

Master of Science in Sustainability Management

SUMA PS5220, Sustainable Entrepreneurship

Date and Time: TBD

Number of credits: 3

Instructor: Jonathan Hollander, PhD; Lecturer, School of Professional Studies
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Office Hours: TBD

Response Policy: I will respond to emails and text messages within 24 hours. I will be available over the weekends to answer questions, if necessary. My preferred method of discussing substantive issues is a phone call.

Course Overview

Entrepreneurship is all the rage in conversations on Wall Street and Main Street. Everyone and their neighbor seems to want the glitz and glamour of starting a successful company and being their own boss, but few take the plunge because of the inherent risks and tiresome challenges of developing an early-stage company. This course applies entrepreneurial thinking to different business models as seen through a social, environmental, and economic sustainability perspective. The course will explore the relationship between society's need for business development and costs to the environment. You will study ways in which sustainable entrepreneurship can significantly diminish dependency on fossil fuels and toxic substances. The course will challenge you to conceive and pitch a sustainable entrepreneurial or intrapreneurial business concept. Guest lectures, readings, case studies, activities, and group work will support the development of your entrepreneurial venture.

This course is distinctive from others at Columbia in several ways. This course puts sustainability concepts to work by inspiring students to think about value creation through the lens of ecological and social stewardship; then to test market their ideas, evaluate the business landscape, and create a thoughtful business plan and execution strategy. The class is appropriate for those with an interest in the unique challenges of starting a social good or clean technology company.

This course requires business and technical proficiency gained in a competitive undergraduate program or commensurate professional experience.

This is an elective course and is approved to satisfy "Area 5 – General and Financial Management" requirement for the M.S. in Sustainability Management curriculum.

Learning Objectives

The course will be divided into three overlapping areas. The first component will examine the elements of entrepreneurial thinking and methodologies used to determine when an idea may be an opportunity. You will explore how sustainable practices can build an economic advantage over competing business models. Secondly, you will work with your classmates to vet a business idea and determine its market opportunity by speaking directly with potential customers. Lastly, you will refine key financial metrics and distill your business plan into a final pitch to a group of invited guests. The goals of your business should be to improve the economy, make money, create jobs, and positively influence environmental and social outcomes.

By the end of this course, students will:

- L1. Identify new sustainability initiatives with the purpose of leading programmatic change within a company (intrapreneurship) or launching a novel business (entrepreneurship).
- L2. Evaluate the financial, social, and environmental value of a new sustainability initiative (the triple bottom line).
- L3. Assess market size, conditions, and trends to gauge how the application of a new technology or business model will gain share within a defined, serviceable market.
- L4. Organize a business plan by utilizing the business model canvas.
- L5. Interact with potential customers and redesign product to capture the business opportunity available.
- L6. Communicate their business objectives through written and presentation materials.

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Readings

Students are required to read “Green to Gold: How Smart Companies Use Environmental Strategy to Innovate, Create Value, and Build Competitive Advantage,” by Daniel C. Esty and Andrew S. Winston, 2009 (ISBN 0470393742, available on Amazon and in bookstores). The textbook will be split into four parts of ~80 pages, spread across the first four weeks of class. Additional readings are as follows, required to be read as indicated in the Course Calendar by their list number:

1. *The Five Characteristics of Successful Innovators*. Tomas Chamorro-Premuzic. <https://hbr.org/2013/10/the-five-characteristics-of-successful-innovators>
2. A value mapping tool for sustainable business modelling. Nancy Bocken, Samuel Short, Padmakshi Rana, and Steve Evans. *Corporate Governance*, 13 (5), 482-497.
3. *The Carbon Footprint of Fat Tire® Amber Ale*. The Climate Conservancy. https://www.ess.uci.edu/~sjdavis/pubs/Fat_Tire_2008.pdf
4. Sustainable Business Models in an Entrepreneurial Environment. Raz Godelnik and Jen van der Meer. *Sustainable Business Models*, Ch. 9, 239-276.
5. *The Business Model Canvas - 9 Steps to Creating a Successful Business Model*. Roger Pain. <https://youtu.be/IP0cUBWTgpY> (10 min)
6. *Good and Bad Reasons to Become an Entrepreneur*. Dustin Moskovitz. <https://medium.com/i-m-h-o/good-and-bad-reasons-to-become-an-entrepreneur-decf0766de8d>
7. *How to Get Startup Ideas*. Paul Graham. <http://www.paulgraham.com/startupideas.html>
8. *The 18 Mistakes That Kill Startups*. Paul Graham. <http://paulgraham.com/startupmistakes.html>
9. *LinkedIn's Series B Pitch to Greylock*. Reid Hoffman. <https://www.reidhoffman.org/linkedin-pitch-to-greylock/>
10. *Selling Sustainability: Seven Step Framework to Get People to Buy Into Your Big Sustainability Ideas*. The Blue Tribe Company. (in-class handout)
11. The Role of Market and Technical Information Generation in New Product Development. Anna Shaojie Cui and Yazhen Xiao. *Journal of Product Innovation Management*, 36 (3), 305–330.
12. A literature and practice review to develop sustainable business model archetypes. Nancy Bocken, Samuel Short, Padmakshi Rana, and Steve Evans. *Journal of Cleaner Production*, 65 (2014), 42-56.
13. Science for Environment Policy: Eco-innovation in SMEs. European Commission Science Communication Unit. *Future Brief* 22 (2020).

Suggested podcasts to follow (illuminating, but not required listening):

- *Sustainable: The Podcast*. Earthself. <http://earthself.org/sustainable-the-podcast/>
- *Sustainable Business Fridays*. Bard Center for Environmental Policy. <https://www.bard.edu/cep/publicprograms/sbfridays/>
- *The Sustainability Agenda*. Fergal Byrne. <http://thesustainabilityagenda.com/>

Additional readings, podcasts, and videos may be assigned throughout the course. These will typically take 10-15 minutes to consume.

Resources

Columbia University Library

Columbia’s extensive library system ranks in the top five academic libraries in the nation, with many of its services and resources available online: <https://library.columbia.edu/>.

SPS Academic Resources

The Office of Student Affairs provides students with academic counseling and support services such as online tutoring and career coaching: <http://sps.columbia.edu/student-life-and-alumni-relations/academic-resources>.

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Course Requirements (Assignments)

You will be evaluated on four elements integral to the course: (1) exercises and worksheets that demonstrate understanding of particular business concepts, (2) a case study paper, (3) final presentation and consolidated business plan, and (4) class participation.

Exercises and worksheets: These are periodic assignments that will help you complete each individual component of your consolidated business plan, such as a marketing plan and financial pro-forma. In many cases, the deliverable will be approximately one written page of thoughtful analysis complemented by a single slide for your pitch deck that summarizes the key take-aways. The customer discovery exercise will require that your project team conduct a minimum of 10 discussions with prospective customers, which will be documented and analyzed to evaluate your business opportunity. Most of these assignments will be turned in as part of your group project.

Case study paper: Each student is required to complete an analysis of a sustainability focused start-up of their choice. Papers are due at class on 24 June and should not exceed 5 written pages. Analyses should reflect concepts from the course textbook and other references, including a description of: the product or service offered, market breakdown and customer segments, value proposition with respect to the triple bottom line, competitive landscape, and key risk factors.

Final presentation and consolidated business plan: You are responsible for self-organizing into project teams consisting of 3-5 students by the end of class on 17 June. As a team, you will explore a novel business idea that produces social or environmental good. Teams are responsible for completing many of the exercises leading toward your final product: a consolidated business plan and pitch deck. The business plan is a written document that brings together all of the concepts learned throughout the course to validate the team's business idea and demonstrates an action plan for capturing marketable value. The final presentation of your pitch deck will be a 10-minute walk-through of your business plan's main points, geared toward a panel of investors. Presentations will be followed by Q&A on any relevant topic. Both the business plan and presentation are due at the final class on 12 August.

Class participation: You are expected to listen attentively and engage during class. The quality of your participation is judged by whether it breaks new ground or elevates the discussion. You should pull from your personal experience or outside readings. Between classes, you may also participate using the Canvas discussion boards. While regular posts are not required, it can help to demonstrate your participation when in-class opportunities did not present themselves. Because of the importance of class participation, your attendance is required. If the instructor is not informed about the circumstances of an absence, it will be considered unexcused and penalized.

Evaluation/Grading

In each of the above, you will be graded along four dimensions: (1) the creativity of your ideas, (2) the analytical diligence with which you have formulated your ideas, (3) a demonstration of your learning and progress that has occurred throughout the summer, and (4) the quality with which you present your idea both written and oral.

The final grade will be calculated as described below:

FINAL GRADING SCALE

Grade	Percentage
A+	98–100 %
A	93–97.9 %
A-	90–92.9 %
B+	87–89.9 %
B	83–86.9 %

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		ASSIGNMENT	
B-	80–82.9 %		
C+	77–79.9 %		
C	73–76.9 %		
C-	70–72.9 %		
D	60–69.9 %		
F	59.9% and below		
		% Weight	
Exercises and worksheets		25%	
Case study paper		25%	
Final presentation and consolidated business plan		35%	
Class participation		15%	

Course Policies

Participation and Attendance

You are expected to complete all assigned readings, attend all class sessions, and engage with others in online discussions. Your participation will require that you answer questions, defend your point of view, and challenge the point of view of others. If you need to miss a class for any reason, please discuss the absence with me in advance.

Late work

Work that is not submitted on the due date noted in the course syllabus without advance notice and permission from the instructor will be graded down 1/3 of a grade for every day it is late (e.g., from a B+ to a B). It is important that the workload be appropriately distributed for group assignments. Remember that your best or worst efforts will reflect on the others in your group as they do upon yourself.

Citation & Submission

All written assignments must cite sources and be submitted to the course website (not via email).

School Policies

Copyright Policy

Please note—Due to copyright restrictions, online access to this material is limited to instructors and students currently registered for this course. Please be advised that by clicking the link to the electronic materials in this course, you have read and accept the following:

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted materials. Under certain conditions specified in the law, libraries and archives are authorized to furnish a photocopy or other reproduction. One of these specified conditions is that the photocopy or reproduction is not to be "used for any purpose other than private study, scholarship, or research." If a user makes a request for, or later uses, a photocopy or reproduction for purposes in excess of "fair use," that user may be liable for copyright infringement.

Academic Integrity

Columbia University expects its students to act with honesty and propriety at all times and to respect the rights of others. It is fundamental University policy that academic dishonesty in any guise or personal conduct of any sort that disrupts the life of the University or denigrates or endangers members of the University community is unacceptable and will be dealt with severely. It is essential to the academic integrity and vitality of this community that individuals do their own work and properly acknowledge

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the circumstances, ideas, sources, and assistance upon which that work is based. Academic honesty in class assignments and exams is expected of all students at all times.

SPS holds each member of its community responsible for understanding and abiding by the SPS Academic Integrity and Community Standards posted at

<http://sps.columbia.edu/student-life-and-alumni-relations/academic-integrity-and-community-standards>. You are required to read these standards within the first few days of class. Ignorance of the School's policy concerning academic dishonesty shall not be a defense in any disciplinary proceedings.

Accessibility

Columbia is committed to providing equal access to qualified students with documented disabilities. A student's disability status and reasonable accommodations are individually determined based upon disability documentation and related information gathered through the intake process. For more information regarding this service, please visit the University's Health Services website: <https://health.columbia.edu/services/ods/support>.

Class Recordings

All or portions of the class may be recorded at the discretion of the Instructor to support your learning. At any point, the Instructor has the right to discontinue the recording if it is deemed to be obstructive to the learning process.

If the recording is posted, it is considered confidential and it is not acceptable to share the recording outside the purview of the faculty member and registered class.

Course Schedule/Course Calendar

Guest lecturers will join our class periodically throughout the summer. These will include entrepreneurs, service providers, and investors.

Date	Key Theme (Associated Learning Objectives) Addressed Topics and Activities	Readings and Evaluations (due at class date listed)
Week #1	<i>Principles of sustainable entrepreneurship (L1)</i> Entrepreneurial thinking and motivators; evaluating tolerance for risk; understanding sustainable opportunities; barriers to entry; entrepreneurial vs. intrapreneurial	Reading, "Part 1: Preparing for a New World" Reading, [1]
Week #2	<i>Value mapping and the circular economy (L2)</i> Triple bottom line accounting; identifying a value proposition; resource management; managing change; disruptive technologies; ecological and social stewardship	Reading, "Part 2: Strategies for Building Eco-Advantage" Reading, [2,3]
Week #3	<i>Bringing your idea to life (L3, L5)</i> Understanding customer need; product (re)design; prototype to deployment, the stages of concept implementation; lean startup; SWOT analysis and similar methods	Reading, "Part 3: What WaveRiders Do" Reading, [4]

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Week #4	<i>Business models for sustainable enterprise (L4)</i> The business model canvas; minimum viable product; consumers attitudes, evaluation metrics, and acquisition costs; revenue and growth	Reading, “Part 4: Putting It All Together” Reading, [5] Identify project groups
Week #5	<i>Becoming a founder: deep-dive into group projects (L1, L6)</i> Project brainstorming; setting milestones and measuring progress; the importance of a founding team and its advisors to a start-up’s success	Reading, [6,7,8] Case study paper due (5 pg. max)
Week #6	<i>Structuring a start-up company & sources of capital (L1, L4, L6)</i> Incorporating a legal entity; sole proprietorship, limited liability, corporation; intellectual property; patents, copyrights, trade secrets; forms of investment; pitching your business	Reading, [9,10] Define the problem (1 pg.) Value mapping exercise
Week #7	<i>Challenging your assumptions (L3, L5)</i> Evaluating market size; identifying geographical and customer segmentation; define sustainability in the context of your target market; marketing plan essentials; customer discovery process	Reading, [11] Business canvas exercise
Week #8	<i>Inside the mind of a consumer (L2, L4)</i> Household behavior and sustainability; Jevons paradox; case-study on distributed renewable energy technologies and zero-carbon passenger vehicle fleet	Market analysis exercise Go-to-market strategy (1 pg.)
Week #9	<i>Monetizing your business (L2, L6)</i> Components of a financial statement; infrastructure and capital expense; working capital and contingency planning; public policy as a driver of innovation; community stakeholders and outreach	Customer discovery (minimum of 10 documented discussions) Financial analysis of purchasing an electric vehicle
Week #10	<i>Strategic partnering: a leg up in a big world (L1, L3, L5)</i> Corporate and non-profits partners; expanding customer channels; addressing underserved markets; financing social good projects	Financial <i>pro-forma</i> worksheet Due diligence sandbox
Week #11	<i>Making your pitch (L6)</i>	Reading, [12] Pitch deck

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	Elevator, short-form, long-form pitch; review sustainable entrepreneurial principles, textbook, and discuss any issues related to final presentation	Executive Summary (1 pg.)
Week #12	Final Presentations	Consolidated Business Plan