



COURSE INFORMATION



Course Number	MGT 671
Course Title	Entrepreneurship Through Acquisition
Term and Year	Fall 1 2024
Class Meeting Time, Day	13 Sessions from August 28, 2024, to October 9, 2024 (80 min x 2 per week) Monday and Wednesday at 10:10 AM in Room 4200 Evans Hall
Course Support	Adasia.beard@yale.edu

CONTACT INFORMATION



Professor	TA(s)
Name: A. J. Wasserstein, <i>Eugene F. Williams, Jr., Senior Lecturer in the Practice of Management</i> Office Location: Evans Hall #3562 Email Address: adam.wasserstein@yale.edu Office Hours: Please schedule at Calendly	Alora Cash alora.cash@yale.edu Madeleine Yi madeleine.yi@yale.edu
Review Sessions: As needed	

COURSE MATERIALS



Required	Selected cases and notes <i>Buying a Small Business</i> , Ruback and Yudkoff (please begin reading immediately; we will reference and discuss throughout the course)
Recommended	<i>The Outsiders</i> , Will Thorndike The Search Fund Primer <i>Search Funds & Entrepreneurial Acquisitions: The Roadmap for Buying a Business and Leading it to the Next Level</i> , Jan Simon
Resources	Stanford GSB website on search funds Jim Sharpe Blog Chicago Booth podcast on search funds Women's Search Network HBR Tools: Business Valuation by Joe Knight Search Investment Group - 2023 Self-Funded Search Study 100 Tools for Veteran Entrepreneurs Places to Find a Small Business to Buy

Course Description and Objectives

COURSE DESCRIPTION AND STRUCTURE

This course will require active participation in class. Please be prepared and committed to engage in class. If you do not enjoy contributing in class, this might not be the right course for you.

This course will use and apply various valuation techniques and financial analysis. The course will not use class time to teach valuation or financial analysis. While it is not a prerequisite, a basic understanding of valuation and financial analysis is helpful. If you need additional help with valuation or financial analysis, please see the TAs and instructor for support, which can be provided outside of class.

The purpose of this course is to provide students with an opportunity to explore being an entrepreneur by purchasing a company, rather than starting one from scratch. The readings and class discussions will help students understand how to select and purchase a business, finance an acquisition, and operate and grow a business. The cases and conversations will help students understand what it is like being a young, first time CEO and what types of challenges and issues will be encountered.

The general course structure will follow the lifecycle of an entrepreneur who purchases a business to operate. The first few sessions will explore the concept of entrepreneurship through acquisition, how this compares to other forms of entrepreneurship, and its pros and cons. The course will focus on how to purchase a business and what type of business to purchase. It will explore how to operate and grow a business as a young, first time CEO. The class will discuss what happens when a business works well and when it performs poorly. Finally, how and when to sell a business and what that means for the entrepreneur and business will be reviewed.



Course Goals

AT THE COURSE CONCLUSION STUDENTS WILL:

-  Understand what a search fund is and the entrepreneurship through acquisition (ETA) model
-  Understand some of the challenges, risks, and opportunities that exist in ETA
-  Have sharpened skills and tools that were introduced in the SOM Core and other elective courses
-  Have discovered frameworks, models, and lenses which will assist in analyzing complex organizational opportunities, challenges, and problems
-  Have developed pattern recognition that helps drive success in search funds
-  Be able to accurately diagnose an organizational situation and develop risk-adjusted, actionable, and tenable solutions for the challenge at hand
-  Feel confident to engage in ETA
-  Be better prepared to be a successful and effective leader in business and society

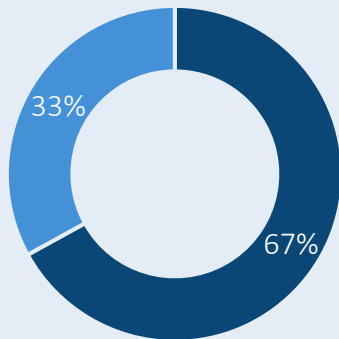
Course Material Demographics

COURSE DEMOGRAPHICS

This course attempts to introduce students to a wide range of course material and case protagonists that is both diverse and representative of Yale SOM student demographics and interests. Cases and protagonists are selected to help students identify with the protagonist and be able to envision themselves as a leader and CEO. While the cases selected are not accurately indicative of the student population at Yale SOM, the mix is evolving towards a better balance.

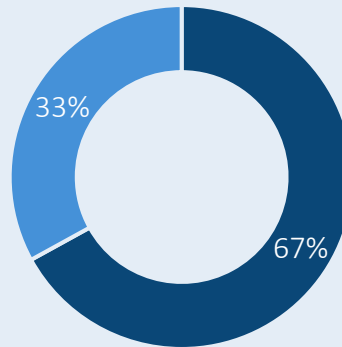
The charts below depict the case content mix on three dimensions.

Geographic Mix



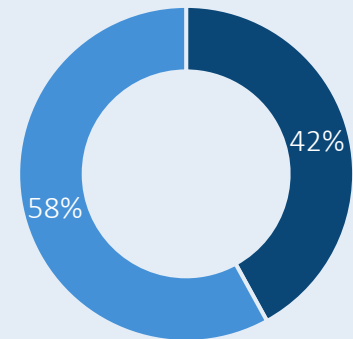
■ Domestic ■ Non U.S.

Representation Mix



■ Represented ■ Underrepresented

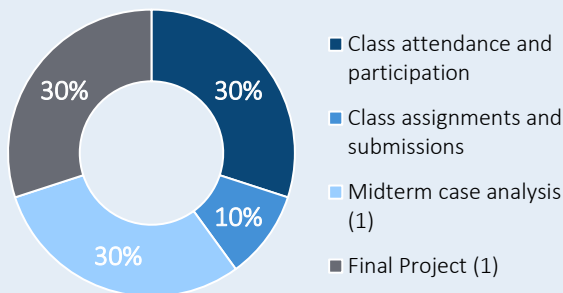
Gender Mix



■ Female ■ Male

Grading Policy

DELIVERABLES



- While all class participation is positive and encouraged, the best comments will orient around insightful qualitative and mathematical analysis and commentary that probes into the case material and complexities – as compared to recalling case facts.
- Class assignments are due prior to class and should reflect mathematical and/or qualitative analysis. These assignments will help you prepare for class participation.
- In addition to class assignments, there is a short survey due before every class. This helps gauge the class reaction to the case material and helps the instructor better facilitate this discussion. Your responses to the surveys may be used in ‘warm’ calls during the class. Please complete the survey before class, ideally before 8:00 AM ET on the day of class.

- Midterm Case Analysis
 - Please prepare a written case study analysis on Ahron Oddman. The written analysis should use the tools and techniques discussed in class and in the assigned readings. See [Some Thoughts and Helpful Hints for Preparing Midterm and Final Submissions in My Courses](#) for guidance.
 - This assignment will be graded anonymously. Please do **not** include your name on the submission or in the file name. Please save your file as “ETA_Midterm” and include your nine-digit SID number within the document. Note that your SID number is distinct from your NetID. Please reach out to the TAs with any questions.
 - Your case analysis must be submitted prior to the class session when the case will be discussed (please submit using Canvas by Sep 16 at 8:00 AM ET). For a sample of a successfully written case analysis, please click here: [case analysis sample](#).
- Final Project
 - For the final deliverable, students will research one industry target in which search fund entrepreneurs might expect to find viable acquisition targets. The research project should be a paper or presentation deck of appropriate length (10 pages for a paper and 15 to 20 slides for a deck) that provides clear and concise reasoning with succinct analysis to support your industry selection. All final deliverables should use the tools and techniques discussed in class and the assigned readings. See [Some Thoughts and Helpful Hints for Preparing Midterm and Final Submissions in My Courses](#) for guidance.
 - This assignment will be graded anonymously. Please do not include your name on the submission or in the file name. Please save your file as “ETA_Final” and include your nine-digit SID number within the document or slide deck. Note that your SID number is distinct from your NetID. Please reach out to the TAs with any questions.
 - For a sample of a successfully written industry analysis, please click here: [final sample](#). Please submit your assignment using Canvas by Oct 16 at 8:00 AM ET.
 - For more details on how written projects will be graded, please see the rubric at the [end of the syllabus](#).
 - Late assignments will not be given credit unless circumstances are approved by AASL.

Please see the [Yale SOM Grading Policy](#).



Grading and Policies

Classroom Participation

The basis for high-quality classroom participation is diligent preparation. Students should expect to spend several hours reading, assessing, and analyzing each week's materials on their own and are encouraged to conduct further analysis in study groups prior to each class. Each session focused on a case study will begin with a student opening the class, typically with his or her own assessment of the case. Throughout the rest of the class, students will be asked to support or challenge the initial opening as the instructor facilitates a case discussion. Class participation is an important part of this class. The more you contribute, the more you and your classmates will get out of the class, and the more stimulating the class will be for us all. Therefore, active participation is strongly encouraged, and a significant portion of your grade will be earned in this way. Please be prepared for the instructor to 'cold call' on you in class. If you are not prepared to be called on, please turn your name card upside down and the instructor will not cold call on you (please limit your upside-down option to one session in the course). Please see the participation rubric at the end of the syllabus.

There is a survey associated with each class. Please complete the survey prior to class.

If possible, we will avoid using the back row(s) of the classroom. Following the third class, we will have assigned seating for the remainder of the course.

Individual or Group Class Preparation (Non-Graded)

Each session poses a series of questions regarding the readings for the class. To aid in class discussion, each student should prepare notes that include appropriate analysis before class.

Yale SOM Policies

Please see the [Yale School of Management Bulletin](#) for rights and responsibilities of students and for information on requesting a course recording.

Laptop/Device Policy

Usage is not allowed without the express permission of the instructor.



Academic Integrity, Plagiarism and Chatbots

Academic Integrity (From the Yale University Poorvu Center <https://poorvucenter.yale.edu/academicintegritystatements>)

Academic integrity is a core university value that ensures respect for the academic reputation of the University, its students, faculty and staff, and the degrees it confers. The University expects that students will conduct themselves in an honest and ethical manner and respect the intellectual work of others. Please ask about my expectations regarding permissible or encouraged forms of student collaboration if they are unclear.

Any work that you submit at any stage of the writing process— thesis, outline, draft, bibliography, final submission, presentations, blog posts, and more—must be your own; in addition, any words, ideas, or data that you borrow from other people and include in your work must be properly documented. Failure to do either of these things is plagiarism. I seek to protect the rights and intellectual property of all students, writers, and scholars by insisting that individual students act with integrity.

Academic integrity requires that students at Yale acknowledge all of the sources that inform their coursework. Most commonly, this means (a) citing the sources of any text or data that you include in papers and projects, and (b) only collaborating with other students in ways that are explicitly endorsed by the assignment. Yale's dedication to academic integrity flows from our two primary commitments: supporting research and educating students to contribute to ongoing scholarship. A safe and ethical climate for research demands that previous authors and artists receive credit for their work. And learning requires that you do your own work. Conventions for acknowledging sources vary across disciplines, and instructors should instruct you in the forms they expect; they should also delineate which forms of collaboration among students are permitted. But ultimately it is the student's responsibility to act with integrity, and the burden is on you to ask questions if anything about course policies is unclear.

A Word About Plagiarism (From the Yale University Poorvu Center <https://poorvucenter.yale.edu/writing/wr-instructor-resources/addressing-academic-integrity-and-plagiarism/sample-plagiarism-warnings-syllabi>)

You must document all of your source material. If you take any text from somebody else, you must make it clear the text is being quoted and where the text comes from. You must also cite any sources from which you obtain numbers, ideas, or other material. If you have any questions about what does or does not constitute plagiarism, ask! Plagiarism is a serious offense and will not be treated lightly. Fortunately, it is also easy to avoid and if you are the least bit careful about giving credit where credit is due you should not run into any problems.

Chatbots

Collaboration with ChatGPT or other AI composition software is not permitted in this course.



Detailed Outline of Class Sessions (1 of 9)

Overview

SESSION 1: INTRODUCTION TO ENTREPRENEURSHIP THROUGH ACQUISITION

Wed,
Aug 28

Reading:

- [The First 10 Questions for Would-be Searchers](#)
- [Searching for a Search Fund Structure: A Student Takes a Tour of Various Options](#)
- [A Framework to Contemplate Post-MBA Career Paths](#)
- [Eight Questions Aspiring Search Fund Entrepreneurs Should Consider Before Launching Their Project](#)
- [A Primer on How to Get the Most Out of My Courses](#)

Questions:

- What are the pros and cons of pursuing an entrepreneurial career through acquisition compared to a startup?
- What are the pros and cons of a search fund experience compared to a traditional post-MBA career path?
- Which parts of the search fund model concern you the most?
- What do you perceive as the pros and cons of being a solo search fund entrepreneur versus being part of a team?
- Why would you do a funded or an unfunded (self-funded) search project?
- What do you like and dislike about being part of an incubator structure?
- How would you decide which is the best format and structure for your entrepreneurial project? Please be prepared to articulate specific criteria.
- How important are the economics in your decision making? How important are the probabilities of getting a deal done?
- Does the vehicle you select affect the type and size of the company you can purchase? How? How do you feel about those limitations?

Survey:

- [Session 1 survey](#)

SESSION 2: EXAMINATION OF A SEARCH FUND

Fri,
Aug 30

Reading:

- [Nashton Partners and its Search Fund Process](#) (HBS 9-212-006)
- [On the Nature of Modeling and Valuation in a Search Fund Acquisition](#)
- [Exploring Entrepreneur Partnerships in the Search Fund Ecosystem](#)
- [Exploring Search Fund Entrepreneur Economics](#)
- [Jay and Jason Oct 2021.mp4](#)
- [Models of Entrepreneurship Through Acquisition Judge Final](#)
- Optional: [Technical Note on LBO Valuation and Modeling](#)
- Assignment: Please prepare a spreadsheet detailing what Jay and Jason would get in their deal and what investors would get (based on the proposed model). [Nashton Excel](#)

Questions:

- What do you think about VDCI as a target acquisition?
- How does VDCI filter through industry and firm screening criteria?
- [Apply Porters 5 Forces to VDCI](#)
- Perform a SWOT analysis for VDCI ([SWOT - Definition, Examples, Process, Uses](#))
- What do you think about Nashton's valuation methodology for VDCI?
- How would you value VDCI?
- What do you think of the model presented?
- Who gets what (investors and entrepreneurs) in the model? Please do the math.

Survey:

- [Session 2 survey](#)



Detailed Outline of Class Sessions (3 of 9)

Acquiring a Company

SESSION 3: MAKING AN ACQUISITION DECISION

Wed,
Sep 4

Reading:

- [Kalil Diaz: A DR-based Search Firm Considers its First Acquisition](#)
- [IESE International Search Funds](#)
- [On the Nature of Economic Characteristics](#)
- [On the Nature of Revenue](#)
- [Exploring Various Search Fund Structures](#)
- [Cola Capital Forbes Article](#)
- [Evaluating Emerging Market Search Fund Opportunities](#)
- Assignment: In a simple spreadsheet, please detail how much Kalil should pay and what should the capital structure look like. [Kalil Excel](#)

Questions:

- What unique issues exist for international search funds? For the entrepreneurs? For the investors (US and international)?
- How would you think about investor composition in an international search fund, and – why?
- How do you begin to think about industry targeting and selection?
- What characteristics do you seek in an industry – why?
- What do you think of Kalil's screening process?
- Should Kalil go through with his target acquisition?
- How much should he pay, and what should the capital structure look like?
- What do you think of Kalil's expansion strategy?

Survey:

- [Session 3 survey](#)



Detailed Outline of Class Sessions (4 of 9)

SESSION 4: CONSIDERING PERSONAL NEEDS

Mon,
Sep 9

Reading:

- [Helena Divisova](#) (HBS 9-220-020)
- [I Said, You Said: She is the Entrepreneur](#)
- [On the Nature of Passion in an Entrepreneurial Journey](#)
- [On the Nature of Work–Life Integration as a Search Fund CEO](#)
- [How to Prepare for a Search Fund During Your MBA](#)
- [A Reference Guide on European Search Funds](#) (Optional)

Questions:

- Why did Helena choose ETA in the Czech Republic versus a more traditional job (in the Czech Republic or elsewhere)? Would you have made the same choice?
- What are some of the pros and cons Helena should consider in her search as it relates to smaller and larger target companies?
- Helena considered pursuing a search with her husband. What do you think of doing a partnered search with your spouse? What appeals to you about this and what concerns you?
- Is School Trips an attractive acquisition candidate for Helena? Why or why not?
- What role should passion play in an ETA journey?

Survey:

- [Session 4 survey](#)

SESSION 5: HOW TO GET AND BUILD INVESTORS

Wed,
Sep 11

Reading:

- [Sumit Aneja: Getting the Right Investors](#)
- [Questions Potential Search Fund Entrepreneurs and Potential Investors Might Ask Each Other](#)
- [Search Fund Company Boards: How CEOs Can Build Boards to Help Them Thrive](#)
- [Exploring the Future of Entrepreneurship through Acquisition](#)
- [Everything You \(Don't\) Want to Know About Raising Capital](#)
- [Fireside chat with Will Thorndike](#)

Questions:

- Would you invest in Sumit's search fund project? Why or why not?
- How should Sumit begin to think about identifying potential investors?
- How should Sumit construct his investor group – why?
- What are the pros and cons of various types of potential investors?
- Should Sumit pursue Toby Yi as an investor or not – why?
- What are some of the risks of assembling the wrong investor group?

Survey:

- [Session 5 survey](#)



Detailed Outline of Class Sessions (5 of 9)

SESSION 6: A SELF-FUNDED ACQUISITION

Midterm submission due – please submit anonymously

Mon,
Sep 16

Reading:

- [Ahron Oddman and Old North Bank](#)
- [Some Thoughts and Helpful Hints for Preparing Midterm and Final Submissions in My Courses](#)
- [On the Nature of Debt](#)
- <https://podcasts.apple.com/us/podcast/the-fantastic-economics-of-sba-loans/id1751989991?i=1000663650953>
- [Seller Notes](#)
- [Seller Paper](#)
- [Search Fund Resources | Live Oak Bank](#)
- Optional: [Live Oak Bank](#)
- Optional: [2024 Stanford Search Fund Study](#) please do a very quick and light read – try to focus on statistics
- [Oddman Student Worksheet](#)

Questions:

- What are the pros and cons of a self-funded search?
- Assess Oddman's approach to souring debt for his project. What has Oddman done well or poorly? What would you have done differently?
- Assess Old North as a credit partner. What do you find appealing and unappealing about the bank and their approach?
- What are some of the pros and cons of an SBA loan and a conventional loan?
- What do you think about seller notes?
- Should Old North extend credit to Oddman?
- How should Oddman design his capital structure? Which debt route should he pursue and why? Do the math!

Survey:

- [Session 6 survey](#)

SESSION 7: THE INVESTOR'S PERSPECTIVE

Wed,
Sep 18

Reading:

- [Lacey Wismer and Hunter Search Capital](#)
- [The Basics of Private Equity Funds](#)
- [Note on Private Equity Fundraising](#) (HBS 201042)
- [On the Nature of Entry Multiples](#)
- [Search Funds: Best practices for the Search Phase](#) (Stanford GSB November 2014)
- [Searching for a Business Best Practices](#)
- [Women in Search 2023 Study - Executive Summary & Selected Observations](#)

Questions:

- How much money should Lacey seek to raise for her second fund?
- What are the pros and cons of raising larger funds?
- How much money does Lacey stand to earn at various fund sizes? Try \$25m, \$50m, and \$75m. Do the math.
- What challenges might Lacey face in raising her second fund?
- Why is board work so important in Lacey's eyes?
- How can investors differentiate themselves?
- Are search funds currently an investor's market or an entrepreneur's market?
- What might change if it is an entrepreneur's market?
- What do you think about Lacey's approach to evaluating entrepreneurs (Exhibit 3)?
- How should entrepreneurs evaluate investors?
- Would you rather be an investor or an entrepreneur?

Survey:

- [Session 7 survey](#)

If you would like to know where you are on your participation grade at the midpoint, please see one of the TAs



Detailed Outline of Class Sessions (6 of 9)

Operating a Company

SESSION 8: OPERATIONAL DECISIONS

Mon,
Sep 23

Reading:

- [Baskits Inc.\(HBS N9-217-001\)](#)
- [On the Nature of Women Considering a Search Fund Launch](#)
- [The Evolution of a Search Fund CEO](#)
- [Baskits Excel](#)

Questions:

- What is the right real estate strategy for Robin?
- What factors should Robin consider when contemplating her real estate strategy?
- What are the pros and cons of a real estate strategy? Specifically, what are the risks?
- How should Robin have thought about the ERP system – was it a must-have or a nice-to-have? What would you have done in terms of timing?
- What risks did Robin not foresee in the new ERP? Were these risks identifiable?
- When you think about professionalizing a small business, what is the best approach and why? What tensions exist for Robin to succeed in the short term versus the long term?
- Did the investments Robin made catalyze growth or not?
- Look at and play with the math worksheet in Canvas.

Survey:

- [Session 8 survey](#)

SESSION 9: THIS IS NOT WHAT I SIGNED UP FOR

Wed,
Sep 25

Reading:

- [The Judd Lorson Story](#)
- [On the Nature of a Search Fund Not Working Out as Planned](#)
- [When to Give Up on Your Search Fund Dream](#)
- [Ten Reasons to Absolutely not Pursue Entrepreneurship through Acquisition](#)
- [Exploring Risk Mitigation Concepts in a Search Fund Company](#)
- [I Said, You Said: He's the Entrepreneur](#)
- [A Proposal on Equity Pooling for Search Fund Entrepreneurs](#)
- [2017 ETA Conference Lessons Learned from Adversity](#)
- [Search Funds Death and the Afterlife](#)
- [Wearing Your Failures on Your Sleeve](#)

Questions:

- Was Lorson the right person and profile for a search fund? Why or why not?
- How does the ETA path impact the spouse? What are the issues and pros and cons?
- What are your perceptions of SFA (the accelerator)? What are some of the issues and dynamics of this investor type?
- Was it fair for Lorson to resign?
- How would you react as SFA?
- What could Lorson have done differently to make the journey better?
- What concerns you most about pursuing a search fund after reading this case?

Survey:

- [Session 9 survey](#)



Detailed Outline of Class Sessions (7 of 9)

SESSION 10: GROWTH STRATEGIES

Mon,
Sep 30

Reading:

- [Doug Cook Acquiring a Business](#) (KEL-484)
- [Doug Cook: Feldco Window Company \(A\)](#) (HBS 9-316-044)
- [Exploring the CEO's Leadership Role in a Search Fund–Acquired Small Business](#)
- [On The Nature of Long-term Holds](#)
- [On The Nature of Working Capital: Understanding its Mysteries and Complexities](#)

Questions:

- What do you think about the Feldco acquisition? Why do you like it or dislike it?
- Assess Feldco's working capital dynamics. What is appealing or detrimental about working capital? Calculate Feldco's working capital using the numbers in the Kellogg case.
- Calculate Feldco's cash conversion cycle.
- Assess the growth opportunities Cook has identified:
 - Franchising
 - Geographic expansion
 - Acquisition
 - Product line extensions
 - Financing
 - Exit
- What are the pros and cons of each contemplated strategy?
- What are the risks?
- Which path would you pursue and why?

Survey:

- [Session 10 survey](#)

SESSION 11: THE EXIT

Wed,
Oct 2

Reading:

- [OnRamp Prepares for an Exit \(A\)](#)
- [Strategic Secret of Private Equity](#) (HBS R0709B)
- [Including Employees in a Search Fund Waterfall](#)
- [The Art of the Exit](#) (HBS H003XR)
- Optional: [Company Sale Process](#) (HBS 206108)
- Optional: [On the Nature of Customer Attrition and Revenue Analysis](#)
- [Fee Analysis student worksheet](#)

Questions:

- Assess Lucas and Ryan's approach to preparing for an exit. What did they do well and what could they have done better?
- What should Lucas and Ryan value most when selecting an investment banker? Why?
- Which investment bank should Lucas and Ryan select and why (click through on the illustrative links in the case to get a feel for each archetype)?
- How should Lucas and Ryan think about valuation expectations for OnRamp (do the math – use an EBITDA multiple approach)?
- How should valuation expectations drive the fee negotiation with the potential investment banker? How would you structure the breakpoints and the incentive fees? USE THE WORKSHEET and it contains the bank's offer.
- How can Lucas and Ryan help increase the valuation of OnRamp (be the best client possible)?

Survey:

- [Session 11 survey](#)



Detailed Outline of Class Sessions (8 of 9)

The Entrepreneur

SESSION 12: WHAT'S NEXT

Mon,
Oct 7

Reading:

- [What's Next? Search Fund Entrepreneurs Reflect on Life After Exit](#)
- [What's Next: The Entrepreneur's Epilogue and the Paradox of Success](#)
- [A Dozen Questions to Consider After Selling Your Business](#)
- [Dealing with the Emotional Fallout of Selling Your Business](#) (HBR H02BLT)
- [You Accomplished Something Great So What](#)
- [Goodwin Rollover Survey](#)
- Assignment: Please prepare an analysis detailing how you would think about investing proceeds and what expected cash yields on your investment would be. [What's Next Excel](#)

Questions:

- What do you think about the array of choices for entrepreneurs after they exit their businesses?
- Do the cash proceeds impact what you can do next?
- How do investor IRRs and entrepreneur cash proceeds link? Is a high IRR always good for an investor or entrepreneur?
- What emotional and financial issues face our entrepreneurs after the exit?
- How can you best prepare for this? How can you best process once it occurs?
- How did you feel about the range of economic outcomes our entrepreneurs encountered?
- How did you feel about the emotions expressed by the entrepreneurs that crushed it and those that did not? Were you surprised at all?
- Please complete and play with the excel worksheet in Canvas that addresses Leah Michael's proceeds in the case.

Survey:

- [Session 12 survey](#)

SESSION 13: COURSE CONCLUSION

Wed,
Oct 9

Reading:

- [Garth Parker Considers a Post-MBA Search Fund and Other Career Choices](#)
- [Why MBA Students Do Not Pursue Entrepreneurship through Acquisition](#)
- [Profiles in Entrepreneurial Excellence – A Holistic Approach](#)
- [What Are You Optimizing in Your Post-MBA Career?](#)
- [Exploring Search Fund Entrepreneurship Using Maslow's Hierarchy of Needs as a Framework](#)
- ["How Will You Measure Your Life?" by Clayton M. Christensen](#)(HBR article)
- [Elon Musk Details 'Excruciating' Personal Toll of Tesla Turmoil - The New York Times](#)
- [Some Thoughts for Graduating MBA Students](#)
- [MBA Graduates Pay It Forward - Advice from graduating MBA students for entering MBA students](#)
- [Why More MBAs Should Buy Small Businesses](#) (HBR H02R9Q)
- Optional Video: [How Will You Measure Your Life Clay Christensen at TEDxBoston](#)

Questions:

- Which career path should Garth pursue and why?
- How can being an entrepreneur fit into your life?
- How can the tools and skills explored in this course be deployed?
- How do you see the risks, rewards, and opportunities of being an entrepreneur now versus at the beginning of the course?
- Can owning a small business be a vehicle for social impact and change?
- How do you define your values, and how will those values impact your post-MBA choices?

Survey:

- [Session 13 survey](#)



Detailed Outline of Class Sessions (9 of 9)

Final Project Due - please submit anonymously

Wed,
Oct 16

Reading:

- Some Thoughts and Helpful Hints for Preparing Midterm and Final Submissions in My Courses



Faculty Biography



A. J. Wasserstein is the Eugene F. Williams, Jr., Senior Lecturer in the Practice of Management at the Yale School of Management. His research, writing, and teaching concentrates on search funds, entrepreneurship, programmatic acquisitions, and small businesses.

Additionally, he is a private investor with a long-term orientation, interested in lower middle market businesses and philanthropic organizations where he can be positively impactful by using his experiences, time, and capital. Mr. Wasserstein was the president of Onesource Water, the third-largest bottleless water service business in the US. Onesource Water was sold to Water Logic, a UK-based strategic acquirer, in 2016. Previously, A. J. was the founder and CEO of ArchivesOne, the third largest records management company in the US. ArchivesOne was sold to Iron Mountain (NYSE: IRM) after 17 years of operation.

A. J. was the recipient of the Faculty Teaching Excellence Award for outstanding teaching in elective courses at the Yale School of Management in 2022 and 2024. The US Small Business Administration has recognized A. J. as the Small Business Person of the Year in Connecticut. A. J. wrote a book on young adulthood that was a gift to his three children. The book's title is *What Matters Most: A Young Adult's Roadmap to Life*.

The instructor reserves the right to modify and/or change the syllabus as needed during the course.

Grading Policy for Written Midterm and Final Submission

COURSE NUMBER: MGT 671

COURSE TITLE: ENTREPRENEURSHIP THROUGH ACQUISITION

Assignment Description:

Students will submit written analyses of case studies. The written analysis should use the tools and techniques discussed in class and in the assigned readings. The case analysis must be submitted prior to the class session in which the case will be discussed. These four- to five-page papers should begin with a clear and concise recommendation and follow with succinct supporting analysis. There is no need to summarize the case, and the tone should be more professional and businesslike than academic.

Rubric

✓ + (26–30 points)	Clear and concise recommendation followed by succinct supporting analysis. Provides both quantitative AND qualitative analysis that goes above and beyond the case facts. Case facts are only repeated as necessary to make the recommendation clear or prove a particular point. Multiple angles are considered with the potential risks and rewards associated with each option clearly articulated.
✓ (20–25 points)	A recommendation is provided, followed by some supporting analysis. Provides either quantitative or qualitative analysis that goes above and beyond the case facts. Includes some unnecessary repetition of case facts. Limited options are presented, and risks/rewards are not always clearly articulated.
✓ - (10–19 points)	Assignment turned in late or simply restates case facts without a clear recommendation. Quantitative and/or qualitative analysis of the case is limited and/or does not follow a clear, logical structure.
Fail (0 Points)	Assignment not turned in or submitted in violation of the honor code.



Grading Policy for Attendance and Class Participation

COURSE NUMBER: MGT 671

COURSE TITLE: ENTREPRENEURSHIP THROUGH ACQUISITION

Class Participation:

The basis for high-quality classroom participation is diligent preparation. Students should expect to spend several hours reading, assessing, and analyzing each week's materials on their own and are encouraged to conduct further analysis in study groups before each class. Each session focused on a case study will begin with a student opening the class, typically with his or her own assessment of the case. Throughout the rest of the class, students will be asked to support or challenge the initial opening as the instructor facilitates a case discussion. Class participation is an important part of this class. The more you contribute, the more you and your classmates will get out of the class, and the more stimulating the class will be for us all. Therefore, active participation is strongly encouraged, and a significant portion of your grade will be earned in this way. Please be prepared for the instructor to 'cold call' on you in class. If you are not prepared to be called on, please turn your name card upside down and the instructor will not cold call on you (please limit your upside-down option to one session in the course).

Rubric

✓ + (3 points)	Student is thoroughly prepared for class and meaningfully involved throughout the class session in a reflective and deep way. Preparation is outstanding and complete. Student has attempted and worked through the mathematical components of the case. Student offers innovative perspectives and ideas using case data. Student relates analysis to other components of the course and synthesizes course material into comments. Student is respectful of other comments in class when disagreeing with or confronting another student's ideas.
✓ (2 points)	Student is consistently involved in the class conversation and volunteers and responds to being called on. Preparation is good, and there is some clear analysis and interpretation of case facts. Student uses tools and techniques explored in class. Student agrees with or refutes other students' comments in a respectful and analytical way. Support is fact- and data-based.
✓ - (1 points)	Student responds with case and reading facts when called on or voluntarily offers case or reading facts on an infrequent basis.
0 (0 Points)	The student is not in class.

