly in the context of the "pitch". The employees you recruit and retain, the advisors you bring around your team, the investors you seat around your table, and the customers you win are largely driven by the vision you articulate to them.   This course is about entrepreneurship and the role that verbal communication, influence, and persuasion play in shaping your success in starting, growing, managing, leading, and even exiting a venture. Of all the courses you take at Foster, this one will most emphasize the power of what you *say* and how effectively you say it in the entrepreneurial context. We will delve into what goes into an effective pitch, what the different parties around your business may be looking for, and how to influence key stakeholders in your own success as entrepreneur.

The course will follow a progression of different forms of "pitching" that you will need to deliver as an entrepreneur (and even as an "intrapreneur"). Throughout the course, you and/or your teammates will receive feedback on the way you verbally communicate your idea. To make this course as practical and as applied as possible, we will have plenty of guest speakers, feedback providers and "judges" coming in to share their perspective directly with you. These guests are some of the most influential members of the Seattle startup ecosystem: CEOs, investors, tech company executives, journalists, attorneys, etc.   As a side benefit, it is a great chance to get to know some heavy-hitters in Seattle (all of whom happen to be excellent at the skills built in this course, and almost all of whom are hiring ☺).

Along the way, you'll hear from compelling entrepreneurs about their journeys and how these particular skillsets have shaped the trajectory of their companies and their ambitions.

The course itself will culminate in a final "EXPO Night" on the last date of the class, where each team will present a multimedia pitch to a group of investors/CEOs/executives. These individuals will be helping grade the final, and we'll call them "investors" for purposes of the exercise. The guest investors talk with you, hear you out, and decide whether they wish to invest in your company. Each of these investors will have ten million Foster dollars to invest in any companies they wish. The curve of the "EXPO Night Grade" (see below) is influenced by how much money you raise at this event. Needless to say, if your team raises the most money, your grade will be very positively influenced. I will also be evaluating your formal team pitches for the other part of your expo grade.

I have spent the past ten years of my career in the startup and venture capital community. Before running Pioneer Square Labs and PSL Ventures, I was a partner at Madrona Venture Group. Over my years in startups and in VC I have invested in and worked closely with entrepreneurs and their management teams on honing these very skills in the context of their startup ventures. I am thrilled to be doing the same with you.

Classroom Etiquette and Norms

Major disclaimer here. This class was meant for in-person teaching. But if nothing else, the pandemic has reshaped the way that entrepreneurs are pitching every single stakeholder, so of course, our class will follow suit via Zoom. I know you all work crazy hard during your Foster years. Outside of violating classroom norms for etiquette, participation, and treatment of speakers, there should be no need to feel anxious about grading in this course. The goal for this class is for all of you getting a ton of strong practical learnings out of our time together that will be highly relevant to your careers. In this class, the key thing that will most adversely impact grades is any form of disrespect toward speakers, fellow students, or the teaching team. I realize most of the below goes without saying, but this is exceptionally important to me given the unique amount of energy/time we ask of guest speakers and guest contributors in this class. Our three-hour sessions are big commitments on the five Thursdays we have together, but your attention, engagement, and respect for each other and for anyone leading a class session is paramount to our creating a powerful and positive shared in-class experience for everyone.

In terms of classroom norms, I have a handful of pet peeves that I hope you'll find fair and reasonable. Our teaching team will deduct points from participation grades when we see them:

- If a guest speaker is speaking, please stay visible on screen and show positive signs of attention (no phones out etc)
- I do look at "participation" as more than just raising your hand and speaking. It's being engaged with your classmates, with me, and with the course material. In the eight years I've been teaching this course we've never had a problem, but if you are distracting others / taking away from a fully engaged classroom environment, we will deduct participation points.
- I have built good break time into each class. Especially over zoom, breaks are huge. I know many of you are working (and have lives, families, major commitments etc) in addition to being students, and sometimes urgent matters come up during class. With that said, whenever it can be prevented please do whatever you can to stay visible and engaged especially when a guest speaker is speaking. Just like all of you, our speakers are all busy, but unlike the rest of us, their time in our classroom on a Thursday evening is not compensated with a diploma or a paycheck. They are being generous with us - please, be generous back, and use the very ample break time for everything else.

Additionally, because many of our speakers will be asked to share some relatively personal and confidential information about their entrepreneurial experiences (transactional and otherwise), our goal is to create a trusted environment for them to do so… please no posting or tweeting about speaker content unless permission is explicitly given by the speaker. The classes will be recorded and posted on Canvas if you need to miss a session, but please do not post videos of the course anywhere else. Thank you!

Academic Integrity
I employ the principles and procedures espoused by the UW Foster School of Business Honor Code and the University of Washington Student Conduct Code to maintain academic integrity in the course. The Codes establish the expectation that students will practice high standards of professional honesty and integrity. In particular, implementation of the Code at the Foster School of Business prohibits cheating, attempted cheating, lying, and plagiarism—including improper citations of source material—as it pertains to academic work. If you are unclear about how the Code applies to assignments for this course, please ask for clarification. Suspected violations will be handled in compliance with the University of Washington Student Conduct Code (http://www.washington.edu/students/handbook/conduct.html) as outlined in Washington Administrative Code 478-120.

Format and Grading

The course will be taught via lectures, feedback on "pitch" delivery and development, and guest speaker instruction. Grading for the class will be as follows:

Class Contribution	33%
Class Assignments (practice pitch, PR assignment)	33%
EXPO Night: Final Pitch Verbal Presentation and "Foster Dollars Earned"	34%

SYLLABUS
Note that speakers may change

Class #1: Thursday May 6, 2021 – 6pm Start
Course Introduction, Pitching Investors, the Entrepreneur's Experience, and Team Formation

Assignment due: Come to class prepared to make a one-minute pitch of your business idea. For simplicity's sake, this can be the same idea you worked on in any other "business plan type" course, but it can also be absolutely any other idea you are excited about. Don't prepare for this with any other members of the class, as you will be pitching your individual to each other in class, and forming teams around the ones that galvanize the most interest. Based on your pitches, I will ask you to form teams of 3-6 people around the ideas that you are most excited about (classic "Startup Weekend" approach – I will help you with the process). Before class starts, please fill out the Google Sheet that Tara posts on Canvas and list your name, your "company's" (made up) brand name and tagline of 8 words or less.

Read: *Guy Kawasaki, The Art of Pitching, Chapter 3.*
Skim: *David Cohen, Brad Feld, Theme 5: Fundraising, Do More Faster, pp 203-242.* Please come with questions you have about fundraising and startup investing.
Google: Google the companies and CEOs that come in every day of this course so you know their backgrounds and can ask informed questions.

Hour 1:   Introduction to Course
             The Shark Tank: How venture capital works and what investors look for (Julie Sandler)

Hour 2:   The Entrepreneurial Journey (Kristina Bergman, CEO and Founder, Integris, sold to OneTrust)

Hour 3:   Delivering the Best Investor Pitch of your Life (Julie Sandler)
             Fast Pitch, Matching, and Discussion
             Submit team info to Tara
             Class Wrap-Up and Assignment Preview

Class #2: Thursday, May 13, 2021 – 6pm Start
Customers and Selling Selling Selling, Influencing Outcomes in "Tough Conversations", and Pitching to Hire/Retain

Read: *Ben Horowitz, Andreessen Horowitz, Preparing to Fire an Executive*

Watch: **Model pitches (from long ago Seattle TechStars teams):**

             Everpath: http://techstars.wistia.com/medias/49td5gkjlk

             LiveStories: https://techstars.wistia.com/medias/grxedutni8

Hour 1:   Pitching Customers (Sandi Lin, CEO and co-founder, Skilljar)

Hour 2:   Difficult Conversations with Employees (Aaron Easterly, CEO and Co-Founder of Rover.com)

Hour 3:   Pitching Prospective Employees and Your Own Employees (Dan Lewis, CEO and Co-Founder, Convoy)

Assignment due (1): Two minute pitch delivered by two members of your team on chosen idea (Julie to give live feedback) – for lightning round. This is for your first live practice, so it will be a "credit / no credit" assignment.

Read Blogs: "The Silent Benefits of PR" (Mark Suster, Both Sides of the Table) http://www.bothsidesofthetable.com/2014/10/25/the-silent-benefits-of-pr/

"Why Startup Entrepreneurs Need to Communicate More Like George Bush than Al Gore" (Mark Suster) http://www.bothsidesofthetable.com/2012/11/05/why-startup-entrepreneurs-need-to-communicate-more-like-george-bush-than-al-gore/

Justin Kan, The Founder's Guide to Selling Your Company: https://justinkan.com/the-founders-guide-to-selling-your-company-a1b2025c9481

Hour 1: Two minute pitch practice

Hour 2: Pitching to the Press (Rachel Lerman, Tech Reporter, Washington Post)

Hour 3: Pitching Your Way to an Acquisition (Jesse Proudman, Founder and CEO of BlueBox, now part of IBM, and currently CEO and Founder of Makara)

Notes for Expo Prep

Class #4: Thursday, May 27, 2021 – 6pm Start
VC Panel Pitch, Pitching Your Board and Building Your Own Personal Board of Directors

Assignment due (1): As a team, prepare your three minute team pitch and deck for VC judge panel at least 2 people must present). Your team's deck must be submitted by Wednesday, April 24 at 5pm. Please email a link to your **Google Slides** deck (with all sharing permissions open) to our Course Grader Tara McNulty (**taramcn@uw.edu**). Please use **Google Slides** only, so Tara can easily merge these together in a single presentation file. No late submissions allowed, nor will we permit revisions once the deck has been submitted. One deck per team. Presentations will be graded check / plus / minus.

Assignment due (2): Each company should prepare a press release that you would use to convince a reporter -- with a mainstream audience -- that they should write a piece. Use learnings from our session with Rachel Lerman. This is due right before the EXPO: 4pm on Wednesday, June 2 (but feel free to submit earlier!). Please submit via Canvas.

Hours 1-2: Pitches to VC Panel for feedback (VCs will give feedback going into the EXPO, and pitches/presentations will be graded check / plus / minus)
[Guest VC Judges to be announced!]

Hour 3: Pitching your board and building your own personal board of directors (Julie)

Class Wrap-Up and EXPO Preview – the final EXPO is next week!

Class #5: Thursday evening, June 3, 2021 – 6pm Start
EXPO NIGHT

Assignment due (1): Submit your final press release to our Tara by 5pm, June 2, via Canvas. Late submissions will be a *zero* (no exceptions).

Assignment due (2): Finalize any media for your presentation (decks, videos, etc) and prepare your final FOUR-minute pitch. Get creative. You will be pitching to our "investors" from the Seattle technology community this evening: venture capitalists, angels, entrepreneurs, startup lawyers, execs from large tech companies, etc. Be ready to SELL! You want your company to come across as compelling and as positively memorable as possible. Each investor will receive "ten million Foster dollars" to invest however they choose across any or all of the companies presenting. And be ready for the unexpected, as they will have questions for you. During the expo, in addition to the guest investors, Julie will review your pitches (and any media used) for your final presentation grade.

6pm:	Arrive early to the zoom and get your presentation, wifi, lighting/camera/mic and any supporting multimedia/materials all set and ready. Julie will give a final overview of the process and answer any questions.
6:15-7:25pm	Break out into zoom rooms. Investors will meet you, hear your pitch, and decide how much they wish to invest. During this time, Julie will be making the rounds to hear and grade your final formal four minute pitch as well.
7:30-8:00pm	Take a break
8:00pm	Back in the zoom classroom for final course wrap-up and evals
8:30pm	Awards presentation