

## MAN 385.23 – ENTREPRENEURIAL MANAGEMENT

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Unique #: 04465

### Course Overview

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### COURSE DESCRIPTION

This course is intended for anyone interested in starting a business, working for an entrepreneurial company, or working with entrepreneurial firms as an investor or advisor. The course is designed as a broad overview of entrepreneurial activities and issues, including identifying a winning business opportunity, gathering funding for and launching a business, growing the organization and harvesting the rewards. The class also invites you to consider how your entrepreneurial initiative can make a difference to society.

Case examples incorporate variety on many dimensions, including product vs. service business models; local vs. national or international markets; bootstrapping vs. external funding; and new ventures vs. takeover of ongoing concerns.

Entrepreneurship is an interdisciplinary pursuit. Entrepreneurial opportunities may arise from many fields, including engineering, natural sciences, communications and media, architecture, education, and music. Pursuing these opportunities requires building a team with a diverse knowledge base, including but not limited to management, technology, law, and finance. Accordingly, while Entrepreneurial Management is primarily designed as a course for graduate students in business, it is open to graduate students from all schools at the university. The class format is designed to integrate these varied backgrounds.

### COURSE OBJECTIVES

After completing this course you will be able to:

- Understand the entrepreneurial process and the skills required at each stage in the venture life-cycle.
- Apply entrepreneurial management skills in completing a tactical team project with an entrepreneurial venture.
- Apply entrepreneurial management skills in new venture and established firm contexts.

## **REQUIRED COURSE MATERIALS**

- “The Monk and the Riddle” (Paperback) by Randy Komisar
- Course Reader available at the Coop

In addition, other materials will be posted on Blackboard. You are expected to have completed assigned readings and preparation before participating in the required class activities.

**There is one required evening session that you will need to arrange your schedule to attend.**

- 2 February at 5pm in GSB 2.124 – Guest Speaker: Gary Hoover

## **COURSE STRUCTURE**

The Entrepreneurial Management course involves a variety of teaching and learning methods. Course elements include, case discussions, readings, on-line discussion, lectures, guest speakers, and exercises. The unifying assignment for the course is a tactical team project. Students will be assigned to teams randomly. Teams will range in size between four to six persons.

## **BLACKBOARD**

Please Note: You are expected to check blackboard daily and to participate in any assigned activities throughout the semester.

### *Syllabus*

This area has the syllabus for the course as well as grading guidelines for contribution.

### *Assignments*

This area has instructions for assignments, as well as grading criteria for those assignments.

### *Course Documents*

This area contains folders with course materials.

## **GRADING AND COURSE REQUIREMENTS**

Consistency across courses and programs helps ensure a high quality student experience. With this in mind, the guideline that will be observed in this course for final grade distribution is: 3.5 +/- .05. Final grade earned is determined by a rank ordering of students by total points earned. This is consistent with standards for MBA elective. This is a guideline rather than a forced curve and as such the overall class average may be higher or lower than the above. The historical distribution of grades has been roughly as follows: 40% As, 5% below B, remainder Bs. Plus/Minus grading applies to this course.

## File Name Convention

All major assignments are submitted electronically through Blackboard unless otherwise instructed.

Please use the following file name convention on all \*assignments\* that you submit.

For individual assignments – MAN385-23 LastNameFirstInitial AssignmentName

For team assignments – MAN385-23 TeamName AssignmentName

Note that there are spaces between the words, not dashes or underscores. When downloading from Blackboard or receiving multiple assignments as email attachments it is easy to mis-file them.

Following the naming convention above helps eliminate this possibility and is expected on all assignments unless otherwise instructed.

## Font Size and Margins on Assignments

All assignments in this course have page limits. Keeping with that spirit, there are also font size and margin requirements. For all documents, please use 1-1½ inch margins and Times New-Roman 12 point font. Line spacing is to be 1.5 or double-spaced. Assignments that circumvent page limits by changing font size and/or margins will be penalized.

## Course Requirements and Grading

<b>Your final grade will be determined based as follows:</b>	
Class contribution <b>(Individual)</b>	35%
Integrative Assignments <b>(Individual)</b>	15%
Midterm Case Write-up <b>(Team)</b>	10%
Tactical Team Project <b>(Team)</b>	40%
<b>Total</b>	<b>100%</b>

The historical distribution of grades has been roughly as follows: 40% As, 5% below B, remainder Bs. Plus/Minus grading applies to this course. Grades are determined based on overall class ranking.

## Honor Code

Each member of the class is expected to conduct him/herself in accordance with the policies of the University of Texas at Austin. All work turned in for a grade should be your work alone, unless specifically instructed otherwise. Penalties for unauthorized collaboration or research are severe.

## Description of Course Requirements

### Individual Class Contribution (35%)

Class participation includes your comments in case discussions, interactions with guest speakers during question-and-answer periods, and participation in class exercises. You are expected to read assigned material prior to class. You should also be prepared to answer the questions assigned for each case (see end of syllabus). Class participation includes occasional brief homework assignments.

#### Purpose

- ✧ Reveal lessons from case examples through active discussion and debate
- ✧ Develop skills in effectively persuading others
- ✧ Leverage backgrounds and insights of all students to enrich class experience

#### Evaluation Criteria

- ✧ Showed evidence of thorough preparation for exercises, cases, discussions
- ✧ Able to respond adequately when “cold-called.” All students should be prepared to answer any assigned study questions for each class session.
- ✧ Comments are constructive and conducive to a positive class environment (e.g., did not interrupt others or repeat points already made)
- ✧ Comments added value to discussions (e.g., integrated material, provided relevant examples, played devil’s advocate, gave constructive feedback).
- ✧ Note that class contribution is **not** evaluated on whether comments are “right,” but whether they reflect preparation. Thoughtful “wrong” answers can raise important issues and are often valuable for class discussions.
- ✧ Completion of assigned homework. Homework assignments are counted as an additional discussion session and assessed in a similar fashion.

#### Additional Information

- ✧ A seating chart will be used to facilitate tracking of class participation
- ✧ Students who have language difficulties or other barriers to participation are encouraged to discuss these with the instructor early in the semester.
- ✧ Students are expected to come to class with written notes that answer the assigned case questions. These notes will be collected at the end of class 3-4 times during the semester on a random basis to assess case preparation. These will be returned.
- ✧ *Attendance is a key component of class participation. In order to accommodate interview schedules and other personal circumstances, **students are allowed to make-up two absences by writing up the assigned case questions** for credit for attendance w/o participation. *If there are no assigned case questions for that day, you must contact the professor for a substitute assignment.**
- ✧ *You are responsible for the material covered in all sessions. If you must miss a class session, it is **your** responsibility to obtain materials, notes, and announcements from your classmates.*
- ✧ ***Missing more than two class sessions is strongly discouraged. If you must miss a third class meeting, you may contact the instructor to discuss your class participation. Four or more absences may result in a lowering of your overall course grade.***

Assessment of class contribution	Contribution Evaluation
<p><b>Outstanding contributor.</b> In-class contributions reflect exceptional preparation. Ideas offered are always substantive, and provide one or more major insights as well as direction for the class. Arguments are well supported, persuasively presented, and reveal that this person is an excellent listener. Comments invariably help others to move their thinking to a higher plane. If this person were not a member of the class, the quality of our discussions would be greatly diminished. Typically 5% of the class earns this evaluation.</p>	10
<p><b>Good contributor.</b> In-class contributions reflect thorough preparation. Ideas offered are usually substantive, and provide good insights and sometimes direction for the class. Arguments are generally well supported and often persuasive, and reveal that this person is a good listener. Comments usually help others to improve their thinking. If this person were not a member of the class, the quality of our discussions would be diminished considerably.</p>	9
<p><b>Adequate contributor.</b> Contributions reflect satisfactory preparation. Ideas offered sometimes provide useful insights, but seldom offer a major new direction for discussion. Supporting arguments are moderately persuasive. Comments occasionally enhance the learning of others, and indicate that this person is a passable listener. If this person were not a member of the class, the quality of our discussions would be diminished somewhat.</p>	8
<p><b>Unsatisfactory contributor.</b> Contributions in class reflect inadequate preparation. Ideas offered are seldom important, often irrelevant, and do not provide insights or a constructive direction for the class. Integrative comments and higher-order thinking are absent. This person does very little to further the thinking and potential contributions of others.</p>	7
<p><b>Non-participant.</b> The person has said little or nothing in this class to date and so has not contributed anything. Such persons are free-riders because they have benefited from the thinking and courage of their peers but have offered little in return. If this person were not a member of the class, the quality of the discussion would be unchanged or possibly improved.</p>	6

### Integrative Assignments (15%)

Integrative Assignments are written essays that will require you to synthesize course material. You will complete **TWO** individual assignments (15% combined). Each assignment option has a specific due date, as specified on the course schedule. Additional information regarding assignment topics and requirements will be provided in class and posted on blackboard.

#### Purpose

- ✧ Provide opportunities to creatively synthesize course material
- ✧ Promote analogical learning through comparison of multiple case examples
- ✧ Connect course material to personal experiences

### Evaluation Criteria

- ✧ Integrates multiple aspects of course, including cases, guest speakers, readings, and in-class discussions (with specific references to course material)
- ✧ Displays thoughtful reflection of the lessons learned from the course material
- ✧ Action orientation
- ✧ Is well-organized, clearly structured and well-written
- ✧ (If applicable): Quantitative results are correct.

### **Team Midterm Case Write-Up (10%)**

The mid-term involves a written case analysis that you will do in your study groups. A detailed assignment will be distributed approximately one week before it is due.

### **Tactical Team Project (40%)**

Entrepreneurship requires a unique combination of visionary, abstract thinking, and hands-on, nuts-and-bolts tactics. The purpose of the team project is to give you experience with the latter. The key requirement is that you address a tactical problem that is faced by an actual entrepreneur, rather than a hypothetical or abstract issue. You are strongly encouraged to work with a real entrepreneurial venture. If you are currently developing a new business, your team may also work on a specific, tactical issue related to that venture. ***Additional details on the project will be provided in class and posted on blackboard.***

### Purpose

- ✧ Provide experience with the tactical, hands-on challenges of entrepreneurship
- ✧ Learn about a variety of tactical issues through the presentations of classmates

### Evaluation Criteria

- ✧ Topic reflects a challenging tactical problem faced by an entrepreneur
- ✧ Team utilized entrepreneurial management skills in addressing this problem. This includes being resourceful and enterprising.
- ✧ Team provides value to classmates by contributing insightful, well-organized and relevant information. You will present an interim report halfway through the semester and will receive feedback from your classmates at that time. Your responsiveness to this feedback will be a factor in your project grade.
- ✧ Quality of written report and presentations, including clear organization, effective writing, and adherence to time and page limits.
- ✧ Additional information on evaluation criteria will be provided in class.

Your individual grade on the team project will be calculated based on your team grade, **weighted by an evaluation from your peers**. The team evaluations will be confidential (seen only by the instructor). You will assess each team member (including yourself) based on the following criteria:

- ✧ Participation in team events: Did the team member participate in most, if not all, of the team assignments?
- ✧ Fair workload: Did the team member take on his/her share of the overall workload?

- ✧ Quality of work: Was the quality of the team member's work high, adequate, or inadequate (required re-working by another team member)?
- ✧ Team interaction skills: Did the team member interact effectively with other members of the team? Did the member handle conflicts constructively? Did the member communicate often with other team members?

Note that teams typically function better and have more successful results when team dynamics issues (e.g., a member not pulling his or her weight) are addressed promptly and directly within the team.

### **Policies**

1. **Changes to course syllabus.** The course schedule is subject to change at the discretion of the instructor. Among other reasons, scheduling changes may occasionally be required to accommodate changes in the availability of guest speakers. Schedule changes will be announced in class as well as on Blackboard.
2. **Class e-mail communications.** Class announcements may be distributed via e-mail. In order to receive these announcements, **make sure the e-mail address listed for you on the BlackBoard site is correct.** This e-mail list is created by the registrar's office based on an e-mail address that you provided to them. You are the only one who can change it.
3. **Standards of professionalism.** All students are expected to fulfill basic standards of professional behavior. Failure to adhere to these standards may be reflected in your course grade. Professionalism includes:
  - a. On-time arrival to class.
  - b. Appropriate preparation for class. "Cold calling" may occur.
  - c. Not having side conversations during class.
  - d. Turning cell phones off.
  - e. Showing courtesy to guest speakers.
4. **Name cards.** Students are expected to display name cards in every class.
5. **NO Laptops.** Laptops are not allowed during class sessions. Any exceptions will be announced prior to class
6. **Late policy:** There is a **10%** per day penalty for late assignments. **Anything delivered after the start of class is considered late.** If some probable event may delay the timely submission of your assignments, plan now to turn them in early.
7. **Grievance procedure:** If you feel you have been graded unfairly in this course, you may use the following procedure to voice your complaint:

Within **TEN (10) DAYS** of receiving the grade, give me a **written** appeal. After ten days, I will assume that you agree with my assessment and consider the grade final. To file an appeal, prepare a **written statement** detailing why you think the grade is unfair. Be sure to document your reasons by referring to inconsistency in grading

standards, incorrect point calculations, etc. Submit the written statement together with the graded material (if appropriate). I will consider your complaint and make a decision. If you are not satisfied with my decision, you may use university grievance procedures as your “appeal.” Please note that I will document fully my rationale for all grades.

8. **Notice about Web-based class information:** Password-protected class sites will be available for all accredited courses taught at The University. Syllabi, handouts, assignments and other resources are types of information that may be available within these sites. Site activities could include exchanging e-mail, engaging in class discussions and chats, and exchanging files. In addition, class e-mail rosters will be a component of the sites. Students who do not want their names included in these electronic class rosters must restrict their directory information in the Office of the Registrar, Main Building, Room 1. For information on restricting directory information see: <http://www.utexas.edu/student/registrar/catalogs/gi04-05/app/appc09.html>

### **Academic Dishonesty**

I have no tolerance for acts of academic dishonesty. Such acts damage the reputation of the school and the degree and demean the honest efforts of the majority of students. The minimum penalty for an act of academic dishonesty will be a zero for that assignment or exam.

The responsibilities for both students and faculty with regard to the Honor System are described on <http://mba.mcombs.utexas.edu/students/academics/honor/index.asp> and on the final pages of this syllabus. As the instructor for this course, I agree to observe all the faculty responsibilities described therein. During Orientation, you signed the Honor Code Pledge. In doing so, you agreed to observe all of the student responsibilities of the Honor Code. If the application of the Honor System to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification.

As specific guidance for this course, you should consider the *writing* of all examinations to be an individual effort. Group *preparation* for examinations is acceptable and encouraged. Homework assignments are to be turned in individually but I encourage you to work together in answering the questions. You should, however, develop your own answer (point of view) and not cut and paste the work of others.

### **Students with Disabilities**

Upon request, the University of Texas at Austin provides appropriate academic accommodations for qualified students with disabilities. Services for Students with Disabilities (SSD) is housed in the Office of the Dean of Students, located on the fourth floor of the [Student Services Building](#). [Information on how to register, downloadable forms](#), including [guidelines for documentation](#), accommodation request letters, and releases of information are available online at <http://deanofstudents.utexas.edu/ssd/index.php>. Please do not hesitate to contact SSD at (512) 471-6259, VP: (512) 232-2937 or via [e-mail](#) if you have any questions.

## COURSE SCHEDULE

(Subject to change)

**C:** Course reader

**CH:** Course Handout (handed out at end of prior class)

**B:** Blackboard

**H:** Class handout

**\*:** Be prepared to discuss questions at end of syllabus

	Date	Topic	Class Preparation	Hand In
<b>Entrepreneurial Management</b>				
1	Tuesday 19 January	Course Introduction	<b>B:</b> Skim: How to Read a Financial Report	
2	Thursday 21 January	Class does not meet <i>(There is a Required evening guest speaker on 2/2/10 In lieu of this session)</i>		
3	Tuesday 26 January	What is Entrepreneurial Management?	<b>C:</b> The Financial Perspective: What Should Entrepreneurs Know? <b>C:</b> Note on Structural Analysis of Industries <b>C:</b> A Perspective on Entrepreneurship  <b>C:</b> *R&R*	Student Profile (posted on Blackboard; fill out, add photo, and turn in a hard copy)  Resume
<b>Opportunity</b>				
4	Thursday 28 January	Evaluating Opportunities	<b>C:</b> Some Thoughts on Business Plans (Key Course Reading) <b>C:</b> Why business models matter  <b>B:</b> Online Socrates*	**Seating Chart Day** <i>Your seat today will be your seating chart position for the semester</i>
5a	Tuesday 2 February	Recognizing Opportunity	<b>C:</b> A Note on Pre-Money and Post-Money Valuation (A) and (B) <b>B:</b> Opportunity Recognition as Pattern Recognition  <b>C:</b> *Vermeer Technologies (A): A Company is Born*	
5b	Tuesday Evening 2 February  Time: 5-7pm Room: GSB 2.124	Evening Guest Speaker: Gary Hoover  (in lieu of 2/21/10 class session)	TBA	

	Date	Topic	Class Preparation	Hand In
6	Thursday 4 February	The nature of promising ventures and the Tactical Team Project	B: TBA	
<b>Gathering Resources &amp; Launch</b>				
7	Tuesday 9 February	Venture Capital	C: Deal Structure and Deal Terms B: *uShip*	
8	Thursday 11 February	Harvesting Value	B: Opportunity Recognition as Pattern Recognition H: Vermeer Technologies (D): Making Transitions*	1-page Description of Tactical Team Project Topic
9	Tuesday 16 February	Leaving Your Employer	C: Leaving your employer, (pp. 9-30) Chapter 2. in The Entrepreneur's Guide to Business Law (Bagley and Dauchy 2003) C: *Sheila Mason and Craig Shepard	Integrative assignment 1: (Due at 3pm at CBA 3.238)
10	Thursday 18 February	Team Work Day	Work on Tactical Team Project	
<b>Tactical Team Project Presentations</b>				
11	Tuesday 23 February	Interim Project Presentations	<i>Be ready to present in class</i>	Hard copy of presentation
12	Thursday 25 February	Interim Project Presentations	<i>Be ready to present in class</i>	Hard copy of presentation
<b>Growth I</b>				
13	Tuesday 2 March	Stock Options and Compensation in Startups	B: Compensation and Benefits for Startup Companies C: *NanoGene*	
14	Thursday 4 March	Adapting the Business Model	B: *Bigfoot Networks Moot Corp Business Plan B: *Bigfoot Networks Moot Corp Presentation	TBA

	Date	Topic	Class Preparation	Hand In
15	Tuesday 9 March	TBA PLUS PROGRAM	Read: "The Monk and the Riddle"	
16	Thursday 11 March	TBA PLUS PROGRAM		
	Tuesday 16 March	SPRING BREAK		
	Thursday 18 March	SPRING BREAK		
		Entrepreneurial Management in Turnarounds		
17	Tuesday 23 March	Taking Over an Ongoing Concern I: Buying a Business	C: Purchasing a Business: The Search Process C: *Jim Sharpe: Extrusion Technologies	
18	Tuesday 25 March	Taking Over an Ongoing Concern II: Search Funds	B: Blog – Jeff Turk C: Early Career LBOs Using the Search Fund Model	
		Growth II		
19	Tuesday 30 March	Multi-level Sales	C: *Chapters 4,5,10 from "The New Strategic Selling" B: *Radial Point	
20	Thursday 1 April	Dividing the Pie	C: The Founders Dilemma C: *Okham Technologies	
21	Tuesday 6 April	Succession	C* Wiley Technologies	Case Write-up Passed Out
22	Thursday 8 April	Tactical Team Project Day <i>(class does not meet)</i>		
23	Tuesday 13 April	TBA	TBA	Case Write-up Due
24	Thursday 15 April	The Process of Going Public	C: The Process of Going Public in the United States B: *Prospectus - FreeMarkets	
		Part VII: Harvesting Value		

	Date	Topic	Class Preparation	Hand In
25	Tuesday 20 April	Expanding the Business & Social Entrepreneurship	C: *Nantucket Nectars	Integrative assignment 2: (Due at 3pm at CBA 3.238)
26	Thursday 22 April	Dealing with Disappointment	B: *Stephen Shang	
		<b>Tactical Team Project Presentations</b>		
27	Tuesday 27 April	Tactical Team Project Presentations		1. TTP Written Report Due 2. TTP Hard copy of PPT due on day presenting
28	Thursday 29 April	Tactical Team Project Presentations		
29	Tuesday 4 May	Tactical Team Project Presentations		
30	Thursday 6 May	Tactical Team Project Presentations		

## Case Preparation Questions

### R&R

1. What factors created an opportunity for Bob Reiss and the "TV Guide Game?"
2. What were the risks and rewards faced by Bob Reiss and other participants in the enterprise?
3. Would this approach have worked for Parker Bros. or Milton Bradley?

### Online Socrates

1. Evaluate the Online Socrates business idea and plan based on the people-opportunity-deal-context (PODC) framework
2. The business plan suggests that Online Socrates needs to raise \$335K in order to reach "self-sustained growth." How realistic is this estimate? How much money do you think Online Socrates should raise, and why?
3. What could go wrong for Online Socrates? What could go right?

### Vermeer Technologies (A): A Company is Born

1. What decisions did Charles Ferguson make, and what actions did he take, from late 1993 through January 1995 to build an enterprise that attracted an offer from a group of venture capital firms to invest \$4 million at a \$4 million pre-money valuation?
2. As Charles Ferguson, would you agree to the proposed deal?
3. In January 1995, what can go right and what can go wrong for Vermeer? As Charles Ferguson, what would you do to seize the opportunities and mitigate the risks?

### uShip

1. Evaluate how the founders of uShip have dealt with the legal issues facing their firm until now. What have they done well? What could they have done better?
2. Closely examine the term sheet proposed by the venture capital firm. What might uShip try to change through negotiations? What would/wouldn't the investors realistically be willing to change? Prepare to play the roles of both uShip's founders and the VC firm.
3. As uShip, how would you plan to work with your legal advisors during the negotiation process?

### **Vermeer Technologies (D): Making Transitions**

1. What did Chris Peters hope to get from acquiring Vermeer?
2. How would you evaluate Chris Peters' actions to integrate the Vermeer team into Microsoft?
3. Compare Vermeer as an organization before its acquisition and the Microsoft organization. How are they similar? What are their major differences?
4. Thinking back on the four managers we've looked at so far (Bob Reiss, 'Dr. V', Charles Ferguson, and Chris Peters), how would you characterize them along the 6 dimensions of management articulated in Stevenson's "A Perspective on Entrepreneurship"

### **Sheila Mason and Craig Shepard**

1. Evaluate the situation that Sheila and Craig find themselves with respect to their current employers. What legal and ethical issues do you see, and how would you advise them to proceed?
2. Evaluate the non-disclosure agreement and its potential impact on venture capitalists considering an investment in Intelesoft. Do you think it is reasonable to expect potential investors to sign such an agreement? As a VC, why wouldn't you sign? What are the effects of the "residual clause" suggested in exhibit 4? Should Mason and Shepherd agree to this?
3. Do Mason and Shepard need a lawyer? How should they select one?
4. What actions should Mason and Shepard take in order to terminate their employment relationship with their current employers?

### **NanoGene Technologies, Inc.**

1. Evaluate the founders' decisions regarding the split of equity and compensation level. As a potential venture investor in the company, would these decisions concern you?
2. Evaluate the size and composition of the founding team. What is the difference between being a "founder" and an early employee?
3. Evaluate Paige Miller as an addition to the team, and assess her compensation demands. Would you hire her on the terms she seeks?
4. Assess the company's progress on each of the specific issues discussed in the last section of the case: the hiring process; a compensation policy; the company's culture. Specifically, in each of these areas, what should the company do?

### **Bigfoot Networks**

(TBA)

### **Jim Sharpe: Extrusion Technology (abridged)**

1. Assess this opportunity from Jim Sharpe's perspective. How is the deal constructed? How leveraged will he be? Will he be able to meet his obligations?
2. What should Jim Sharpe do on his first day as owner of Extrusion Technology, Inc.?
3. What should his action plan be for the first six months? The next twelve months? What should his priorities be?

### **Early LBOs (Jeff Turk)**

(TBA)

### **Radial Point**

(TBA)

### **Okham Technologies**

1. What is your assessment of the job Jim Triandiflou has done getting started and assembling key human resources?
2. How will the current fund-raising efforts affect the formation of Ockham's board of directors? What board-related factors should Triandiflou consider when deciding which financing offer to accept?
3. If you were Jim Triandiflou, how would you handle the increasing tension between you and Mike Meisenheimer?
4. (Time permitting) Should Ockham outsource its system-development efforts? If yes, to which company? If no, how should it complete development of the system for IBM?

### **Founder-CEO Succession at Wily Technology**

1. Has Lew Cirne been a good CEO so far? Should he fight to remain CEO?
2. Does Wily need a new CEO at this stage of development? Why or why not?
3. As Lew Cirne, why would Dick Williams want to replace you as Chairman?
4. As David Strohm, if Lew rejects Dick Williams' demand and threatens to leave Wily, what would you do?

### **Stephen Shang**

(TBA)

## **Nantucket Nectars**

1. What are the pros and cons of remaining independent? Going public? Selling the company?
2. If management decides to consider selling the company, how should they orchestrate the process? Should they hire an investment banker?
3. How would they identify and deal with the prospective buyers?
4. What is Nantucket Nectars worth? To whom? Why?
5. If management decides to sell the business, how should they think about their role after the sale?

## **Prospectus – FreeMarkets (TBA)**

(TBA)