# Bentley College

**Marketing Department**

**MK-755-100 Fall 2011 Professor Philip M. Lowe**

**Corporate Immersion Project Morison 242**

**Class Meetings: Thursday Evenings (7:30-9:50pm) Tel: 781-891-3139**

**Classroom: Center for Marketing Technology (CMT) Email:plowe@bentley.edu**

**Office Hours: Before Class on Thursday evenings and by appointment**

**Prerequisite:** BF-504 or equivalent

**Co-Taught with Professor Woody Benson, Bentley University Executive In Residence**

Woody Benson was named one of the top 100 Venture Capitalists of 2009. His colleagues think Woody’s not a typical VC, but a business partner and fellow executive who helps to build winning companies. Some of that must be true because as the head of Prism VentureWork’s digital media practice he’s a director for LogMeIn (NASDAQ: LOGM), KickApps, Worldwide Biggies , 5:1, Expo and Conduit Labs.  Formerly, he was on the board of Maven Networks, acquired by Yahoo! (NASDAQ: YHOO) and M:Metrics, acquired by comScore. (NASDAQ: SCOR. Prior to becoming a venture capitalist, Woody had an extensive operating career, including serving as Chairman, President and CEO of MCK Communications (NASDAQ: MCKC) and a senior executive at Shiva Corporation (NASDAQ: SHVA) and Lotus Development (NASDAQ:LOTS). Woody is a member of On Hollywood’s Top 100, was the Mass Telecom Council’s 1999 "CEO of the Year" and serves on the board of the Massachusetts Network Communications Council, the MIT Enterprise Forum 10-250 Committee, The American Red Cross-Metro West and the Bentley University Private Equity Council. He loves golfing, boating, family, the Red Sox, and the Capital Grill, but not in that order. Woody and his wife, two teenagers and a ménage of animals live in Newton, MA. His favorite blogs are [gigaom.com](http://gigaom.com/), [paidContent.org](http://www.paidcontent.org/), and techmeme.com.

**Corporate Immersion Course Description:**

Corporate Immersion courses focus on solving current business problems with company management.

Emphasizes the use of multidisciplinary skills to identify, define, and solve complex issues within the firm.

Covers multiple topics including finance, accounting, management, marketing, technology,

and the law. Helpful to understand technology and cultural idioms. Involves significant group work

and the ability to meet tight deadlines. Deliverables may be sequential, but often unrelated and

with frequent changes throughout the semester. Need immense curiosity, ability to research,

search capability, and experience investigating multiple industries. Emphasizes the ability to use

both written and oral skills in formal business presentations to top management. Requires the

ability to defend analyses and recommendations under pressure and strict time constraints.

Mirrors working conditions and expectations of corporate partner’s employees. Not recommended

for students without fulltime work experience or numerous internships requiring productivity

at the level of fulltime employment.

**This Semester’s Corporate Partner:**

Healthpalm.com

<http://www.thedailybeast.com/newsweek/2011/08/14/some-medical-tests-procedures-do-more-harm-than-good.html>

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**General Course Objectives:**

This course will help you to:

1. Gain experience working with company management on current business problems**.**

2. Understand how finance, accounting, management, marketing, technology,

    and law impacts the success or failure of start-up companies

3. Identify, define, and solve multiple complex business problems

4. Create high performance work groups and meet tight deadlines.

5. Develop verbal and written corporate communications skills

**Project Description:**

The corporate immersion project goal is to develop a comprehensive understanding of Angel and First Round financing of start-up companies. This course provides an overview of the venture capital industry from multiple vantage points: that of the venture capitalist, the entrepreneurs who create startups, the limited partners who provide capital for funds, and the legal and business advisers who help make deals happen. The course considers the venture fund formation process as well as the processes VC use in evaluating, investing in, and exiting companies. Close attention is paid to early stage companies and the venture capital funds focused upon them. This course considers issues which an attorney or business person should be familiar with, but cannot cover all sectors of VC or areas of law implicated by a deal. Legal areas such as employment, tax and securities law are only tangentially addressed. Business and legal issues are emphasized over judicial opinions.

**Summary of Corporate Communications Deliverables:**

There will be seven verbal presentations and seven written deliverables during the semester.

Three of the verbal presentations will be individual assignments and four will be group assignments. Three of the written deliverables will be individual assignments and four will be group assignments. All seven verbal presentations will be videoed.

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**Special Note:**

A high degree of flexibility, initiative, and confidentiality will be expected. All students will sign a Corporate Immersion Confidentiality Agreement and Bentley University Video Release Form at the beginning of the first class. Individuals and Groups will be held to the strictest standards

of the Bentley Honor Code. Transgressions may result in either the filing of an Academic Incident Report or a more severe action at the discretion of the company or Bentley. The class will divide into groups of three to five students after the second assignment. Deliverables one, two, and eight are individual assignments, while deliverables three, four, five, six, and seven are group assignments. All group members will conduct individual peer group evaluations at the completion of each assignment. Any absences from classes, group meetings, or unsatisfactory contribution to group assignments may (at the sole discretion of any member of the company management team, Professor Woody Benson, or Professor Perry Lowe) lead to the removal of individual students from their group or the class.

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**Technology:**

Students enrolled in the course will communicate during class with company management, other potential corporate partners, and geographically distant guest speakers and industry experts using Skype, Microsoft Live Meeting with RoundTable, and HD Videoconferencing. Groups outside of class time may conduct group meetings at their own discretion using any of the previously mentioned technologies as well as all LogMeIn’s [www.join.me](http://www.join.me)

Additional Contact Information for Woody Benson:

Prism Venture Partners,

117 Kendrick Street, Suite 200, Needham, MA 02494 Telephone: 781.302.4000

<http://www.prismventure.com/index.cfm?ac=about_prism>

Woody Benson, Managing Partner

<http://www.prismventure.com/index.cfm?ac=bio&id=207>

[wbenson@prismventure.com](mailto:wbenson@prismventure.com) [wbenson@bentley.edu](mailto:wbenson@bentley.edu) [sbenson@bentley.edu](mailto:sbenson@bentley.edu)

**Course Readings**:

Feld, Brad and Mendelson, Jason, Venture Deals, John Wiley and Sons, 2011 (Primary Reading)

<http://www.amazon.com/Venture-Deals-Smarter-Lawyer-Capitalist/dp/0470929820>

Edelman, David C., Branding in the Digital Age: You’re Spending Money In All The Wrong

Places, Harvard Business Review, December 2010

Gaines-Ross, Leslie, Reputation Warfare, Harvard Business Review, December 2010

Spenner, Patrick, Why You Need A New Media “Ringmaster”, Harvard Business Review,

December 2010

Barwise, Patrick and Meehan, Sean, The One Thing You Must get Right When Building A

Brand, Harvard Business Review, December 2010

Weissman, Jerry, Presenting to Win: TheArt of TellingYour Story, Updated and Expanded 2009

Edition, PowerPoint [http://www.slideshare.net/trisetyawati/presenting-to-win-3936981](https://owa.bentley.edu/owa/redir.aspx?C=a4e7d84eebc94cd6a467cd02d064b830&URL=http%3a%2f%2fwww.slideshare.net%2ftrisetyawati%2fpresenting-to-win-3936981)

Dolan, Robert J., Managing the New Product Development Process, Addison-Wesley,

1993, Note 2 on Concept Testing, pg. 83-93.

Analyzing Focus Group Results [www.uwex.edu/ces/pdande/evaluation/powerpt/](http://www.uwex.edu/ces/pdande/evaluation/powerpt/FOCUS1002.PPT)**[FOCUS](http://www.uwex.edu/ces/pdande/evaluation/powerpt/FOCUS1002.PPT)**[1002.PPT](http://www.uwex.edu/ces/pdande/evaluation/powerpt/FOCUS1002.PPT)

<http://www.utsouthwestern.edu/vgn/images/portal/cit_56417/19/62/205397Guide_for_Focus_Group_Analysis.pdf>

<http://journals.cambridge.org/download.php?file=%2FPNS%2FPNS63_04%2FS0029665104000874a.pdf&code=808fb5b3a59abc72ff41ae708a1ef5e1>

Focus Group Executive Summary Template

Business Models <http://www.nytimes.com/2011/08/29/business/media/steve-jobs-reigned-in-a-kingdom-of-altered-landscapes.html>

Manning, Harley, The State of the Art for Personas, Forrester Research, 2006 PowerPoint

Qualtrics Survey Research Suite <http://www.qualtrics.com/>

Reichheld, Frederick, The One Number You Need To Grow, Harvard Business Review, 12/03

Bogen, Richard, FreeFi Networks, 2011 Pitch Deck

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**Grading:**

Grading will be based on the following mix of individual and group written and oral PowerPoint presentations.

**Module One: Introduction, Persona Creation, and Case History (10% of Course Grade)**

Assignment: One Minute Individual Personal Persona PowerPoint Presentation

Due: Thursday, September 15, 2011

Grade Composition: Persona PowerPoint (10%) Oral Presentation (0%)

**Module Two: Primary and Secondary Market Research (10% of Course Grade)**

Assignment: Three Minute Individual Analysis of Company and Industry Using Databases, Focus Groups, and Surveys

Due: Thursday, October 13, 2011

Grade Composition: Written Analysis and Executive Summary (5%) Verbal PowerPoint Presentation (5%)

**Module Three: Monetizing a Start-Up (10% of Course Grade)**

Assignment: Ten Minute Group Financial Model Recommendation

Due: Thursday, October 27, 2011

Grade Composition: Written Analysis and Recommendation with Executive Summary (5%) and Verbal PowerPoint Presentation (5%)

**Module Four: The Pitch Deck (15% of Course Grade)**

Assignment A: Ten Minute Group First Draft Pitch Deck Creation

Due: Thursday, November 10, 2011

Grade Composition: Verbal PowerPoint Presentation (10%)

Assignment B: Ten Minute Group Final Pitch Deck Creation

Due: Thursday, November 17, 2011

Grade Composition: Verbal PowerPoint Presentation (5%)

**Module Five: The Term Sheet (15% of Course Grade)**

Assignment A: Ten Minute Group First Draft Term Sheet Creation

Due: Thursday, December 8, 2011

Grade Composition: Written Term Sheet (5%) and Verbal PowerPoint Presentation (5%)

Assignment B: Ten Minute Group Final Term Sheet Creation

Due: Thursday, December 15, 2011

Grade Composition: Verbal PowerPoint Presentation (5%)

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**Module Six: Suggestions For Course Improvement (5% of Course Grade)**

Assignment: Three Minute Individual Feedback Recommendations

Due: Anytime Friday, December 16, 2011

Grade Composition: Verbal PowerPoint Presentation (5%)

**Contribution of Actionable Ideas (20% of Course Grade)**

The Company Management Team, Professor Woody Benson, Professor Perry Lowe, and Guest Judges will evaluate the cumulative contribution of actionable ideas by each group at the end of the semester. This is the singularly most important evaluation of your group’s performance during the semester

**Attendance and Participation (15% of Course Grade)**

Attendance (5%)

One Unexcused Absence Permitted During the Semester

Additional Unexcused Absences will reduce your individual final course grade by three points

Participation (10%)

Peer Group Evaluations at end of each deliverable will determine your individual participation

Additional reduction in course grade (including failure of course) for continued lack of contribution to class discussion and group assignments

**Grading Note:**

The increasing grade emphasis on oral communications is reflective of the need to provide brief but convincing verbal recommendations in the workplace. A recent *USA* *Today* article noted that 34% of employers were dissatisfied with the oral communications skills of high school graduates and 45% of college graduates. Special attention will therefore be paid to the creation of PowerPoint slides which are well conceived, uncluttered, and supplemented by value-added oral remarks.

**Class Schedule and Topics:**

**Module One**

Date 9/8 Class 1 ***Read Presenting To Win PowerPoint in advance of this class****.*

Sign NDA and Video Release Forms, Pass out Syllabus, Introductory

Remarks by Perry Lowe, Introductory Remarks by Woody Benson,

Student Introductions (1 Minute Each), Woody Introduction of Company

Project, Description of Project by Corporate Partner Healthpalm.com,

Explanation of Individual Assignment #1, How To Give A PowerPoint

Presentation

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Date 9/15 Class 2 ***Read Manning, Harley, The State of the Art for Personas, Forrester***

***Research, 2006 PowerPoint and Chapters 1, 2, and 8 of Venture Deals***

***in advance of this class***

Individual Assignment #1 Due, Student Persona Presentations (1 Minute

Each), Presentations Critique by Woody, Detailed discussion of scope of

course, expectations, grading, and deliverables, pass out Case History for

next class, Guest Visitor is Dan Keshian.

**Module Two**

Date 9/22 Class 3 Guest Speaker John Landry presents Case History of Start-Up,

Presentation and Handout by Library Staff on Secondary

Market Research Databases available for specific Company and Industry

information, Perry Lowe Presentation on Four Square Market

Research Goals (Primary and Secondary, Qualitative and Quantitative),

Explanation of Individual Assignment #2.

Date 9/29 Class 4 ***Read Dolan, Robert J., Managing the New Product Development***

***Process, Addison-Wesley, 1993, Note 2 on Concept Testing, pg. 83-93***

***handout and three Focus Group articles in advance of this class.***

Discussion of a Focus Group’s Purpose, Components, Recruiting, Script,

Moderation, and Analysis, Observation of Focus Group Conducted in

CMT, Discussion of Analysis and Role of Focus Group in Creating

Survey for Quantitative Market Research,

Date 10/6 Class 5 ***Read Qualtrics Survey Research Suite in advance of this class.***

Discussion of an Online Survey’s Purpose, Components, List Recruiting,

Question Creation, Testing, Results, Analysis Techniques, Conclusions,

and Recommendations (Hand Out Survey Data Cube and One Page

Executive Summary Template to Students for their Analysis)

Date 10/13 Class 6 Individual Assignment #2 Due, Three Minute Individual Student

PowerPoint Presentation with Written Report including One Page

Executive Summary, Presentation Critique by Woody Benson and Perry

Lowe, Group Formation, Explanation of Group Assignment #3,

**Module Three**

Date 10/20 Class 7 ***Read NYT Link on Steve Jobs in advance of this class***

Woody Benson or Guest Speaker Presentation on How To Monetize a

Start-Up, Discussion of Financial Models, Expectations on Group

Assignment #3, (Handout Confidential Peer Evaluation Form)

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Date 10/27 Class 8 Group Assignment #3 Due, Ten Minute Group PowerPoint Presentation

with Written Report including One Page Executive Summary,

Presentation Critique by Woody Benson and Perry Lowe, Explanation of

Group Assignment #4 (Handout Free Fi Networks Pitch Deck)

**Module Four**

Date 11/3 Class 9 Rich Bogen, Free Fi Networks presents How To Create A Good Pitch

Deck, Discussion of Pitch Decks, Expectations for Group Assignment #4

Date 11/10 Class 10 Group Assignment #4A Due, First Draft Presentation of Pitch Deck, Ten

Minute Group PowerPoint Presentation with no written assignment,

Presentation Critique by Woody Benson and Perry Lowe, Discussion of

adjustments necessary for next week’s final presentation to Company

Management and Guest Judges

Date 11/17 Class 11 Group Assignment #4B Due, Final Presentation of Pitch Deck, Ten

Minute Group PowerPoint Presentation with Written Report including

One Page Executive Summary, Presentation Critique by Company

Management and Guest Judges, Explanation of Group Assignment #5

Date 11/24 No Class Thanksgiving Vacation

**Module Five**

Date 12/1 Class 12 ***Read Chapters 3-13 of Venture Deals in advance of this class.***

Woody Benson or Guest Speaker Present How To Create A Good Term

Sheet, Discussion of Feld and Mendelson’s Venture Deals,

Expectations for Group Assignment #5

Date 12/8 Class 13 Group Assignment #5A Due, First Draft Presentation of Term Sheet,

Ten Minute Group PowerPoint Presentation with no written assignment,

Presentation Critique by Woody Benson and Perry Lowe, Discussion of

adjustments necessary for next week’s final presentation to Company

Management and Guest Judges

Date 12/15 Class 14 Group Assignment #5B Due, Final Presentation of Term Sheet, Ten

Minute Group PowerPoint Presentation with Written Report including

One Page Executive Summary, Presentation Critique by Company

Management and Guest Judges, Concluding Remarks about Semester

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**Module Six**

Date 12/16 Class 15 Individual Assignment #6 Due, Three Minute Individual PowerPoint

Video Presentation with Recommendations on Corporate Immersion

Course Improvement

# DISCUSSION OF ASSIGNMENTS

**Assignment One:**

This will be an individual written and oral presentation assignment. The Personal Persona PowerPoint presentation will be limited one minute and must be rehearsed in order to avoid exceeding the time limit. All presentations this semester will be videoed and available online for review. You are encouraged to review your September 15, 2011 presentation and set up a personal meeting with Perry Lowe and Woody Benson in the Corporate Immersion Conference Room (Morison 242) during Office Hours to critique your effectiveness.

**Assignment Two:**

This will be a individual written and oral presentation assignment. The Market Research PowerPoint presentation will be limited to three minutes and must be rehearsed in order to avoid exceeding the time limit. Written Format: One page Executive Summary using Corporate Immersion Template with unlimited exhibits. Provide a complete bibliography as one of your exhibits. Use 12 point type and one inch margins. The content of your Market Research Report will cover three topics and be focused on a “Proof of Concept.” You will analyze the secondary research on the company and industry, analyze the focus group session, and analyze the survey results. Your analyses will lead you to conclusions and recommendations to the company. In this assignment, and all other assignments this semester, all written and oral presentations will include an analysis, major conclusions, and most importantly, actionable recommendations to the company. All presentations this semester will be videoed and available online for review. You are encouraged to review your October 13, 2011 presentation and set up a personal meeting with Perry Lowe and Woody Benson in the Corporate Immersion Conference Room (Morison 242) during Office Hours to critique your effectiveness.

**Assignment Three:**

This will be a group written and oral presentation assignment. The Financial Model PowerPoint presentation will be limited to ten minutes and must be rehearsed in order to avoid exceeding the time limit. All group members must participate in the oral presentation. Written Format: One page Executive Summary using Corporate Immersion Template with unlimited exhibits. Provide a complete bibliography as one of your exhibits. Use 12 point type and one inch margins. Your analyses will lead you to conclusions and recommendations to the company. In this assignment, and all other assignments this semester, all written and oral presentations will include an

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analysis, major conclusions, and most importantly, actionable recommendations to the company. All presentations this semester will be videoed and available online for review. You are encouraged to review your October 27, 2011 presentation and set up a personal meeting with Perry Lowe and Woody Benson in the Corporate Immersion Conference Room (Morison 242) during Office Hours to critique your effectiveness.

**Assignment Four:**

This will be a group written and oral presentation assignment. The Pitch Deck PowerPoint presentation will be limited to ten minutes and must be rehearsed in order to avoid exceeding the time limit. All group members must participate in the oral presentation and business attire is required. Written Format: One page Executive Summary using Corporate Immersion Template with unlimited exhibits. Provide a complete bibliography as one of your exhibits. Use 12 point type and one inch margins. Your analyses will lead you to conclusions and recommendations to the company. In this assignment your written presentation will include an analysis, major conclusions, and most importantly, actionable recommendations to the company. The oral presentation will be the Pitch Deck alone. All presentations this semester will be videoed and available online for review. You are encouraged to review your November 10, 2011 presentation and set up a personal meeting with Perry Lowe and Woody Benson in the Corporate Immersion Conference Room (Morison 242) during Office Hours to critique your effectiveness before your November 17, 2011 presentation. Remember that this assignment has two parts. Assignment #4A is due on Thursday, November 10, 2011 and will be your Draft Pitch Deck only. Assignment #4B is due on Thursday, November 17, 2011 and is your final presentation and will include your written as well as oral presentation.

**Assignment Five:**

This will be a group written and oral presentation assignment. The Term Sheet PowerPoint presentation will be limited to ten minutes and must be rehearsed in order to avoid exceeding the time limit. All group members must participate in the oral presentation and business attire is required. Written Format: One page Executive Summary using Corporate Immersion Template with unlimited exhibits. Provide a complete bibliography as one of your exhibits. Use 12 point type and one inch margins. Your analyses will lead you to conclusions and recommendations to the company. In this assignment your written presentation will include an analysis, major conclusions, and most importantly, actionable recommendations to the company. The oral presentation will be the Term Sheet alone. All presentations this semester will be videoed and available online for review. You are encouraged to review your December 8, 2011 presentation and set up a personal meeting with Perry Lowe and Woody Benson in the Corporate Immersion Conference Room (Morison 242) during Office Hours to critique your effectiveness before your December 15, 2011 presentation. Remember that this assignment has two parts. Assignment #4A is due on Thursday, December 8, 2011 and will be your Draft Term Sheet only. Assignment #4B is due on Thursday, December 15, 2011 and is your final presentation and will include your written as well as oral presentation.

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**Assignment Six:**

This will be an individual oral presentation assignment. Your three minute Course Improvement PowerPoint presentation must be rehearsed in order to avoid exceeding the time limit and will be videotaped anytime on Friday, December 16, 2011. Business attire is required.

**Outside Speaker and Judging Opportunities:**

Thursday, September 8, 2011 Start-Up Company Presentation by Semester Corporate Partner

Thursday, September 22, 2011 Case History of A Start-Up

Thursday, October 20, 2011 Financial Models and How to Monetize a Start-Up

Thursday, November 3, 2011 How To Create a Pitch Deck

Thursday, November 17, 2011 Company Management and Guest Judges to Critique Student

Pitch Deck Presentations

Thursday, December 1, 2011 How To Create a Term Sheet

Thursday, December 15, 2011 Company Management and Guest Judges to Critique Student

Term Sheet Presentations