

ENTREPRENEURIAL JOURNALISM PROGRAM
CUNY GRADUATE SCHOOL OF JOURNALISM

M.A. in Entrepreneurial Journalism for students who have completed the three-semester journalism program

Certificate in Entrepreneurial Journalism for mid-career journalists who complete this one-semester series of courses

Outcomes: Students will...

- * Understand the business dynamics and opportunities in the news industry from the perspective of both existing and startup organizations, i.e. the disruptors and the disrupted
- * Understand business basics including basic concepts in marketing, accounting, finance, funding, metrics, revenue and budgeting
- * Learn management skills: planning, organizing, leading, delegating, project management, leadership, negotiation and ethics
- * Understand the value of sound editorial judgment in a successful journalistic enterprise
- * Produce a plan for a sustainable journalistic enterprise
- * Learn collaboration (with technologists, partners, business colleagues)
- * Gain practical experience (through creating their own business and an apprenticeship)
- * Understand how the technology landscape affects media in the U.S. and around the world, and understand the role technology plays in the development of the news industry
- * Address ethical and privacy issues raised at the intersections of journalism, business, and technology

Courses:

- * New Business Models for News
- * The Fundamentals of Business for Entrepreneurial Journalists
- * New Business Incubation
- * Technology Immersion
- * New Media Apprenticeship

SYLLABUS: New Business Models for News

Prof. Jeff Jarvis

Spring 2011 – Three credits

Summary:

This course will give students a firm grounding in the dynamics—the pressures and opportunities—of the news industry now and in the future. Leading executives from the media industry—national, local, digital, newspaper, magazine, broadcast—will instruct the class in how their businesses work today in the context of digital disruption. Students in the class will then look for key opportunities to disrupt the industry, selecting a target for disruption and formulating a strategy (an exercise that even the legacy companies should be undertaking to understand the competitive landscape). They will then formulate a strategy for defense against the disruption. In parallel with the business-basics course, students will study advertising, subscription, e-commerce, and other revenue streams as well as marketing and distribution, sometimes using case studies; the two courses will sync their subject matter. Students will also discuss larger trends, such as the impact of the link economy on media.

Outcomes: Students will...

- Understand the key forces in a media business today: product, audience, revenue, marketing, distribution, globalization, costs and risks.
- Understand changes brought about by new technologies: new efficiencies, changed economic relationships, and the growth of platforms and networks.
- Learn how to find opportunities for disruption and then create defenses against it.
- Learn how to complete a media analysis project, developing crucial collaborative skills.

Readings:

- *The Gutenberg Revolution* by John Man, for an understanding of disruptive technology. Students will read the book before the course begins.
- PaidContent.org, TechCrunch and Mediagrazer on a regular basis, with class discussion.
- *Newsonomics* by Ken Doctor.
- Readings from *What Would Google Do?* by Prof. Jarvis.
- Readings from *The Cluetrain Manifesto* by various authors.
- *Note on Business Model Analysis for the Entrepreneur* - Harvard Business School.

Writing:

- Students will maintain a New Business Models for News digital journal throughout the course, where they will post written responses to the readings, analyze issues raised in class discussions, and develop their thinking on the core topics of the course. Each week students will respond to a particular issue or set of questions presented in class. These weekly responses will include, but not be limited to, a writeup of ethical standards for a startup journalism business, in Week 14 of the course. As students develop their thinking

through the course, students will share their journals with classmates, who will read and respond to selected journal entries as part of a collaborative peer review project.

Classes:

1. Setting the stage for disruption

The class will examine how various industries—newspapers, travel, retail—have been disrupted by the Internet. We will review how Gutenberg disrupted the economy and society in his time and how he founded a new industry as an early capitalist. We will examine the recent history of the news industry and how it arrived at this juncture. Then we will discuss the pressures in the media business today and the opportunities in disruption for entrepreneurs as context for the course.

We will also set the stage for ongoing discussion of new ethical issues that arise when journalists start and run journalism business enterprises; when disruption yields economic pain; when technologies change the forms of journalism.

As a group project, the class will select a target to be disrupted based on vulnerability and opportunity and will research the dynamics to present a plan two-thirds of the way through the course. In the last third of the course, the class will take on the role of the disrupted company and formulate a strategy to defend against the new competitor.

Assignment: The class will start a wiki to determine and delegate research tasks for the group project.

Readings: On an ongoing basis, students will read the blogs listed above and we will begin each class discussing relevant news about startups and changes in the industry.

2. Inside mainstream media: The New York Times

Martin Nisenholtz, head of digital strategy for The New York Times Company, has agreed to teach the class the dynamics of his business at the newspaper and NYTimes.com: advertising, marketing, technology, content costs, relationships, competition.

Assignment: The students will discuss and agree upon their disruption target and list areas of research.

3. Inside an online start-up: Business Insider

Henry Blodget, founder of Business Insider, has agreed to give a parallel view of the media business from his perspective at a small, bottom-up, disruptive start-up, covering the same dynamics as Nisenholtz in addition to investment and risk.

Assignment: The students will have agreed as a group to their research interests and we will set due dates for research.

4. **Inside other media**

A panel of representatives from magazines, broadcast, and business-to-business will answer students' questions about the dynamics of their businesses today.

Assignment: Members of the class will report back research questions and findings for discussion.

5. **New business models for news: top-down**

Having heard about the strategies and operations of businesses across various media, the class will learn and discuss the dynamics imposed by the internet through various perspectives, such as the link economy, engagement vs. reach, abundance vs. scarcity, and the metrics used to measure value and success, often taking advantage of research being performed by the Tow-Knight Center.

6. **New business models for news: bottom up**

The class will dive into the local ecosystem business models built by the Tow-Knight Center to understand how these enterprises can work and also to use skills they are learning in their management course to analyze models.

Assignment: Each member of the class will research a local news startup to understand its content and revenue models for use in the following week's discussion.

7. **Inside local**

Having gained perspective across media and studied new models for local news, the class will now investigate local businesses from newspapers to blogs to Patch, applying their knowledge and research to understand where the opportunity and risk lie and to draw up optimal relationships in the local news ecosystem.

8. **Revenue: advertising**

The class will dive deep into the workings of advertising as a revenue stream: How it is valued to advertisers, sold, and measured; new models for marketing; how Google works. An ad salesperson will visit the class to discuss how advertising is sold, giving another perspective on the lessons taught in Prof. Caplan's business fundamentals course.

Assignment: For the following week's discussion, the class will spend a budget to go behind pay walls of various sites using various models to report back on the method and value they find.

9. **Revenue: consumer payment**

The class will examine models that take payment from customers, including primarily pay walls and subscriptions of various types as well as e-commerce and events.

Assignment: The class will prepare its joint presentation of its research findings for the following week.

10. **Disruption research reports**

Each member of the class will summarize research and the students will use class time to hold a meeting that they run to finalize a strategy and rough business plan to create a disruptive business attacking their target.

Assignment: The class will assign each other tasks to now take on the role of the disrupted company to develop a defensive strategy they will formulate the following week.

11. **Disruption: offense and defense**

The students will work through a presentation of their disruptive strategy, which they will present in the 14th week. In this session, they will discuss and begin to formulate a defensive strategy as well.

Assignment: The students will divvy up sides and assignments to prepare two presentations.

12. **Marketing**

The class will explore marketing strategies for media, concentrating on viral tactics — (Why and how would people recommend your service?) — and on the metrics used to measure success. We will cover search-engine optimization, the exploding growth of peer links, fame mechanisms, distributed strategies, brand strategies, and more. This will be done in parallel with Prof. Caplan's course.

13. **Starting up**

With an entrepreneur as guest speaker, we will examine the tasks and timetables that go into a startup: raising capital in phases; ownership structures; recruitment; and so on. The students will have faced many of these issues regarding their businesses in the incubation course; in this session we will get practical advice from entrepreneurs who have faced these challenges.

14. **Disruption strategies**

Nisenholtz and Blodget—or equivalents—will revisit the class as each group of students presents strategies to disrupt an incumbent player and to defend against that disruption—backed up by their research. The guests will question and critique each group. Then we will discuss the disruptive elements of the students' own business ideas.

Assignment: Each member of the class will write a set of ethical standards for his or her own businesses addressing journalistic norms and conflicts raised by his or her own business in conjunction with advertising, marketing, relationships with various constituencies, and disruptive behavior.

15. **Wrap-up: ethical standards**

As a concluding element, before sending the class out into the entrepreneurial world, we will discuss their greatest hopes and how to achieve them and their greatest fears and how to avoid them. We will also share and discuss the ethical standards proposed and detailed

in the previous week's assignment. We will discuss some of the challenges associated with maintaining ethical standards as a startup business develops. Students will offer suggestions to one another for refining and strengthening their ethical standards. Finally, the course will conclude with a discussion of some of the challenges of change. Whether they start businesses, work in startups, or go to work in legacy media companies, students will leave the school as change agents. Change brings fear and resistance, and students should be prepared to understand the reactions to — and consequences of — their actions.

Assessment/Grading:

- **Written Assignments – New Business Models for News Digital Journal: 25%**
A key component of the course grade will be the written work students produce throughout the term as part of their New Business Models for News digital journal. Grading of the written work will occur periodically throughout the term, so that students have an opportunity to learn from the assessments and to improve their work over the course of the term.
- **Written and Oral Individual Project Presentation: 25%**
The second major form of assessment, also accounting for a quarter of the final grade, will be based on a formal presentation delivered to the class, summarizing a reasoned analysis of a particular mode of disruption that has affected a media sector studied in class. This will include both a written and an oral component distinct from collaborative group project work.
- **Classroom Participation: 25%**
The third component of the course grade will be classroom participation. Students will be expected to act as journalists with guests, asking probing questions to help everyone in the class better understand the complicated issues at hand. They will be expected to generously share their insights and experience in class discussions. They should take advantage of opportunities in class to address key issues they have identified—along with faculty and mentors—in their own businesses.
- **Group Project – Written and Oral Presentation: 25%**
The final component of the assessment will be determined by a student's contributions to a final joint research and a group presentation delivered as part of the disruption project. This project is distinct from the individual written and oral presentation submitted earlier in the course.

SYLLABUS: The Fundamentals of Business for Entrepreneurial Journalists - An Intensive Business Basics Course at the CUNY Graduate School of Journalism's Tow-Knight Center for Entrepreneurial Journalism

Prof. Jeremy Caplan, Spring 2011 - Three credits

Summary:

To succeed in the new media marketplace, entrepreneurial journalists must understand basic business fundamentals. This course provides students with grounding in core principles of finance, strategy, marketing and other areas that comprise contemporary business fundamentals. Unlike traditional graduate-level business programs, this course orients the subject matter toward journalists, with particular emphasis on applying key concepts to journalism businesses.

The course guides students to mastery of the material through a rigorous combination of interactive lecturing, live exercises, case studies, challenging assignments and student presentations, which include both oral and written analyses. The course also includes occasional quizzes and two major tests - a midterm and a final - to ensure steady progress and consistent comprehension and retention of course materials.

Students are required to apply their learning in presenting both written and oral analyses of businesses, and are expected to apply their journalism skills to research, craft and present their analyses.

Outcomes: Students will...

- Learn how to develop and present a detailed analysis of an existing business.
 - Develop analytical tools for assessing entrepreneurial business ideas.
 - Understand the basic foundational principles of finance, marketing and strategy so they can comprehend and evaluate business opportunities.
 - Apply core journalism skills — including reporting and analysis — in writing about a business, combining their journalism skills with basic business analysis.
 - Refine their skills of synthesis, editing and presentation in preparing presentations about businesses they analyze.
 - Understand the major components of a business model, including:
 - Key Activities and Resources
 - Key Partnerships
 - Cost Management
 - The Value Proposition
 - Customer Segmentation and Retention
 - Channels of Distribution
 - Revenue Streams
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Week #	Class Agenda	Readings & Assignments
1	<p>1. Class Introduction</p> <ul style="list-style-type: none"> a. Personal Introductions b. Goals, Expectations and Metrics: What you will get out of this course, what you are required to do, and how we will measure success c. What this course is about - overview and discussion d. Syllabus overview and topic-by-topic introduction e. Live Exercise: Assessing a Journalism Start-Up f. Examples of Success: Analyzing Five Small Journalism Organizations g. Examples of Failure - Looking Back at Projects that Did Not Pan Out 	<p>Due Today:</p> <ul style="list-style-type: none"> - Pre-Course Reading - Pre-Course Writing Assignment <p>Reading:</p> <ul style="list-style-type: none"> I. Where Great Ideas Come From II. Section I of Business Model Generation III. Selection from Founders at Work <p>Writing:</p> <p>150 Word Summary Response to First Case Study</p>
1b	<p>2. Innovation</p> <ul style="list-style-type: none"> a. New Techniques for Idea-Generation b. Finding Problems to Solve c. Case Study: Intrapreneurship in a Large Media Organization d. Readings Discussion - Where Great Ideas Come From e. Live Workshop: Practicing Idea-Refinement Tools f. Assessing Innovation 	<p>Assignments:</p> <p>Reading: Packet Reading #2</p> <p>Writing: 150 Word Response to Class Discussion on Innovation</p>
2	<p>3. Understanding Business Models</p> <ul style="list-style-type: none"> a. What is a Business Model b. The 9 Elements of a Biz Model c. The Value Proposition d. Customer Identification and Segmentation e. Defining and Clarifying Key Business Activities f. The Freemium Model 	<p>Assignments:</p> <p>Reading: Packet Reading #3, Including “Why Business Models Matter,” by Joan Magretta</p> <p>Exercise: Map the Business Model for</p>

		the Company Assigned to You in Class
2b	<p>4. Understanding Business Models</p> <ul style="list-style-type: none"> a. Live Workshop: Using the Business Model Framework to Evaluate GourmetLive b. Assessing Cost Considerations c. Revenue Streams d. The Bait and Hook Model e. Multi-Sided Platform f. The Open-Source Approach 	<p>Assignments:</p> <p>Reading: Packet Reading #4, including</p> <p>Writing: 150-Word Response to the Reading for Session # 3</p>
3	<p>5. Business Model Cases</p> <ul style="list-style-type: none"> a. Key Business Resources b. Reading Discussion: News in the Digital World: Who Pays? c. Understanding Marketing Channels d. Customer Retention e. Key Partnerships f. Case Study: Google's Android: Will it Shake up the Wireless Industry? 	<p>Assignments:</p> <p>Reading: Packet Reading #5</p> <p>Writing: 150 Word Analysis of New York Times Paywall Strategy</p>
3b	<p>6. Strategy</p> <ul style="list-style-type: none"> a. Defining Strategy - Living Case: NYTimes Paywall Strategy b. Introducing Porter's Five Forces c. Barriers to Entry - Greenwald Theory and Barriers in Practice d. Case Study from Duggan Intro Strategy Coursebook e. Market Analysis - Exploring and Assessing Strategic Opportunities 	<p>Assignments:</p> <p>Reading: Packet Reading #6</p> <p>Writing: 150 Word Twitter Case Response</p>
4	<p>7. Strategy</p> <ul style="list-style-type: none"> a. Defining Strategy - Living Case: Popular Science iPad Strategy b. Introducing SWOT Analysis c. Case Study: Entrepreneurs at Twitter: Harvard Business School Case d. Media Moguls and Strategy e. Strategy for a Small Business Venture 	<p>Assignments:</p> <p>Reading: Packet Reading #7</p>

	f. Communicating, Adapting and Evaluating Strategic Decisions	
4b	8. Budgeting and Accounting <ul style="list-style-type: none"> a. Basics of Budgeting b. Defining Key Terms c. Live Exercise: Budget Fill-In d. Examples of Budgets in Action e. Budget Pitfalls f. Tools and Techniques for Budgeting 	Assignments: Reading: Packet Reading #8 Exercise: Budgeting Exercise
5	9. Budgeting and Accounting <ul style="list-style-type: none"> a. Why Bother with Accounting? b. Further Basics of Accounting c. Live Exercise: Simple Accounting d. Basic Cash Flow Projections e. Guest Speaker: Accounting in a Startup Media Company f. Reading Discussion: When Accounting Goes Wrong 	Assignments: Reading: Packet Reading #9 Exercise: Budgeting Exercise #2
5b	10. Marketing <ul style="list-style-type: none"> a. Defining Marketing and Marketing Strategy b. The 5 Cs: Company, Customer, Collaborator, Competitor, Context c. The 4 Ps: Product, Price, Promotion, Place (Distribution Channel) d. Live Exercise: Marketing Assessment e. Marketing Case Study f. Discuss Assignment for Next Week: Readings, Review Exercises and Panel Prep Readings 	Assignments: Reading: Packet Reading #10 Exercise: Marketing Exercise Assigned and Explained in Class
6	11. Marketing <ul style="list-style-type: none"> a. Advertising Industry Overview b. Clarifying Ad Categories: From Display Ads and Google AdWords to Traditional Classifieds, Job Ads and Retail Advertising c. Live Exercise: Messaging d. Workshop Exercise: Ad Clarity and Strategy e. Learning from Media Marketing Success Stories... and Failures 	Assignments: Reading: Packet Reading #11, including Case Study Prep: “Can you Measure the ROI of Your Social Media Marketing?”
6b	12. Customer Analysis	Assignments:

	<ul style="list-style-type: none"> a. Metrics and Analytics b. Marketing Research and Customer Identification: Database Tools (Guest Presentation) c. Techniques for Audience Research: Sizing a Market and Estimating Growth d. Understanding Marketing ROI e. Case Study: Can you Measure the ROI of Your Social Media Marketing? 	<p>Reading: Packet Reading #12</p> <p>Presentation Preparation: Prepare for Business Analysis Presentations in Session 7</p>
7	<p>13. Guest Panel: Real-World Media Business</p> <ul style="list-style-type: none"> a. Guest Panel of Experts to Highlight Real-World Aspects of Business Models, Marketing, and Strategy b. Questions and Open Dialogue with Panelists c. Reading Discussion: Shaping Strategy in a World of Disruption d. Student Presentations. Students Present Initial Business Analysis, and Receive Feedback and Comments from Panel 	<p>Assignments:</p> <p>Reading: Packet Reading #13</p> <p>Writing: 150 Word Case Study Response: YouTube, Google and the Rise of Internet Video</p>
7b	<p>14. Case Study Discussion and Midterm Review</p> <ul style="list-style-type: none"> a. Case Study: YouTube, Google and the Rise of Internet Video b. Reviewing Business Models c. Budgeting and Accounting d. The 5 Cs: Company, Customer, Collaborator, Competitor, Context e. The 4 Ps: Product, Price, Promotion, Place 	<p>Assignment:</p> <p>MIDTERM PREP</p>
8	<p>15. MIDTERM EXAM</p>	<p>Assignments:</p> <p>Reading: Packet Reading #14</p>
8b	<p>16. Managing Projects and People</p> <ul style="list-style-type: none"> a. 5 Principles of Effective Project Management b. Basic Principles and Tactics for Effective Negotiation c. Live Negotiation Simulation d. Exercise: Real-World Challenges "Soft-Skills" e. Discussion: Managing the Challenges of Team Projects 	<p>Assignments:</p> <p>Reading: Packet Reading #15</p> <p>Exercise: Self-Assessment</p> <p>Writing: 150 Word</p>

		Case Response
9	<p>17. Project Management and Leadership</p> <ul style="list-style-type: none"> a. Leading Up Within an Organization: "Intrapreneurial Leadership" b. Leading Colleagues, Partners and Project Teams c. Leading Yourself: Developing a Vision, Cultivating Long-Term Goals d. Case Study: 3 Young Leaders Face Challenges with Their Start-ups e. Live Exercise: Leadership Challenge Simulation f. Leadership Readings Discussion 	<p>Assignments:</p> <p>Reading: Packet Reading #16</p> <p>Presentation Preparation: Assessing Media Startups in Asia and Africa - to be Presented in Week 13</p>
9b	<p>18. Startup: Field Trip</p> <ul style="list-style-type: none"> a. Field Trip b. Trip to Business Offices of a Small Journalism Organization c. Meet with Staff Members to Explore the Inner Workings of the Business Side d. Discussion of the importance of sound editorial judgment and decision-making in the success of a journalism business 	<p>Assignments:</p> <p>Reading: Packet Reading #17</p> <p>Writing: 500 Word Writeup on an Ethical Challenge or Conflict You've Encountered or Researched</p>
10	<p>19. Ethical Issues in Business and Entrepreneurship</p> <ul style="list-style-type: none"> a. Discussion: When Business Opportunities Clash with Principles of Journalism b. The Primacy of Privacy: New Issues for Media Businesses c. Case Study: A Startup Faces a Difficult Decision: Multiple Perspectives on Ethics d. A Framework for Taking Ethics into Account e. How and Why to Talk Clearly and Openly about Ethics, Values and Principles 	<p>Assignments:</p> <p>Reading: Packet Reading #18, including "New Math of Ownership"</p> <p>Writing: 150-Word Digital Journal Response to an Issue Raised in Today's Ethics Discussion</p>
10b	<p>20. Finance and Valuation</p> <ul style="list-style-type: none"> a. Understanding Various Channels of Startup Funding 	<p>Assignments:</p> <p>Reading: Packet Reading #19</p>

	<ul style="list-style-type: none"> b. Defining Debt c. Understanding Equity d. Angel Investing e. Venture Capital f. Reading Discussion: Financing the Business: Where's the Money 	<p>Exercise: Finance Exercise to be Detailed in Class</p>
11	<p>21. Finance and Valuation</p> <ul style="list-style-type: none"> a. Private Equity b. Initial Public Offerings c. Private vs. Public Ownership d. Live Exercise: Using a Spreadsheet to Project Cash Flows e. Reading Discussion: Bootstrap Finance: The Art of Start-ups 	<p>Assignments:</p> <p>Reading: Packet Reading #20</p> <p>Writing: 150 Word Case Study Writeup & Valuation Exercise to be Detailed in Class</p>
11b	<p>22. Finance and Valuation</p> <ul style="list-style-type: none"> a. An Introduction to Valuation b. Methods of Valuation c. Startups, Sales and Multiples: How Markets Really Work d. Analyzing Cash Flows and the Funding Needs of a Business e. Case Discussion: Interzine Productions, Inc. 	<p>Assignments:</p> <p>Reading: Packet Reading #21</p>
12	<p>23. Real-World Business Considerations</p> <ul style="list-style-type: none"> a. When, Why and How to Incorporate - Pros and Cons of Various Options b. Legal Issues for Startups: Contracts, Intellectual Property, Liability and Other Considerations c. Taxes, Insurance and Other Practical Issues 	<p>Assignments:</p> <p>Reading: Packet Reading #22</p> <p>Long-Term Project: Preparation for Final Presentation</p>
12b	<p>24. Real-World Business Considerations</p> <ul style="list-style-type: none"> a. Day-to-Day Tools and Techniques: Business Software b. Finding, Selecting and Hiring a Lawyer, Accountant, and Other Service Providers c. Guest Speaker: The First 100 Days: - Understanding and Overcoming Challenges and Staying on Course in the Face of Obstacles 	<p>Assignments:</p> <p>Reading: Packet Reading #23</p> <p>Long-Term Project: Preparation for Week 13 Reports</p>

13	<p>25. Intrapreneurship in Business Organizations</p> <ul style="list-style-type: none"> a. Understanding Business Hierarchies b. Navigating Business Bureaucracy c. Finding Key Problems to Solve and Identifying Relevant Intrapreneurial Opportunities d. Case Study: eReading: Amazon’s Kindle e. Guest Speaker: Intrapreneurship at a Large New York Media Conglomerate 	<p>Assignments:</p> <p>Reading: Packet Reading #24</p> <p>Long-Term Project: Preparation for Week 13 Reports</p>
13b	<p>26. Global Business Considerations</p> <ul style="list-style-type: none"> a. Case Study: Spiegel Online b. Doing Business Across Borders c. Assessing the European Media Business Landscape d. Startup Culture Student Reports: Key Media Startups in Asia and Africa: Student Reports 	<p>Assignments:</p> <p>Reading: Packet Reading #25</p>
14	<p>27. The Mechanics of Product Development</p> <ul style="list-style-type: none"> a. Defining Product Development (iPad or Android app development, for example) b. Understanding Operations Management c. Analyzing a Product/Service Workflow d. Understanding the Stages of Product Development (Conception to Execution) e. Case Study: Facebook’s Platforms 	<p>Assignments:</p> <p>Reading: Packet Reading #26</p> <p>Preparation for Week 15 Presentations</p>
14b	<p>28. Course Review and Preparation for Final Presentations</p> <ul style="list-style-type: none"> a. Overview and Review of Course Material b. Answering Lingered Questions c. Live Exercise: On-the-Spot Business Analysis d. Final Prep for Student Presentations e. Final Preparation and Business Analysis Discussion in Advance of Final Presentations 	<p>Assignments:</p> <p>Reading: Packet Reading #27</p> <p>Final Preparation for Week 15 Presentations</p>
15	Final Student Presentations	Final Readings
15b	Final Exam Review and Course Conclusion	

Selected Readings from:

- *Founders at Work: Stories of Startups' Early Days*, to get a better sense of the entrepreneurial mindset and some of the day-to-day challenges faced by entrepreneurs at leading journalism and media startups
- *Case Studies from Harvard Business School, Columbia Journalism School, Columbia Business School, and other Contemporary Case Study Sources*
- [*The Curse of the Mogul*](#) by Bruce Greenwald, Jonathan Knee and Ava Seave, for an understanding of some of the strategic issues at the core of the media business
- *Create Your Own Economy: The Path to Prosperity in a Disordered World* by Tyler Cowen, for an understanding of the economics behind changes in media
- *The Business of Journalism*, Edited by William Serrin, for thoughts from 10 leading reporters and editors on the media business
- *The Dictionary of Business*, Penguin Reference, for a concise guide to basic business terminology
- *Analysis for Financial Management*, by Robert C. Higgins, for excellent, straightforward explanations of basic concepts of finance.
- Harvard Business Review on Business Model Innovation
- *Influence: The Psychology of Persuasion*, by Robert Cialdini, for a basic introduction to principles and concepts in marketing
- *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*, by Alexander Osterwalder and Yves Pigneur
- *Funding Journalism in the Digital Age: Business Models, Strategies, Issues and Trends* by Jeff Kaye and Stephen Quinn
- *Entrepreneurial Journalism* by Mark Briggs
- *The Wall Street Journal, the New York Times Business Section, The Economist* and other business periodicals and blogs will also be assigned at various points throughout the course for contemporary readings.

Assessment/Grading:

Class Participation:	15%
Written Assignments:	15%
Quizzes:	15%
Midterm Exam:	20%
Final Presentation:	15%
Final Exam:	20%

SYLLABUS: New Business Incubation

Prof. Jeremy Caplan, Jeff Jarvis

Spring 2011 – Three credits

Summary: At the heart of the entrepreneurial journalism program, the incubation course is where students will identify business models for their businesses and create business plans—and in some cases prototypes and even products—for their own businesses. They will incubate those businesses in this class, which will consist of a short weekly class gathering as well as one-on-one work with the faculty and advisors brought into the school. Such experts will help address, among other subjects, technology, law, marketing, advertising, and so on—a list we are developing now. Students will also be encouraged to reach out to potential partners and to participate in relevant industry gatherings, ranging from the NY Tech Meetup to the Hacks/Hackers meetups, Hatchery gatherings and other events where there are opportunities to develop partnerships and to learn from and meet up with others developing new ideas in related areas. The students and faculty will meet once a week to discuss the students' problems and solutions so all may contribute and benefit from their lessons.

The product of the class is their business plan, which they will present at the end of the course to a group of investors. Note the differences from the school's third-term Entrepreneurial Journalism class: They will present to potential investors (not to a jury also made up of journalists, publishers, and entrepreneurs). There will be no prize money per se. Now they are competing for real for venture capital. Some may receive money; none may. But all this is a dress rehearsal for the presentations they will have to make when they leave the program. It also is an appropriate expression of the core of their work in the program: their journalistic mission, research, strategic and tactical planning, and business lessons.

Note that we will likely see three kinds of businesses developed in the program:

- Entrepreneurial ventures that disrupt the landscape in some way, creating platforms or executing on new models. This can include companies that execute on new business models as well as platforms that would be used by many companies.
- So-called free-agent nation businesses that follow existing templates (e.g., a hyperlocal, niche or hyperinterest site).
- Products or strategies for legacy companies that a student or a professional sent to the school takes to a company to create a new product or service or to execute a new strategy.

We will provide mentors to students with each of these business types. If a student wants to start a hyperlocal blog, for example, we will introduce that student to others who have started such businesses.

Outcomes: Students will...

- Produce a business plan and presentation for their sustainable journalistic enterprises. The plans will include considerable research.
- Learn how to identify a market need and an opportunity for a journalism solution

- Learn how to identify, research, and solve problems—including changing direction, reacting to industry developments, and making frequent revisions in their business plans.
- Learn through the lessons of the businesses around them, as is common among startups.
- Learn about the importance of networking and partnerships.
- Learn about the various sources of funding:
 - Personal funds, friends and family
 - Grants: institutions, funds
 - Loans: bank or other financial institutions
 - Equity: angel investments, venture capital, private equity, investment banks
- By the end of the course, students will have a basic understanding of their own business model, and the primary components of the business model, including, but not limited to, the nine components outlined in Osterwalder and Pigneur’s *Business Model Generation*. These components include:
 - Key Activities
 - Key Resources
 - Key Partnerships
 - Value Proposition
 - Customer Segments
 - Customer Retention
 - Channels of Distribution
 - Cost Structure
 - Revenue Streams

Milestones:

By week four, students will have completed a competitive analysis and by week six a preliminary marketing plan. Research in preparation for submitting these two documents will help students assess the feasibility of their initial ideas and refine their thinking with real-world data. By week nine, students will have completed an initial operational plan, which includes basic details about how their business will be run. It may include initial operational details and an organizational structure. By week 11, students will have completed a basic estimate of initial financial projections, under the guidance of the professors. By week 14, students will have completed a one-page summary document using the Angel Soft Template commonly used by entrepreneurs in the New York City startup community. The one-page summary functions as an “idea paper” that helps communicate the essentials of the business.

- Competitive Analysis
- Marketing Plan
- Operational Plan
- Financials
- One-Page Business Summary

Readings:

- *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*, by Alexander Osterwalder and Yves Pigneur
- *Founders at Work: Stories of Startups' Early Days*
- Additional Readings Selected and Assigned as Appropriate, Given Each Student's Business

Writing:

- Students will maintain a digital journal throughout the course, where they will analyze issues raised in class discussions, post written responses to the readings, and develop their thinking on the core topics of the course. This will include, but not be limited to, responding to guest speakers by applying the concepts presented to the particulars of the student's own startup project. As students develop their thinking through the course, students will share their journals with classmates, who will read and respond to selected journal entries as part of a collaborative peer review.

Classes: Discussion through the term will include problems, solutions, and opportunities in businesses around these topics, scheduled in parallel with the other classes and around the students' needs at the time:

- Market research
- Advertising
- Advisory board development
- Legal issues (company structure, legal agreements, intellectual property)
- Insurance issues
- Other revenue
- Marketing
- Technology
- Operations/costs
- Technology
- Funding
- Relationships
- Team-building
- Ethical issues
- Presentation skills

Discussions may include the program's advisers and mentors as well as other founders working in the incubator but will not include lectures by guests. The focus of these discussions will be the students' business plans.

Assessment/Grading:

The grade will focus not only on the quality of the student's business plan, but also on his or her ability to successfully meet each of the course milestones. At each stage of the business development, we will consider the following questions: Is the idea well conceived? Is the plan well researched? Has the student identified and addressed key questions and challenges and, as an entrepreneur, adjusted nimbly? Did the student present the plan well?

Each of the five milestones will comprise 12% of the final grade, for a total of 60% of the course grade. The five graded milestones include:

Initial competitive analysis:	12%
Preliminary marketing plan:	12%
Operational plan:	12%
Financials:	12%
One-page business summary:	12%

Written Work - Incubation Digital Journal: 20%

Throughout the course, students will be required to detail the progress they have made on their individual projects. Students will also address questions posed in the incubation meetings by their mentors and professors. The written component of the course grade will be measured by the consistency of contributions, the quality of contributions, the degree to which the student addressed the key issues discussed in incubation sessions, the thoughtfulness of the business analysis and the degree to which the journals constitute an effective tool for the student's development of their entrepreneurial thinking.

Final Oral and Written Presentation: 20%

The final 20% of the course grade will be determined by an assessment of the quality of the final written and oral presentation of the business idea at the conclusion of the course.

SYLLABUS: Technology Immersion

Spring 2011 – Three credits

Summary:

This technology immersion presents students with the media and business context and journalistic opportunities presented by new and emerging technologies and trends. The outcome is inspiration. We will not teach them how to program iPad apps but will instead have students examine how these apps can be used in journalistic enterprises and how they might be supported in revenue with advertising or consumer payment. Rather than teaching technical details, we want the students to see how they could use technologies and how they could affect their businesses. The technologies we cover will change every year and we will refresh the adjunct experts brought in to guide students through these technologies. For the first session, these are likely topics:

- **SEARCH AND ADVERTISING:** Google experts come to class to explain how to be successful with search engines and Google advertising as well as how to use such features as maps, video, and analytics.
- **APPS:** We examine the application-based vs. web-based view of online content with a magazine executive who has created an application (e.g., Anil Dash and Michael Wolf, who build the new Gourmet app for Condé Nast).
- **MOBILE:** We look at how content can be distributed (and gathered) using mobile and what business models are emerging. We hope to ask representatives of the New York Times lab to lead this discussion.
- **The CHANGING WEB:** We consider how HTML5 and other emerging Web standards are impacting the presentation of news, information, video and other forms of media online.
- **SOCIAL:** How can social tools be used to collaborate on news, to curate, to reveal trends. We will ask Clay Shirky of NYU to lead this discussion.

Outcomes: Students will...

- Gain an understanding of the current trends in technology presenting opportunities to journalistic businesses.
- Understand the business impact of these technologies on disruption of the industry, revenue, marketing, product, and product creation.
- Understand key questions to consider in applying new technologies to startup businesses.
- Develop a sense of some of the key considerations that play a role in decision-making about technology adoption.

Assignments: At three stages — before, during and after the immersion — students will draft and re-write a preliminary technology plan for their businesses, examining a number of

technologies and explaining a) how they affect their enterprise, b) how they present opportunities or threats, c) why they decided to accept or reject each technology, d) what they would need to implement the technology, and e) how they will implement it.

Writing:

- Students will maintain a technology journal throughout the immersion course. In the journal, students will analyze issues raised in the presentation of technology tools and applications. They will also post written responses to links and readings assigned for the immersion, and develop their thinking on core technologies introduced in the course. Student journal writing will cover, but not be limited to, responding to guest speakers by applying the concepts presented to the particulars of the student's own startup project. As students develop their thinking through the course, students will share their journals with classmates, who will read and respond to selected journal entries as part of collaborative peer review.

Readings: Students will be expected to stay current on new technologies affecting journalism both before they come to the program and as classes progress. They will read, among other online publications:

TechCrunch
Paid Content
Mashable
ReadWriteWeb
NiemanLab
pbs.org/mediashift
Techmeme

Assessment/Grading: The grade will be based 30% on the quality of the digital journal maintained as a key component of the course. Class participation in discussions and presentations will constitute another 15% of the grade. Each of the two phases of the technology plan will constitute 10% of the grade, for a total of 20% of the course grade overall. The final technology plan will be valued at 15% of the final course grade. Finally, 20% of the grade will be based on a final oral and written presentation summarizing a student's analysis of the key issues posed by one particular disruptive technology.

Digital Journal:	30%
Class Participation:	15%
First Technology Plan Draft:	10%
Revision of Technology Plan:	10%
Final Technology Plan:	15%
Final Presentation:	20%

SYLLABUS: New Media Apprenticeship

Prof. Jeremy Caplan

Spring 2011 – Two credits

Summary:

Students will spend up to ten days immersed in a project at a New York startup. In some instances, that time may be spread out over the course of the term, depending on the specific constraints and opportunities presented by the participating businesses in question. The objective is to expose students to entrepreneurial culture as well as engineering cultures.

The startups need not be journalistic, but the students' projects will in most cases bring journalistic value to the startup. So, for example, a student might be assigned to work with Foursquare to understand the value of the network's information and to propose to its managers ways that the company could work with news organizations or ways Foursquare could extract news value from the data it collects. Or the student might work with Curbed.com to propose new uses of social tools to curate business news. The assignments will depend on the startups, their needs, and the opportunities that present themselves. Projects will be approved both by faculty members and by the enterprises' executives.

Students will prepare for the apprenticeship by preparing a reading list of contemporary articles about the business in question. Once the reading list is approved, students will complete the readings and produce written responses to the readings in their apprenticeship journal. Students will meet and share their projects, getting help and input from each other and faculty. (This likely will occur during meetings of the Incubation class.) We plan to hold an event at which students present their proposals to the startups, gathered together at the school. In some cases, the students may be working with proprietary data and strategy, so we will take this on a case-by-case basis. When appropriate, we will also encourage students and companies to share the presentations on the Tow-Knight Center's blog, newsinnovation.com.

We will assign companies to students based on their interest and experience. We will schedule a week when students spend most of their time at the startups and then, based on that, we will schedule deadlines for preliminary and final proposals and for the presentations. The students will spend time returning to the startups as needed to complete their research and report.

Outcomes: Students will....

- Gain an appreciation of startup culture, especially how various constituencies work with engineers to accomplish goals.
- Gain an appreciation of the business pressures of a startup.
- Deliver a media-focused plan to the startup.

Writing:

- Students will maintain an apprenticeship journal throughout the length of the term. The journal will function as a sounding board, where students will analyze issues raised over the course of their term of apprenticeship. They will also post written responses to the

readings they do in preparation for the apprenticeship. In advance of starting work at a particular firm, students will be expected to draft and complete a list of relevant readings that will help prepare them for the context they will encounter at the firm in question. The apprenticeship journal will help students develop their thinking on the core topics they encounter over the course of their apprenticeship. As students develop their thinking through the term, they will share their journals with classmates, who will read and respond to selected journal entries as part of collaborative peer review.

Assessment/Grading:

The grade will be based on the quality of the student's report before the start of the apprenticeship (20%) and after the apprenticeship. The written presentation after the apprenticeship (30%) and the oral presentation (20%) will also form a key part of the overall course grade. The startup will also assess the student's work at the apprenticeship. The digital journal will comprise the final 30% of the grade for the course.

Pre-Apprenticeship Report:	20%
Written Report:	30%
Oral Presentation:	20%
Digital Journal:	30%
