



"I have not failed. I've just found 10,000 ways that won't work." – Thomas Edison

COURSE INFORMATION

Instructor: Dr. Tobias Pret
Course Designation: MGT224-001 – New Venture Creation
Prerequisites: Grade of C or better in MGT220
Credit Hours: 3 Credit Hours – Spring 2026
Time and Location:

- Online: **Mondays 9:35am-10:50am via Zoom**
Zoom Class Link: <https://illinoisstate.zoom.us/my/tpret>
- In-Person: **Wednesdays 9:35am-10:50am in SFHB 368**

INSTRUCTOR INFORMATION

Contact Details: Email: tpret@ilstu.edu (Preferred); Office Phone: (309) 438-3610
Zoom Office Hours: Mon & Wed 8:30-9:30am via Zoom: <https://illinoisstate.zoom.us/my/tpret>
About me:

- Born and raised in a small town outside Berlin, Germany
- Moved to England to teach carpentry at a school for children with disabilities
- Decided to study marketing in Scotland and work as a theater technician
- Met my (then) girlfriend (now wife) at summer camp in Connecticut
- Took a gap year to experience Costa Rica and learn Spanish
- Ran out of money, failed to pick up the language, and decided to move back
- Interned for a tour operator, as paid work was hard to find during the recession
- Completed my studies and worked in managerial roles for a small travel agency and a climbing arena in Edinburgh, Scotland
- Moved to Australia to volunteer on emu, crocodile, and pearl farms for a year
- Returned to Scotland to start a PhD in entrepreneurship
- Moved to New Zealand to volunteer on more farms while finishing my PhD
- Taught at Pace University in New York for three years and became a father
- Wanted to get out of the city and live somewhere better to raise our children
- Joined the faculty at Illinois State University

RESOURCES/MATERIALS

Library Resources: <https://guides.library.illinoisstate.edu/mgt224>
Textbook: Aulet, B. (2024). *Disciplined Entrepreneurship* (2nd ed). John Wiley & Sons.
ISBN 978-1-394-22251-3
Free E-Book Version: <https://tinyurl.com/MGT224Book>

COURSE DESCRIPTION

This course is a study of new venture creation. You will learn about opportunity identification, evaluation, and exploitation, and engage in business planning, including the development of a feasibility study. After generating different business ideas and selecting one, you will interview entrepreneurs operating similar businesses, estimate start-up costs, and calculate revenues that your new venture could potentially generate. In so doing, you will not only explore the resources and activities necessary to get a business up and running, but also develop practical skills that will help you start your own firm in the future.

COURSE COMPETENCIES

Upon successful completion of the course, students should be able to:

- Generate, evaluate, and select new venture ideas
- Identify suitable beachhead markets, create personas, and calculate total addressable markets
- Define a business core and chart the competitive position
- Design business models and set pricing frameworks
- Calculate the life-time value of an acquired customer and the cost of customer acquisition
- Develop minimum viable business products

GRADING POLICIES

We will employ multiple measures to evaluate and celebrate your progress in this class. The detailed assignment guidelines and rubrics posted on Canvas should be read in conjunction with this syllabus. Performance will be evaluated on a 1,000-point scale and grades will be strictly assigned as follows:

Individual		
Participation	20%	200pts
Entrepreneur Interview – Paper	15%	150pts
Entrepreneur Interview – Presentation	15%	150pts
Teamwork		
Business Plan – Group Pitch*	15%	150pts
Business Plan – Group Report*	35%	350pts
Total	100%	1,000pts

Course Grade	Points Equivalent	Descriptive Equivalent
A	900 - 1,000pts	Excellent
B	800 - 899pts	Good
C	700 - 799pts	Satisfactory
D	600 - 699pts	Poor
F	0 - 599pts	Failing

*As explained below, students may choose to take a final exam worth up to 250pts to reduce the value of the team assignments.

COURSE REQUIREMENTS

Participation (20% of total grade):

Class discussion is an essential part of this course and will help you practice what entrepreneurs do on a daily basis. Successful entrepreneurs regularly have to “sell” their ideas to others (e.g., when pitching). Thus, the more experience you have in verbalizing your ideas, justifying them, and engaging with others in a constructive way, the more comfortable and effective you will be in asserting yourself.

Participation is understood to be your unique contribution to the class experience. Merely attending class does not constitute contribution. You are expected to answer questions and participate in class discussions. Contributions must be constructive, valuable, and thoughtful. If you feel uncomfortable talking in class, please make an appointment to speak with me early in the semester, so we can find ways to accommodate your specific circumstances.

After completing your self-evaluation form in week 8, you will receive a provisional participation grade, which will tell you where you stand and how to improve. Participation Grades are assigned as follows:

- You frequently contribute to whole class discussions with valuable insights and questions.
- You regularly contribute to whole class discussions with mostly useful insights and questions.
- You actively listen and respond appropriately when called upon.
- You are inattentive, insufficiently prepared and/or repeatedly arrive late/leave early.
- You repeatedly disrupt class (e.g., by walking in during student presentations) or do not attend.

Entrepreneur Interview – Paper (15% of total grade)

You will conduct an interview with an entrepreneur, either in-person or remotely, to explore how they identified, evaluated, and pursued an opportunity. You must find an entrepreneur who successfully started a new, independent firm (rather than purchasing a business, inheriting, or franchising). The entrepreneur you choose may not be a family member. Please follow the topic guide provided in the assignment guidelines to direct your questions. You must then write a 4-5 page paper based on your interview. You should present a thoughtful analysis of the interview, not simply a description of it. Your paper must be submitted via Canvas by 9pm 2 days before you are scheduled to present (i.e., Monday night if you are presenting on Wednesday).

Entrepreneur Interview – Presentation (15% of total grade)

You must also prepare a presentation using no more than two slides. On the date assigned to you (see course calendar) you will have exactly 3 minutes to present the findings from your interview. The presentation slides must be submitted via Canvas by 9pm the day before your presentation. Detailed guidelines and assignment rubrics for both the paper and presentation are posted on Canvas.

Business Plan – Group Pitch (15% of total grade)

Working in teams of up to 6 people, you will prepare and present a plan for a new venture. The business concept should be new, sustainable, and scalable. You should develop a systematic and realistic analysis of the opportunity you identified to enable an investor to decide whether or not to support you.

You will give a presentation, or “pitch,” which should be conducted as though your fellow students were potential investors. You are required to create a pitch “deck,” made up of a maximum of 8 slides. You will have 5 minutes for your pitch and another 5 minutes to answer audience questions. Discussions will focus on the degree to which your business idea is new, sustainable, and scalable. Assessments will not be based on how ingenious the idea is, but rather on how compelling your proposal is. One team member must submit the slides via Canvas by 9pm on the due date (see course calendar). It is essential that you attend all group pitches and participate in their Q&A sessions. Accordingly, should you arrive late or leave early on one of the presentation days, your individual pitch grade will be lowered by 10%.

Business Plan – Group Report (35% of total grade)

Throughout the semester you will populate worksheets from the Disciplined Entrepreneurship textbook to help you generate your business plan. You must produce drafts of the report’s seven subsections and submit them via Canvas, so I can provide you with feedback. Each draft section should be 1-3 pages long and the final report no more than 20 pages in total. One team member must submit the report via Canvas by 9pm on the due date (see course calendar).

Importantly, your assignment grade consists of up to 280 points for the final report and 70 points based on the completed peer evaluation forms of your team members. You will be rating the quality of the work each team member contributed to the group project. This is to encourage you to be a team player and make meaningful contributions to the shared work. The peer evaluation form should be submitted via Canvas by each team member on the day you are presenting your pitches (please do not email the form to me).

Optional Final Exam

Entrepreneurship is inherently social and experiential. As such, assessments in this class rely heavily on your teamwork, creativity, and presentation skills. However, there may be some students who prefer evaluation based on individual work and more conventional forms of assessment. Accordingly, you have the option to take an exam during finals week, which would be worth up to 250pts (i.e., 25% of your total grade). If you choose this option, you will still have to complete all other assignments; however, the value of the team projects would be halved. Instead of 500pts, they will be worth 250pts (i.e., the business plan pitch would be worth 75pts and the report 175pts). As a result, your course grade will still comprise a maximum of 1,000pts.

You will have 90 minutes to complete this in-person, closed book exam, which will consist of 50 multiple-choice and short answer questions that are based on the Disciplined Entrepreneurship approach (e.g., TAM, LTV, and COCA calculations, etc.). Please note that students who decide to take the exam cannot thereafter choose to drop the resulting grade. Since there is a chance that your course grade could be *lowered* by a poor exam result, I would recommend that only students who barely missed achieving the next higher letter grade consider this option (e.g., a student who earned 890pts through all coursework, just missing an A). If you wish to take the exam, you must sign up for it via Canvas by 9pm on the deadline date (see course calendar).

COURSE POLICIES

“Firing” of Team Members

If you have problems within your group, please let me know as soon as possible. Although it is a rare occurrence, a few students may try doing the least amount of work on team projects. This will force other group members to pick up the slack. Teams are authorized to “fire” unproductive members up to 30 days before their final report is due. Prior to doing so, teams considering this option must speak with me and provide evidence of non-contribution. A student who was fired from a team must complete all group work individually; the assignment requirements remain the same as they are for teams.

Late Arrival and Absence Policy

You are expected to arrive on time for each class, just as you are expected to arrive on time for work meetings. It is disruptive and rude to enter the class after everyone else is settled in and the discussion has started. Repeatedly arriving late for class will significantly reduce your participation grade. Please never walk in during a student presentation; wait outside the classroom until they are finished. When classes are taught remotely, Zoom’s waiting room feature will be utilized and late arrivals will only be admitted once, approx. 15 minutes after the start of class, in order to limit interruptions.

If you miss a class, you should study the relevant course materials and obtain notes from your peers. There will be no penalty if you can verify that special circumstances applied (see below). Otherwise, since you will not be able to contribute to class discussion when you are absent, your participation grade will be lowered by 5% for each missed class.

Special Circumstances

The University may grant special requests for students to be absent for university business or trips. You may also be required to attend a job interview during class or you may be unable to do any school work due to a medical condition. If any of these circumstances apply, I will work with you as long as you provide appropriate documentation in advance of the absence (for disabling illness, please notify me via email as soon as possible). You must consult with me about such special circumstances at the time they become known; allowances cannot be made for such events after they have occurred. If you have to miss class due to a [bereavement or extended illness](#) (i.e. 3 or more consecutive class days), the [Dean of Students Office](#) can help. It is located in Room 387, Student Services Building (Campus Box 3090) and can be reached via phone: [\(309\) 438-2008](tel:3094382008) and email: deanofstudents@illinoisstate.edu

Late Submissions and Grade Grievances

As in the business world, work must be received on time. All assignments must be submitted via Canvas by 9pm on the due date (see course calendar). Assignments submitted after 9pm, but less than 24 hours late, will incur a penalty of 20% of the grade. Any work that is handed in more than 24 hours late will be awarded a zero. If you are absent on the day when you are scheduled to present, you will receive a zero for the assignment. If you provide a doctor’s note or similar excuse for that day, you will be required to present on a later date (either in class or during my office hours).

Please note that I generally do not bump grades up and there is no end-of-semester extra credit or make-up work available in this course. Requests to discuss assignment grades will only be accommodated for up to one week from the date on which the grade is issued. All grade disputes must be submitted via email and must include justification for why you believe your grade should be changed. Please note that, if a re-grade is approved, there is a chance your grade may be *lowered*, as I may catch mistakes that I did not previously note.

Professional Standards

Students should wear classroom-appropriate clothing, not eat any food during class, stay present (physically and mentally), and treat all class participants with respect. The same standards apply to Zoom classes. For everyone's benefit, please join such online classes from a quiet place. Keep your video on throughout class, unless your internet bandwidth is limited, and mute your microphone whenever you are not speaking. Please stay seated, ideally at a desk, and make sure your background is professional.

This class adheres to Illinois State's [Mission, Vision, and Core Values](#) and all students are expected to follow [Professional Standards](#). I reserve the right to remove students from my classes if they blatantly violate these standards. Any work due or completed during such classes will be graded as zero.

Use of Electronic Devices

Computers and tablets are welcome in this class; however, you should use them for class-related work only and put them away during class discussions. Cell phone use during class is not allowed; please leave those stowed away. It is your responsibility to maintain your devices properly. I will not be able to accommodate computer malfunctions that result in your inability to complete assignments on time. You are encouraged to regularly back-up your work and use university devices, such as library computers, if needed.

If you have trouble gaining access to a computer or the internet, please contact the [Office of Technology Solutions](#). They have implemented programs to help students get WiFi access and to distribute laptops to those who demonstrate financial need or meet specified eligibility criteria. If you are experiencing technology challenges, please contact the [Technology Support Center](#).

Academic Integrity and Plagiarism Policy

You must be honest in all academic work, consistent with the academic integrity policy outlined in the [Code of Student Conduct](#). Unauthorized and unacknowledged collaboration on any work, or the presentation of someone else's work, is plagiarism. Content generated by an Artificial Intelligence third-party service or site without proper attribution or authorization is another form of plagiarism. The penalty for plagiarism is *failure of the assignment* and any violation will be referred to the [Office of Student Conduct and Conflict Resolution](#).

All assignments must be your original work. Originality means that the ideas, concepts, and conclusions you present must be your own. While you may base your arguments on existing work, you must always cite (in APA format) your sources of information. The APA citation procedure requires you to include the last name(s) of the author(s) and the year of publication in the main body of text. The full citation must be provided in the reference list. For more information, please see: <https://guides.library.illinoisstate.edu/apa>

Audio and Video Recording

Should classes need to be taught remotely, they will be recorded through Zoom. In compliance with federal and state government directives, you will be asked to give permission to be recorded at the start of each class. Any recordings or materials that I make available may not be reproduced, shared with those not in the class, or uploaded to publicly accessible web environments. You may not independently record this course without my prior authorization. Students who violate these policies may be subject to both legal sanctions for violations of copyright law and disciplinary action under the University's [Code of Student Conduct](#).

Class Communication

I will communicate all important information via Canvas announcements, which are sent to your ISU email account. Please ensure that you set up your notification settings so that you are immediately notified of new announcements. If you do not regularly check Canvas or your ISU account, you should have your e-mails forwarded to the account that you do check daily. Furthermore, I reserve the right to alter this syllabus as necessary to meet the needs of the class as they evolve. Any such changes will be announced via Canvas.

MENTAL HEALTH RESOURCES

Life at college can get complicated. If you're feeling stressed, overwhelmed, lost, anxious, depressed or are struggling with personal issues, do not hesitate to call or visit [Student Counseling Services](#) (SCS). These services are free and confidential. SCS is located at 320 Student Services Building, [\(309\) 438-3655](tel:3094383655).

ACCOMMODATION FOR STUDENTS WITH DISABILITIES

Any student needing to arrange a reasonable accommodation for a documented disability and/or medical/mental health condition should contact Student Access and Accommodation Services at 350 Fell Hall, [\(309\) 438-5853](tel:3094385853), or visit the website at StudentAccess.IllinoisState.edu

STUDENT RESOURCES

There are a range of [Student Services and Programs](#) available to you. Please find an overview below.

Academic	Administrative
<ul style="list-style-type: none"> • Academic Advising • Academic Help, Tutoring, and Coaching • Academic Integrity • Milner Library • Student Access and Accommodation Services • Testing Services 	<ul style="list-style-type: none"> • Admissions • Financial Aid • Registration • Student Accounts • Withdrawals • University Catalog
Communication and Conduct	Personal
<ul style="list-style-type: none"> • Emergency Alerts • Family Educational Rights and Privacy Act • University Program Board • Social Media Directory • Student Conduct and Conflict Resolution • Tech Alerts 	<ul style="list-style-type: none"> • Career Center • Financial Planning and Analysis • Health Promotion and Wellness • Parking & Transportation • Student Counseling Services • Student Activities and Involvement

A FINAL NOTE

If you find that you are having some trouble in class (e.g., with contributions, assignments, or team members), please inform me as soon as possible. I will do my best to help students who, despite their genuine efforts, are experiencing difficulty. Please do not raise such problems at the end of the semester, or after you have received your final grades. I sincerely want you to succeed in this class, and to do so we must work together to improve your performance during the semester.

COURSE CALENDAR					
Week	Mo.	Date	Step	Topics	Activities
1	Jan	Mon 12	Step 0+1	Get Started + Market Segmentation	- Select individual presentation day
		Wed 14	•	Team Formation + Brainstorming	•
2		Mon 19	M.L. King Jr. Holiday – No Class		
		Wed 21	Step 2+3	Beachhead Market + End User Profile	- Presentations: Students 1, 2, and 3
3		Mon 26	•	<i>Syllabus Review + Group Report Overview</i>	- Zoom Class -
		Wed 28	Step 5	Profile the Persona	- Presentations: Students 4, 5, 6, and 7
4	Feb	Mon 2	•	<i>Finalize New Venture Idea</i>	- Zoom Class -
		Wed 4	Step 4	Calculate the TAM Size for the Beachhead Market	- Presentations: Students 8 and 9
5		Mon 9	•	<i>TAM Practice and Feedback</i>	- Zoom Class -
		Wed 11	Step 7	High-Level Product Specification	- Drafts 1 & 2: “Reason for existing” and “Initial Market” due Wed 11 th - Presentations: Students 10, 11, and 12
6		Mon 16	•	<i>Draft Sections 1 and 2 Feedback</i>	- Zoom Class -
		Wed 18	Step 8	Value Proposition	- Presentations: Students 13, 14, 15 and 16
7		Mon 23	Step 10	Define Your Core	- Zoom Class -
		Wed 25	Step 11	Chart Your Competitive Position	- Drafts 3 & 4: “Value Creation” and “Competitive Advantage” due Thur 26 th - Presentations: Students 17, 18, and 19
8	Mar	Mon 2	•	<i>Draft Sections 3 and 4 Feedback</i>	- Zoom Class -
		Wed 4	Step 17	Calculate the Lifetime Value (LTV) of an Acquired Customer	- Presentations: Students 20 and 21
9		Mon 9 Wed 11	Spring Break – No Class		
10		Mon 16	•	<i>LTV Practice and Feedback</i>	- Zoom Class -
		Wed 18	Step 19	Calculate the Cost of Customer Acquisition (COCA)	- Presentations: Students 22 and 23
11		Mon 23	•	<i>COCA Practice and Feedback</i>	- Zoom Class -
		Wed 25	Step 15	Design a Business Model	- Drafts 5 & 6: “Product Unit Economics” and “COCA” due Wed 25 th - Presentations: Students 24, 25, and 26
12		Mon 30	•	<i>Draft Sections 5 and 6 Feedback</i>	- Zoom Class -
	Apr	Wed 1	Step 14+24	Calculate TAM Size for Follow-on Markets + Develop a Product Plan	- Draft 7: “Scaling” due Thur 2 nd at 11am - Presentations: Students 27, 28, and 29
13		Mon 6	•	<i>Draft Section 7 Feedback</i>	- Zoom Class -
		Wed 8	Placeholder to make up for postponed classes. If all took place, there will be no class meetings.		
14		Mon 13	Please work on your team project instead.		
		Wed 15	•	Pitching Advice + Example Videos	- Presentations: Students 30, 31, and 32 - Pitch Slides due Thur 16th
15		Mon 20	•	Business Plan Pitch Day 1	
		Wed 22	•	Business Plan Pitch Day 2	
16		Mon 27	Step 6	<i>Full Life Cycle Use Case</i>	- <i>Asynchronous Online Class</i> - - Exam Sign-up Deadline Mon 27th
		Wed 29	Placeholder to make up for any session that had to be postponed for any reason. If all sessions took place, there will be no class meeting on this day.		

FINALS WEEK: May 2 – 8, 2026