



UNIVERSITY AT ALBANY
STATE UNIVERSITY OF NEW YORK
SCHOOL OF BUSINESS

MGT. 460: SOCIAL ENTREPRENEURSHIP
TUES. 5:45-8:35 PM – BA 227
PROF. PAUL MIESING
FALL, 2013

Prerequisites:	<i>Prerequisites:</i> Mgt. 341; open only to senior School of Business majors
Bulletin	“This course is about using entrepreneurial skills to craft innovative responses to social problems. Entrepreneurs are particularly good at recognizing opportunities, exploring novel approaches, mobilizing resources, managing risks, and building viable enterprises. These skills are just as valuable in the social sector as they are in business. ‘Social entrepreneurship’ applies to both profit and non-profit firms which have programs designed to create social value. To achieve this purpose, this course covers extensive content materials using the text, lectures, guest visitors, and class discussions; it brings application and relevance through the use of case studies; all revolving around a small team project.”
Description:	
Office / Office Hours:	Business Building 347 / Tuesdays 5:00-5:30 pm and by appointment
E-Mail:	The best way to reach me is at paul.miesing@albany.edu. I generally respond as promptly as possible. (<i>Note:</i> Please type “STUDENT” in the subject line.) Otherwise, you can come by my office whenever my door is open or make an appointment.

TEXT AND MATERIALS

- Kickul & Lyons, *Understanding Social Entrepreneurship: The Relentless Pursuit of Mission in an Ever Changing World* (NY: Routledge, 2012)
- Cases are available at <https://cb.hbsp.harvard.edu/cbmp/access/20042879>
 - Once you have completed the brief registration process, you will be able to log in. Once logged in you will be able to access the material I have assigned for this course. All PDFs and eLearning content are available to you through your Harvard Business Education library for 6 months from the date of purchase. For subsequent access, you will need to login at <http://hbsp.harvard.edu> and go to My Library-Courses. For technical assistance, please contact Harvard Business Publishing Customer Service at 1-800-810-8858 or 617-783-7700 from 8am-8pm EST. Customer Service can also be reached at tech-help@hbsp.harvard.edu.
- Web site at <http://pinterest.com/mgt460/>

COURSE PURPOSE

“The point is, ladies and gentleman, that greed, for lack of a better word, is good. Greed is right, greed works. ... Greed, in all of its forms; greed for life, for money, for love, knowledge has marked the upward surge of mankind.”

- Gordon Gekko, *Wall Street* (1987)

This course views long-term capitalism as seeing the world’s wicked problems as opportunities to create sustainable new industries. In doing so, you will think critically, creatively, and convincingly in coming up with innovative solutions in solving tough social problems to affect large-scale systemic change. In doing

so, you will discover that tackling some of the world's most difficult challenges can also be profitable! These will be reflected in your business plan for a social enterprise. In addition, universities have a moral obligation to produce not only innovative and entrepreneurial graduates but also critically-aware and socially responsible citizens who will contribute to their community by entrepreneurially addressing social problems.

Hence, you should leave the course having accomplished the following objectives:

1. Summarize key principles of social entrepreneurship
2. Identify the challenges and opportunities of social entrepreneurship
3. Use evidence to analyze, evaluate, and exploit a social opportunity for an entrepreneurial venture
4. Apply business functions to create and sustain a social venture
5. Prepare a business plan for a social enterprise

LEARNING ASSESSMENT

"[W]here all the women are strong, all the men are good looking, and all the children are above average."

- Introduction to *News from Lake Wobegon* on the radio show *A Prairie Home Companion* (the "Lake Wobegon effect" is a natural human tendency to overestimate one's capabilities)

My personal teaching philosophy is that you are responsible for your own learning, and I am responsible for creating an environment where you as students are committed to learn. ***I believe that education is a participant sport, not for spectators!*** My assessment of you will be based on your demonstrating knowledge of the course materials in the case discussions and class contribution, quizzes, and the business plan presentations and report. ***The rationale for selecting the text, cases, and project is to meet the stated objectives.*** There is a maximum value of 100 points per student – there will be *no late acceptances, make ups, or extra credit*. Final letter grades will be based on a relative curve of all points, awarded as follows:

	Max. Points
Case Discussion/Individual Class Contribution	20
Individual Quizzes (3 @ 10 points each)	30
Business Plan Presentations (3 @ 5, 10, 15 points each)	30
Business Plan Written Report	20
Total Possible Points	100



TENTATIVE OUTLINE

“Tell me and I’ll forget. Show me and I may remember. Involve me and I’ll understand.”

- Native American proverb (erroneously attributed as an anonymous Chinese proverb)

PART I: GETTING STARTED

AUG. 27: INTRODUCTION TO SOCIAL ENTREPRENEURSHIP

- *Read:* this syllabus (you are responsible for all the information it contains!); Chapter 1
- Send an e-mail message to the instructor stating your expectations for this class

SEP. 3: DEFINING AND DISTINGUISHING SOCIAL ENTREPRENEURSHIP

- *Read:* Chapter 2
- *Prepare Case:* Bono and U2 809148-PDF-ENG
- *Exercise:* “Am I an (Social) Entrepreneur?”

SEP. 10: RECOGNIZING SOCIAL OPPORTUNITIES

- *Read:* Chapter 3
- *Prepare Case:* New Resource Bank: In Pursuit of Green 412060-PDF-ENG

SEP. 17:

- Individual appointments to discuss team project and social venture business plan

SEP. 24:

- Quiz #1
- Business Plan Presentation #1: Scope and Scale (10 minutes each)

PART II: PLANNING AND ORGANIZING YOUR SOCIAL VENTURE

OCT. 1: DEVELOPING A STRATEGIC PLAN FOR A SOCIAL VENTURE

- *Read:* Chapter 4
- *Prepare Case:* Arcadia Biosciences: Seeds of Change 711050-PDF-ENG

OCT. 8: ORGANIZATIONAL STRUCTURE

- *Read:* Chapter 5
- *Prepare Case:* B Lab: Building a New Sector of the Economy 411047-PDF-ENG

OCT. 15: FUNDING SOCIAL VENTURES

- *Read:* Chapter 6
- *Prepare Case:* Acumen Fund: Measurement in Impact Investing (A) 310011-PDF-ENG and (B) 310017-PDF-ENG

OCT. 22:

- Quiz #2
- Business Plan Presentation #2: Dry Run (3 teams @ 20 minutes each)

OCT. 29:

- Business Plan Presentation #2: Dry Run (5 teams @ 20 minutes each)

PART III: SCALING AND SUSTAINING YOUR SOCIAL IMPACT

NOV. 5: MEASURING SOCIAL IMPACT

- Read: Chapter 7
- Prepare Case: The Robin Hood Foundation 310031-PDF-ENG

NOV. 12: SCALING THE SOCIAL VENTURE

- Read: Chapter 8
- Prepare Case: The International Finance Corporation's Grassroots Business Initiative 508063-PDF-ENG

NOV. 19: THE FUTURE OF SOCIAL ENTREPRENEURSHIP

- Read: Chapter 9
- Prepare Case: Women's World Banking: Catalytic Change Through Networks 300050-PDF-ENG

NOV. 26:

- Quiz #3
- Business Plan Presentation #3: Final (3 teams @ 30 minutes each)

DEC. 3:

- Business Plan Presentation #3: Final (5 teams @ 30 minutes each)

DEC. 10:

- Written Business Plan due

CASE DISCUSSIONS

"Those who cannot remember the past are condemned to repeat it."

- George Santayana, Life of Reason (1905-06)

We will have eight (8) case "sets" (some have multiple parts), one for each chapter except for the first one. Cases are rich in detail yet open-ended, ambiguous, and incomplete at the same time. A common reaction to a case is "I don't have enough information." While this predicament will also be true for many of your "real-world" business decisions, you must still select a course of action. This requires you to make reasonable assumptions, conduct the analysis accordingly, and act based on the available information. Re-stating the case facts is not enough (and often not even necessary). The readings, discussions with classmates, prior courses, work experience, overall knowledge, and a lot of thought should provide additional information, insights, and ideas for your analysis. A typical request at the end of a discussion is "What's the answer?" The case method does not provide the "correct answer" (as if there is ever one); rather, various participants in the discussion will have developed and supported several viable "answers". If I know the outcome of the case I will share it with you at the end of the discussion (and you should feel free to do the same with the class!). But while it is fascinating to learn how things actually turned out, the outcome is simply one more answer which you may feel is better or worse than yours. And while it is interesting to know subsequent events, the purpose of the analysis is not to update the case.

Each of us is responsible for preparing the cases and for contributing ideas to the discussions. The reward is a series of highly-exciting, practically-oriented educational experiences that bring out a wide range of topics and viewpoints. To achieve our course objectives and for our learning to be effective, *it is*

critical you diligently prepare for and actively participate in meaningful case discussions and debates, exchange views, and make mutual contributions. We do not engage in these to provide a definite answer but rather to be aware of the issues and the various perspectives on them. Please do not approach a case as you would a book chapter or a magazine article; rather, put yourself in the role of the decision maker. Due to the complex nature of the materials, the real value from this course depends on your intelligent, active, and meaningful contributions.

In case discussions, instructors will challenge you and your fellow participants to defend your arguments and analyses. Because case studies cut across a range of organizations and situations, they will hone both your problem-solving and reasoning ability. In class discussions, participants bring to bear their expertise, experience, observations, analyses, and rules of thumb. How each class member identifies the central problems in a case, analyzes them, and proposes solutions is as important as the content of the case itself. Your classmates and you will differ significantly on what's important and how to deal with common problems, interdependencies, organizational needs, and the impact of decisions in one part of an organization upon other parts.

My job is to facilitate the discussion and engage you by posing questions, prodding, drawing out your reasoning, playing the devil's advocate, and highlighting issues. I will try to keep the discussion on track and moving forward. To do this, I will organize and document the on-going discussion on the blackboard. While I may suggest the pros and cons of a particular action, I will avoid giving my own views. My job is not to help the class reach a consensus; in fact, often the thought process will be far more important than the conclusions. Near the end, I will call on a student to summarize the discussion and draw out the useful lessons and observations which are inherent in the case situation and which emerged from the class discussion.

We will approach the cases as follows:

1. **Assessment: Fact-Finding** – What is the primary issue in the case? How is the organization doing financially? What is its existing strategy and “business model”? That is, how does it add value for its stakeholders in its business design, operations, and delivery?
2. **Analysis: Applications** – What qualitative and quantitative concepts, tools, and frameworks can you use from the text and outside readings?
3. **Actions: Decisions** – State the options and alternatives. What is your final recommendation and why? How would you implement this given organizational, human, financial, and other resource requirements? What issues must be addressed to help assure success? Are there additional implications of your actions?
4. **Appreciation: Learning** – What are your takeaways from this case? How would you de-brief the class? Do you have any remaining questions or issues you would like to discuss or present in class?
 - What did you learn about this topic?
 - What are the implications for you as an entrepreneur?
 - Can you relate the topic to any personal experience or application?
 - Are there any aspects of this topic that we did not discuss that you would like to have discussed?
 - Do you have any suggestions for future classes?

INDIVIDUAL CLASS CONTRIBUTION

“Eighty percent of success is showing up.”

- Woody Allen

Due to the complex nature of the materials, the real value from this course depends on your intelligent, active, and meaningful contributions – hence, *attendance is necessary but not sufficient*. You must also be committed to the “4 Ps” of class involvement for the course to be successful: preparation, presence, promptness, and participation. Your classmates deserve your thoughtful opinions, analyses, and reasoning – you can contribute these (and in turn understand those of others) only if you are present in class, adequately prepared, and involved! Appropriate classroom etiquette is also part of your participation grade: This means being respectful of others, constructive in our comments, and open to alternative views. It also means providing your undivided attention; ***please do not use any electronic devices of any sort.***

I will try to record individual class contribution for each session. Everyone starts at “ground zero” and has an equal opportunity to work up to the maximum points available. Remember, it is the *quality* of your participation, not the *quantity* (or “air time”), that will lead to a good evaluation of class discussion. The following guideline will determine your final contribution for class participation:

- **A** students “make things happen” by always seizing the initiative (19-20 points)
- **B** students “know what happened” and frequently provide insight (16-18 points)
- **C** students “watch things happen” and occasionally participate (10-15 points)
- **D** students, while appearing observant, typically ask: “what happened?” (1-9 points)
- **F** students don’t care if anything happened (0 points)

Be forewarned: Class contributions will be ranked, with the average grade a 17 and very few 20s ... and Fs are options! (Let me know if you feel uncomfortable participating fully in class and we will devise an appropriate alternative.)

INDIVIDUAL QUIZZES

“As long as learning is connected with earning, as long as certain jobs can only be reached through exams, so long must we take this examination system seriously.”

- E.M. (Edward Morgan) Forster (1879–1970), British novelist, essayist; *New York Times* (November 24, 1963) review of Walter Pater, *Appreciations, With an Essay on Style*

There will be three (3) short individual quizzes to assess your comprehension of the text, one covering the three relevant text chapters for that section. Each quiz will be closed book and cover only the material from the respective part of the course, consist of objective questions, and must be taken on the assigned date and class time: *no make-up will be offered* unless a clear and urgent situation presents itself, and you must obtain prior approval from the instructor. Every exam will be curved. *You will need your 9-digit myUAlbany ID!*

BUSINESS PLAN

“The era of free capitalism without consequences is over.”

- Jeff Immelt, *GE chairman* (“Greed for Good,” *Slate* April 9, 2012)

PRESENTATIONS

You will form 6-8 teams of 4-5 students each to develop a business plan for a social venture. Your project will result in 3 presentations that apply the text chapters covered, and a final written report (described below). *This project is central to the class.* Basically, there are two options: You can either start up a new social venture, or you can help an existing one expand. Past examples include:

- “A Missing Piece” creates awareness and funds for autistic children by creating and distributing unique and meaningful jewelry
- “ABDK Energy Solutions” leverages government incentives to bring customers solar energy systems
- “BoLithium Synergy Partners” partners small battery start-up companies with Bolivian providers of lithium
- “Fresh Express” New York City food truck provides healthy and relatively inexpensive meals while donating to Greenpoint Soup Kitchen
- “Inspire” Bed & Breakfast in Coeymans, NY is eco-friendly while rejuvenating this historic Hudson River town
- “Intelligent Design” renovates current eye sores to provides safe, smart, and sustainable communities for the elderly while conserving natural resources and protecting the environment
- “Second Hand Lions Foundation” refurbishes old and used electronics and sells them at a discount to underprivileged New York City schools
- “Tabono” produces handmade jewelry made of recyclable materials to provide employment opportunities and a safe outlet for abused and underprivileged women in the Capital District

The following are general requirements for all presentations:

- You are given \$35,000 in start-up capital, but may solicit additional investment if necessary and appropriate
- Don’t overwhelm the judges with empty rhetoric – They may not be experts in social entrepreneurship
- Dress code is business casual – white-collar professionals wear attire that is appropriate for their office environment yet is comfortable, relaxed, and neat without being distracting or offensive to others
- Limit your total time to what’s specified on the schedule; also submit a hard copy (3-4 slides per page) prior to the presentation to the instructor along with an additional 3 copies for judges
- Offer evidence and critical analysis with charts, trends, projections, outlooks, etc., and remember to cite all sources on the relevant slide
- Distinguish between what should be PowerPoint and what should be a handout to the class
- Video clips should not be longer than 2 minutes (and avoid Internet connections by pre-loading all Web sites and files on a thumb drive)

SCOPE AND SCALE

- Introduce your idea broadly to the professor, classmates, and possible visitors including information on the industry sector, existing competition, current initiatives, and expected challenges
- Focus on text chapters 1-3

- Use the “elevator pitch” format: Described the market, the opportunity or problem that needs to be solved, how your venture meets the opportunity or solves the problem, and your team’s unique qualifications
- Expect lots of feedback
- Provide lots of feedback to your classmates

DRY RUN

- Assume you are presenting to potential funders and stakeholders
- Build on scope and scale, but focus on text chapters 4-6
- Should have a robust presentation in place
- Expect lots of feedback
- Provide lots of feedback to your classmates

FINAL PRESENTATION

- Expect various experts, faculty, visitors, and potential funders and stakeholders
- Build on dry run, but focus on text chapters 7-9
- You may bring in a product prototype or other physical prop, Web page mock-up, original YouTube video, etc.
- Be prepared for questions
- Much less on-the-spot feedback

WRITTEN REPORT

Your capstone project for this course is your team’s written business plan. (The class Web site provides some references to help you formulate your business plan and some tips are attached to this syllabus as well; they are merely guides, you do not have to follow them precisely.) There are several business plan competitions you should consider entering based on feedback. You are also eligible to participate in the SEED program (see below).

NEW YORK STATE BUSINESS PLAN COMPETITION

You are eligible (and encouraged) to enter and compete in the NYS Business Plan Competition offering \$100,000 in cash prizes. Ventures from this class can fall into one of the following categories: Clean Energy / Sustainability, Social / Non-Profit. If interested, go to www.nybplan.com and complete the application by the deadline posted.

SEED PROGRAM

Your business plan is also eligible for up to \$35,000 in loans from the Small Enterprise Economic Development program at UAlbany. More information will be provided during the semester. Meanwhile, go to <http://www.albany.edu/seed/>.

MISCELLANEOUS NOTES ON PROFESSIONAL CONDUCT

“This is your captain speaking. This class airplane will depart on time. The class doors are shut, please turn off all electronic devices. This is a no smoking flight. Please do not attempt to deplane while we are in flight (unless you must go to the rest room). We will do our best to arrive at our destination safely, together, and on time. Have a safe and enjoyable flight!”

I apologize in advance to the majority of students who are mature, thoughtful, and diligent. As a precaution to the others, I am compelled to make this statement.

- 1) You are expected to exhibit the highest level of professional discipline, responsibilities, and courtesy in and out of class, including the following:
 - attendance by all students must be regular and satisfactory to the instructor;
 - permission to make up missed work is not automatic; and
 - disruptive classroom behavior that may be considered as a disciplinary offense include refusal to comply with reasonable faculty directions, repeatedly leaving and entering the classroom without authorization, making loud or distracting noises, posting inappropriate messages electronically, persisting in speaking without being recognized, repeatedly interrupting others, audio or video recording of classroom activities or the use of electronic devices (cell phones and beepers) without the permission of the instructor, or resorting to physical/verbal threats or personal insults or insulting gestures. (See *Community Rights and Responsibilities*, UAlbany’s Code of Student Conduct available at <http://www.albany.edu/judicial/standardsconduct.html>.)

To avoid any misunderstandings, here are Miesing’s rules:

- attendance for the entire session at every class is mandatory (I round down partial attendance);
- should an emergency situation arise, students must notify me as soon as possible;
- absences, early departures, or persistent tardiness will require handing in a make-up assignment.

[*Note:* Should the campus close (snow emergency is at <http://www.albany.edu/emergency/weather.php> or 442-SNOW), please prepare *both* the assignment due for the canceled session and the assignment for the following session. You can also sign up for the NY-Alert at <http://www.albany.edu/sunynyalert/> which will notify you about class cancellations.]

- 2) Late arrivals (and early departures) are disrespectful to fellow classmates and disrupt the class. So is “side-talking” or snoring during class (you have no idea how your voice carries in the classroom). Please refrain from writing and passing notes or participating in other distractive behaviors. And do not pack up preparing to leave towards the end of the class until it is clear the session is over and we are done.
- 3) According to University policy, *you may not eat, drink, or smoke in classrooms*. Smoking is not permitted in this building, and you may not bring food or drinks into this room.
- 4) Please disable all electronic and mobile devices (e.g., laptops, cellular telephones, iPads) while in attendance; do not open your laptop and do not wear headphones or pods.
- 5) Ethical behavior is an important part of the course not only as it relates to professional conduct but also for your personal development. Consequently, I expect you to conduct yourselves in an honest, dignified, and professional manner. *Academic dishonesty of any sort will not be tolerated*, including plagiarism, sabotage, falsification of material or information, bribery, as well as theft, damage, or misuse of University resources (see <http://library.albany.edu/usered/ncplaga/index.html>). Plagia-

rism, either intentional or “unintentional,” will result in a grade of zero for the assignment. Cheating will result in being dropped from the course with a letter grade of “F.” Violations can also result in University sanctions, including being expelled.

6) Additional considerations:

- ❑ an atmosphere of mutual respect is in order for the rights of others and the diversity of other cultures, nationalities, and beliefs;
- ❑ work submitted for other classes or other purposes may not be re-submitted (in part or whole) for credit in this class; and
- ❑ you will be held responsible for complete and active participation in group meetings or projects – academic and professional integrity means contributing your fair share.
(Note: This syllabus contains a “Self-Appraisal / Peer Review Form” that can be used for your group.)

7) Your enrolment in this class acknowledges your accepting *personal responsibility* for fulfilling its requirements and attaining its objectives. You are responsible for knowing what others expect of you as well as what you must contribute to further our shared learnings.

8) An incomplete (“I”) grade is defined as “A temporary grade requested by the student and assigned by the instructor only when the student has nearly completed the course requirements but because of circumstances beyond the student’s control the work is not completed. The date for the completion of work is specified by the instructor, but may not be longer than one month before the end of the semester following that in which the incomplete is received.” (Note: “Nearly completed” means that the circumstances beyond your control happen near the end of the course.)

😊😊😊 Have a pleasant semester! 😊😊😊

WRITING A (SOCIAL) BUSINESS PLAN

Consider the following outline for presenting and writing your business plan. It is merely a suggestion of topics; use discretion in applying them to your analysis.

PRELIMINARY SECTIONS

- Cover page
- Table of contents
- Executive summary:
 - Who is the social entrepreneur and what unique skill, service, or background does he/she/they bring to the venture?
 - What is the venture and where is it now? Is it truly new and important? Who will benefit from it? How?
 - Where do you want to go – What will constitute success?
 - How you will get there – How (in general terms) will the idea be executed?
 - What kind of support for the enterprise do you need? What resources are required?

THE BUSINESS MODEL

- Social purpose/mission statement/aims:
 - Why is there a need for this social enterprise? Who will benefit? How will you meet the need?
- Products, services, activities, etc.
- Key innovations or adaptations
- Financial and social goals and objectives:
 - Definition of success and “value”
 - How you will measure progress toward “social impact”?
- Ownership/organization:
 - Legal structure, equity positions, financial deal
- Potential partners and stakeholders
- Starting the enterprise:
 - Acquiring staff, space, and equipment
 - When will you deliver services?
- Achieving financial sustainability:

- Key milestones/timelines and associated activities
- Short-term (can be achieved in less than a year), intermediate (1-3 years), long-term (often require 3-5 years to achieve)
- Realistic assessment of chances for success
- Exit strategy (how and when investors will recoup their money):
 - Sell? Merge with another social venture?
 - Dissolution — mission accomplished?

THE MARKET

- Industry description (“five forces”?)
- The competition (e.g., similar social enterprises) and competitive advantage
- Target segment:
 - Who will buy your goods/services? Why from you?
 - Market research (including trends)
 - Expected position and share

THE PEOPLE

- Key figures:
 - Leader(s)/founder(s) – Background, education, experience, accomplishments, reputation, skills, character/integrity, motivations/personal drive
 - Others – Board of Directors, Advisors/Counselors, Consultants
- Human resource management strategy:
 - The team – from top management to first-line
 - Key staff (skills, experience, knowledge)

THE MARKETING PLAN

- Revenue model:
 - Demand management (e.g., pricing and expected surplus)

- ❑ Income from for-profit activities vs. non-commercial
- ❑ Communications (e.g., direct mail, media, social networking)
- ❑ Publicity and showcases
- ❑ Marketing “the brand”
- E-commerce strategy

THE FINANCE PLAN

- Financial needs for 3-5 years
- Source(s) for resources
- Methods of fundraising (investment capital, donors, philanthropist/angel, grants, IPO)
- Returns:
 - ❑ Projected income, expenditure, cash-flow
 - ❑ Balance sheet; profit and loss
- Financial management systems
- When venture will become financially self-supporting

RISK/REWARD ASSESSMENT

- Critical risks and contingencies (potential impact of failures, problems, unforeseen events and trends):
 - ❑ Financial, Legal, Talent, Technological, Environmental, Other
- Scenario planning – Best case to worst case

CONCLUDING SECTIONS

- Summary
- Scheduling and milestones (calendar of expected dates and events)

APPENDIXES

- Supporting documents:
 - ❑ Résumés for founders and key enterprise participants
 - ❑ References/letters of recommendation (e.g., banker, lawyer, accountant)
 - ❑ Sources of data used in the plan, including professional advisers’ reports if used
 - ❑ References for literature cited in the plan, if any

- ❑ Other (e.g., photographs/drawings, market surveys, Web page mock-up, product prototype(s), video, sample press release, etc.)

OVERALL APPEAL

- Feasibility of the plan (e.g., attractiveness of the market opportunity; realistic)
- Alignment of social and financial returns on investment
- Market, operational, and technological viability (e.g., value created by the new product or service; competitive advantage of the proposed venture)
- Keep it simple but clarify, clarify, clarify
 - ❑ Is the plan ... comprehensive? sufficiently analytical? reasonable?
- Physical appearance (well-written and presented, easy to read, crisp, clean):
 - ❑ Check spelling and grammar
 - ❑ Have someone else read to check for omissions and weakness

