



# OAM 385/585 | Entrepreneurial Practicum

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[Courses \(www.emoryprof.com\)](http://www.emoryprof.com)

[Emory Center for Alternative Investments \(goizueta.emory.edu/faculty/cai\)](http://goizueta.emory.edu/faculty/cai)

[Emory Entrepreneurship \(goizueta.emory.edu/strategicplan/entrepreneurship/\)](http://goizueta.emory.edu/strategicplan/entrepreneurship/)

## Summary

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This course discusses in the depth all facets of operating and financing an entrepreneurial venture. The class structure is unconventional. The core of the course consists of students applying their knowledge at actual entrepreneurial ventures (practicum) and be actively involved in a commercialization forum (RAISE). The class room time supplements and is secondary to the core experience of working with entrepreneurial ventures. To ensure that students are prepared to provide maximum value to their entrepreneurial venture, the class will have a broad focus on understanding the key attributes of successful ventures and understanding strategies and tactics used to increase the probability of success. The course is divided into three modules. The first module consists of evaluating entrepreneurial ventures (valuing them, assessing their likelihood of success). The second module consists of strategies and techniques (including marketing, sales, finance) to enhance value for an entrepreneurial venture. The third module features a broad overview of financing methods for

entrepreneurial ventures and how to prepare and negotiate a deal with capital providers. Throughout these three modules student teams will apply their knowledge at an entrepreneurial venture and be actively involved in the RAISE forum in which companies present to seasoned investors. The primary audience for this course are (i) students interested in starting their own company or joining an entrepreneurial venture and (ii) students interested in joining firms that capitalize entrepreneurial ventures (angels, venture capital firms, private equity firms, family offices, endowments, sovereign wealth funds, pension funds, etc.). The secondary audience for this course is students planning careers that have significant interaction with entrepreneurial ventures or those that finance these ventures (investment advisors, consultants, etc.). The course is split equally between (i) in-class sessions and (ii) the practicum and the RAISE forum. Students are evaluated on the basis of their class participation and their performance in the course practicum and the RAISE forum.

## Goals of the Course

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The objectives of the course are to build your skills, frameworks and knowledge in entrepreneurship with a focus on finance. The skills and frameworks are similar to those employed in traditional entrepreneurship, but are more focused on value, prioritizing business concepts and helping entrepreneurial ventures realize value. The specific course aims to improve the students' capacity to:

- Recognize an opportunity worthy of financing.
- Use proven sales and marketing strategies and tactics to enhance the business.
- Value an opportunity.
- Use strategic partnering to create value.
- Make recommendations to enhance value of a business.
- Understand the difference between the funder's perspectives and those of the company being financed.
- Appreciate the difference between venture capital, private equity, early stage and traditional financing sources.
- Approach a venture capital source and present your idea.
- Use different financing techniques.

## Format

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The course is a combination of case studies, lectures, guest speakers, practical experience with a new venture (practicum) and the RAISE forum. Most classes will be held during a fixed weekly time slot, however, a portion of the course will take place outside of class room hours to accommodate guest speakers, the practicum and the RAISE forum. Guest lectures, the practicum and the RAISE forum are an integral and mandatory part of the course.

Module A: Methodologies for prioritizing venture by their probability of success.

- Financial valuation
- Business plan evaluation
- Management evaluation

Module B: Evaluating and enhancing value at an entrepreneurial venture

- Proven entrepreneurial “tips, tactics and tools” to maximize value
- Marketing and selling strategies

#### Module C: Financing an entrepreneurial venture

- Valuing your company
- Where to go to find money and how to raise it
- Negotiating a deal

## Practicum

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### *Overview*

During the course, teams of students will be given an entrepreneurial venture to work with. The students’ objectives at the company will range from helping their company obtain financing, identifying strategies to help them grow, reviewing and improving their business plan.

### *Projects*

The projects students work on with their entrepreneurial venture fall in broadly in four categories: marketing, sales, finance (pricing, fund raising), and operations.

### *Student Selection*

Teams will be selected in order to maximize the anticipated outcome of the project. We look to create balanced teams, incorporating many different backgrounds and specialties, as well as a passion for your project.

### *Company Interaction*

Each team will be assigned to a company. You will be interacting frequently through both formal and informal status updates, conference calls and meetings. The company may also connect you to various other stakeholders or experts throughout their organization to help facilitate your project.

### *Academic Sessions during Practicum*

Students attend weekly academic sessions with Professors Klaas Baks, Charlie Goetz and external specialized consultants to ensure your team is properly equipped to tackle your project’s challenges. Topics covered in academic sessions include: valuation, team dynamics, structured thinking, data analysis and advanced presentation skills. Students will also meet with Professors Baks and Goetz to review deliverables and project status.

## RAISE Forum

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Students will be actively involved in the RAISE forum in which companies present to seasoned investors. Your role will be to identify companies most likely to be succeed, help them develop their investor presentations and participate in the forum.

## Materials

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The materials for this class consist of cases, spreadsheets, class slides and readings. Except for copyrighted cases and readings, all class materials are freely available from the class website.

The text book for this course is The Great Entrepreneurial Divide by Professor Goetz. If you do not have a copy, you will need to purchase it during the first class.

## Deliverables and Grading

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Course grades are based on each individual's cumulative score relative to the rest of the class. 65% of course work is performed by students individually. 35% of the course work is performed in teams. The following four elements determine one's score:

	<b>Individual</b>	<b>Team</b>	
<b>Class Assignments</b>	25%	0%	<b>25%</b>
<b>Class Participation</b>	20%	0%	<b>20%</b>
<b>Practicum</b>	10%	25%	<b>35%</b>
<b>RAISE Forum</b>	10%	10%	<b>20%</b>
	<b>65%</b>	<b>35%</b>	

**Assignments** (25 percent of overall grade): There are three assignments to be completed by individual students. Assignments are due at start of the class in which the respective assignment discussion takes place. Assignments must be handed in electronically on the course website as an Acrobat PDF only (please contact Goizueta Technology Services for help if you do not have the software to convert your documents to Acrobat PDF).

**Class Participation** (20 percent of overall grade): Class participation is vital to the success of the course.

- **Individual Evaluation** (10 percent of overall grade): At the end of the semester, each student receives a form in which they are given the opportunity to evaluate each of their peer students, based on their class participation, in-class presentation(s), and blackboard forum comments. These peer evaluations form the basis for the participation grade. Please make sure to bring your name card to every class.
- **Team Evaluations** (10 percent of overall grade): At the end of the semester, each student will provide feedback on the dynamics within their team.

**Practicum** (35 percent of overall grade): The evaluation of the course practicum is based on three components:

- **Weekly Status Reports** (15 percent of overall grade): A status report, containing a progress report on your work with the venture firm, needs to be completed by all teams every week prior to class. In addition, the company will provide bi-weekly feedback on your team's progress (5 percent of overall grade) and the performance of individual team members (10 percent of overall grade).

- Final Project and Presentation (20 percent of overall grade). Once throughout the semester and at the end of the semester each team will present their work. A written deliverable is due at the end of the semester containing a summary of the team's experiences and the work performed for the entrepreneurial venture.

**RAISE forum** (20 percent of overall grade):

- Company Selection (10 percent of overall grade): Student teams rank order and select applicants for the RAISE forum.
- Company Evaluation (10 percent of overall grade): During the RAISE forum individual students evaluate presenting companies.

**Grade Distribution:** The final grades in this course adhere to the Goizueta recommended grade distribution:

MBA Grade	Frequency
DS	15% - 20%
HP - DS	50% - 60%
PS	35% - 45%
LP and NC	0% - 5%

BBA Grade	Frequency
A	15% - 25%
A-	15% - 25%
Not to exceed	40%
B+	15% - 25%
B	15% - 25%
B-	10% - 15%
Not to exceed	50%
C+ or below	10%

## Contact Information & Office Hours

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Hours: By appointment only

## **Professor Bio**

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**Klaas P. Baks PhD** is a recognized thought-leader in the alternative investments industry. The combination of cutting-edge academic insights and leading industry practices forms the foundation of his investment ideas and research. An award-winning professor and a frequent speaker on topics related to alternative investments, investing and entrepreneurship, he is known for a unique ability to combine original and useful business content with an engaging and dynamic speaking style.

Dr. Baks is the Executive Director and Co-Founder of the Emory Center for Alternative Investments and a Professor in the Practice of Finance at Emory University's Goizueta Business School. The Emory Center for Alternative Investments is a global leader in the alternative investments industry.

Dr. Baks's research and teaching focuses on issues in alternative investments, entrepreneurial finance and investment management, and he has published papers in numerous academic and business journals, including the Wall Street Journal. He teaches courses in private equity, venture capital and entrepreneurial finance at Emory University and has been recognized by students and alumni with nine awards, including the Marc F. Adler Prize for Teaching Excellence awarded by alumni, the Donald R. Keough Award for Excellence, and the university's highest award for teaching excellence, the Emory Williams Distinguished Teaching Award.

Dr. Baks serves as director or advisor for over 13 companies and investment funds with over \$1.5 billion in assets under management, including American Virtual Cloud Technologies (NASDAQ: AVCT), Buckhead One Financial (fixed Income), Peachtree Hotel Group (real estate), TWO Capital Partners (real estate), and Vistas Media Acquisition Company (NASDAQ: VMAC). An active member of the Atlanta community, Dr. Baks serves on the board of the Michael C. Carlos Museum and the Investment Committee of the Westminster Schools Board of Trustees.

Prior to joining Emory University, Dr. Baks held positions at Fuji Bank in Tokyo, Japan, Deutsche Bank in Hong Kong and the International Monetary Fund in Washington DC.

Dr. Baks studied at the Wharton School at the University of Pennsylvania (PhD in Finance), Brown University (Master's in Economics), Groningen University (Master's in Econometrics, cum laude) and Leiden University (Diploma in Japanese Language and Business Studies). He spent two years at Harvard University as part of his doctoral research at Wharton on the performance of actively managed mutual funds.

Born and raised in the Netherlands, Dr. Baks resides with his wife and son in Atlanta, Georgia.

**Charles Goetz** joined Goizueta Business School in the fall of 2001. Prior to his foray into academia, he had over fifteen years of experience in developing, implementing and growing entrepreneurial ventures. Goetz has been responsible for starting and building nine new ventures to date, employing more than 1,000 employees and delivering returns to investors in many cases far exceeding initial investment expectations. These companies operated in six unique industries including: banking, healthcare, radio broadcasting, sports, real estate and advertising. He has been awarded three patents and numerous copyrights. Goetz is still actively involved in investing in new businesses and sits on a number of both private business and not-for-profit boards.

As a lecturer, Goetz teaches BBA, MBA, Executive MBA and PhD students' the following courses: Introduction to Entrepreneurship, Applied Entrepreneurship, Business Development, and directed study.

Goetz has written three books. They are: *The Great Entrepreneurial Divide – The Winning Tactics of Successful Entrepreneurs and Why Everyone Else Fails!* and *So You Want to Start a Business? - 8 Steps to Take Before Making the Leap*. His third book is his first novel, a political thriller. It is titled *Angels of Conspiracy* and will be released soon.

In addition, Goetz is responsible for the development of "Marketnomics," a mathematical model based on calculus that quantifies perceived customer value by product features resulting in product offerings with substantially greater value propositions at lower costs and higher demand.

Goetz is regularly interviewed by both local and national media on small business and entrepreneurship topics. Examples of recent interviews include: CNN: Small businesses that do well in recessions; NPR: What small businesses need to do to be successful in difficult times; Fox News: The implications on small business of the health care legislation.