Syllabus Material
For
Venture Strategy Simulation Game
MMS 450 Fall 2014

By

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Syllabus Materials for MMS 450.03 Fall 2014

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In the past, there has been very little opportunity to experiment with actually starting a new business. It has been simply too risky and expensive.

The focus of this course is on gaining new venture experience. Through computer simulation, we will place you into a very realistic international business setting where you will start up and run a company for one-and-a-half years (six rounds of decision-making).

The Marketplace is the most comprehensive new venture simulation available in the world. The Marketplace lets you build an entrepreneurial firm, experiment with strategies, and compete with other students in a virtual business world. Designed to mimic the competitive, ever changing marketplace, the simulation lets you gain experience in market analysis, strategy formulation, and the management of a new venture.

In The Marketplace, you will start up and run your own company, struggling with business fundamentals and the interplay between marketing, distribution, manufacturing, human resources, finance, accounting and team management. You are given control of a simulated business and must manage its operations through several decision cycles. Repeatedly, you must analyze the situation, plan a strategy to improve it and then execute that strategy out into the future. You face great uncertainty from the outside environment and from your own decisions. Incrementally, you will learn to skillfully adjust your strategy as you discover the nature of real-life decisions, including the available options, linkages to other parts of the business, conflicts, tradeoffs and potential outcomes.

Learning Strategy

In the Marketplace, you gain tremendous new venture experience by making real business decisions. We compress time and speed up the business cycle, then immerse you in the management of a new business.

Rather than start in the middle of the story (a mature firm), we use a venture situation to start at the beginning of the story. You will see how various tools and ways of thinking become useful as the firm expands its operations and must take on new tasks and responsibilities. In this way, the logic of our business practices will become more intuitive.

The consequences of your decisions are quickly revealed in the simulated marketplace. Players learn to adjust their strategy to become stronger competitors by studying end-user opinions, smart competitive moves, and your own operational and financial performance. Over the course of the entire exercise, your understanding of the linkages among the functional areas of business will grow at an exponential rate.
In six decision rounds representing a one-and-a-half year period of compressed time, you must evaluate the market opportunity, choose a business strategy, evaluate the tactical options and make a series of decisions with profitability in mind. Your decisions are combined with the decisions of your competitors and run through a marketplace simulator. The results are fed back to the players for the next round of decision-making.

The learning strategy is to gradually build the business and thus, gradually introduce new issues, which must be mastered by you and the other players. Each quarter or decision period has a dominant activity and a set of decisions, which are linked to it. See Table 1. These dominant activities take you through the business life cycle from start-up, to development, to growth, and ultimately to near maturity. As you work through the business life cycle, new decisions and managerial content is phased in as it becomes relevant to the current decisions.

Each quarter's activities not only result in new material being introduced, but also build upon the prior content so that there is considerable repetition. Business activities such as cash flow planning, value creation in product design, production scheduling, profitability analysis, and strategic planning and management require repetitive exercise in order to set them into your natural thinking.

Here is a list of what Marketplace players do:

- Analyze market research data;
- Plan and roll out a marketing campaign;
- Design and price brands to appeal to different market segments;
- Select and develop distribution channels;
- Devise advertising campaigns;
- Allocate scarce funds to R&D, manufacturing, advertising, and distribution;
- Select and prioritize R&D projects, leading to new product features;
- Negotiate strategic partnerships with competitors for new technology;
- Initiate and defend lawsuits over false advertising;
- Hire employees and set competitive compensation packages;
- Schedule production and manage plant capacity;
- Manage cash;
- Negotiate equity and debt financing for new business development;
- Compete head-to-head with other business teams;
- Adjust strategy and tactics in response to operational and financial performance, competitive tactics, and customer needs.
The specific goal of the exercise is to develop your management skills by giving you an integrated perspective of the entire business operation. In terms of specifics, the exercise can:

- Develop strategic planning and execution skills within a rapidly changing environment.
- Crystallize the linkages between business decisions and financial performance.
- Instill a bottom line focus and the simultaneous need to deliver customer value.
- Internalize how important it is to use market data and competitive signals to adjust the strategic plan and more tightly focus business tactics.
- Develop teamwork across functions, opening up new communication links.
- Promote better decision-making by helping you see how your decisions can affect the performance of others & organization as a whole.
- Facilitate learning of important business concepts, principles and ways of thinking.
- Experience the challenges and rewards of the entrepreneur by starting up and running a new business venture.
- Build confidence through knowledge and experience.

**Game Scenario**

The game scenario revolves around the microcomputer industry. The market is the Global marketplace and the microcomputer industry is in its introductory stage of the product life cycle.

Within this new industry, you and your classmates will form the new venture firms, which will be developing the market. There are no other firms in the market and all teams start out with the same resources so as to ensure a level playing field.

**Chronology of Events**

Here is a brief list of the activities that the players will undertake by quarter or decision period:

- **Quarter 1:** invest personal savings to start up the company, organize the team into functional responsibilities, analyze market research, establish the firm’s strategic direction and set up shop (build a plant, design brands and open sales offices).

- **Quarter 2, 3:** test market brands, prices, ad copy, media campaigns, sales staffing, and compensation package. Study the market’s response, competitive tactics and one’s own operational and financial performance and make adjustments in strategy.

- **Quarter 4:** prepare a business plan and obtain a second round of financing from venture capitalists.

- **Quarter 5, 6:** undertake an international rollout campaign based upon the business plan. Adjust the strategy to market opinion, competitive tactics and operational and financial performance and any unexpected economic developments that might occur.
Quarter 7: prepare a Report to the Board of Directors (investors) regarding 1) the firm’s performance during the prior three quarters, 2) departures from the business plan and justification, 3) how well the firm is prepared to compete in the future, and 4) lessons learned.

Organization of the Exercise

Table 1 contains a chronological listing of selected simulation activities that you and a team of fellow students will encounter while competing in this exercise. Each quarter or decision period has a dominant activity and a set of decisions that are linked to it. These dominant activities take the team through the business life cycle from start-up, to development, to growth, to near maturity. As you work through the business life cycle, we will phase in the disciplinary material as it becomes relevant to the current decisions of the team. Thus, the delivery of the learning material is not organized by discipline, but rather by its relationship to decisions being faced by your firm.

Each quarter's activities not only result in new material being introduced, but also build upon the prior content so that there is considerable repetition. We have found that business activities such as leadership, team management, pro forma cash flow analysis, value creation in product design, human resource management, demand-based production scheduling, activity-based costing, and strategic planning and management are not easily absorbed. They require repetitive exercise in order to set them into your natural thinking.

For each new decision, there is reading material in the accompanying textbook, *The Management of Strategy in The Marketplace*, which lays out the nature of the decision being faced, the issues to be dealt with, its linkages with other decisions, and the tradeoffs to be considered. The chapters are laid out according to the normal process of starting, growing, and maturing a business.

Team Effort

You will team up with three or four other students to form an entrepreneurial firm that will compete in a "business war game." During six to eight weeks, you will take your fledgling business through the natural stages of business growth, including emergence, development, and maturity. Along the way, you will learn to develop and refine your strategies and tactics.

Virtual Teams

The virtual firm is fast becoming a reality. When you take your job after graduation, you may work out of your home in Dallas; confer with your management team in London, coordinate shipments from the factory in Shanghai, all to service the customer in Montreal. You will use cell phones, email, instant messaging, the World Wide Web and video conferencing to communicate with everyone up and down the supply chain.
To help you learn to work within a virtual organization, the *Marketplace* exercise will be delivered over the Internet. In logistical terms, we will create a common data set for the team’s decisions and store it on an Internet accessible file server. Thus, your team will be able to work from any location where there is a PC with an Internet connection.

Any member of the team will be able to log onto the server, review the current situation on the web, make decisions, and then save them for the next student to work on. As each team member completes his or her area of responsibility, he or she will report the analysis and decisions to the rest of the team for their consideration.

You and your team will still need to confer on your analysis, strategy and tactics. The advantage of this Internet system is that each team member will be able to work on the most up-to-date decision file so that everyone is looking at the same data set.

The file server setup will also facilitate the coaching role of the instructor. Just like you, the instructor will be able to log on at any time to review the current situation with any team or the exercise as a whole. Thus, the instructor can monitor activity and results and adjust the content of any discussion groups or individual coaching efforts.

**Required Software**


*Venture Strategy* can be purchased online with a credit card at [https://web.marketplace-live.com](https://web.marketplace-live.com).

**Optional Text**


**Software Demos and Signup Procedures**

Flash demos have been prepared to introduce you to the *Marketplace* software. Please go to the [http://www.marketplace-live.com/demo/index.php](http://www.marketplace-live.com/demo/index.php) and review the *Venture Strategy* simulation demo.

**Grading of Marketplace Activities**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Business Plan</td>
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<tr>
<td>Report to Board of Directors</td>
<td>25%</td>
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<tr>
<td>Simulation Performance</td>
<td>20%</td>
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<tr>
<td>Individual Effort (Areas of responsibility in Scorecard and Executive Briefings)</td>
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</tr>
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</table>
**Business Plan and Report to Board**

Each team will deliver a written and oral presentation for the Business Plan and the Report to the Board of Directors. The team will be expected to make a “professional” presentation using an assortment of visual aids. Moreover, the details of the market analysis and strategy must be carefully laid out in appropriate handouts.

Guidelines for the preparation of the business plan and final report are attached.

**Computation of Simulation Performance**

A Balanced Scorecard will be used to measure your firm’s performance. The team’s total business performance will be based upon its financial performance, market effectiveness, marketing performance, human resource management, investments in the firm’s future, asset management, and creation of wealth. A total score will be computed for each firm competing in the *Marketplace*.

At the end of the exercise, each team will be ranked in the order of performance for the total score. A letter grade will be assigned depending upon your team’s ranking and how close it is to the team(s) above or below it.

**Role on the Executive Team**

Management of your entrepreneurial firm will be a challenging task. Successful firms divide up the responsibility and share the workload. You will need to take on one or two of the following roles:

1) VP Marketing
2) VP Sales Management
3) VP Human Resource,
4) VP Manufacturing, and
5) VP Finance and Accounting.

There should also be one person to lead the team, the president of the company.

**Team Formation**

Early in the semester, you will prepare a resume to apply for one of the executive positions in the new firm.

The teams will be formed by your instructor.
Executive Briefings

The Chairperson of the Board (Business Coach) will meet periodically with each team for up to 25 minutes. There will be one executive briefing for each of the 6 quarters of play. During these executive briefings, the team will review its:

1) performance during the prior quarter
2) strategic analysis
3) strategy for current quarter and going forward
4) current decisions, and
5) pro forma financial projections for current quarter.

To help organize the executive briefings, it is to be led by the President and a written agenda is required. Furthermore, the agenda should contain each topic to be addressed, the person responsible for it and the amount of time to be devoted to it. Five minutes should be allotted for questions and answers.

Finally, each and every student must be prepared to defend the analysis and the logic behind all of the team’s decisions and plans.

Individual Effort Versus Group Effort

Each student must participate equally in all presentations and executive briefings. Both the individual and the group will be graded on all assignments.

Peer evaluations are to be turned in with each business report. Significant deviation in performance above or below the norm will be used to adjust individual student grades.

Individual Responsibility for Simulation Performance

The simulation provides a performance report for each team member based upon his or her executive responsibility. During the first quarter of play, each person on the team selects a predefined executive position. With this job title comes designated areas of responsibility, which in turn, have relevant performance criteria assigned to them. Throughout the simulation, each student will receive a report that highlights how well the company is doing within that student’s domain of responsibility. This report is available to both the instructor and the student. The goal is to tighten the link between executive position, responsibility, and performance. Part of each student’s grade for individual effort will be based upon his or her ranking relative to other executives holding the same position in competing firms.

Peer Evaluations

Three peer evaluations are to be completed throughout the semester for each person on the team. A peer evaluation is to be turned in at the end of the 3rd quarter of play, after completion of the Business Plan and after the sixth quarter in business. Significant deviation in performance above or below the norm will be used to adjust individual student grades for the activity being evaluated. That is, your grade on the
Business Plan, Report to the Board and Simulation performance could be adjusted up or down depending upon the feedback the instructor receives from the rest of the team for each assignment.

You Can Be Fired

It is permissible to fire a team member who is not making a substantive contribution to the success of the team. Missed meetings, poor preparation, failure to complete assignments, etc. are all indicative of underperformance. Before a person can be fired, the team must give the student an opportunity to correct his or her deficiencies.

In terms of protocol, the team must provide the student with a written statement of the problems associated with his or her work. A peer evaluation may be used in conjunction with this statement.

When an individual receives a poor performance report, the student must respond in writing as to how he or she will correct the problems cited. If the problems continue, the team may fire the underperforming team member with a letter of dismissal. A copy of all correspondence must be submitted to the instructor for approval.

A person who is fired will be assigned to compete in another simulation where the student is responsible for all the firm’s activities, including weekly decisions and executive briefings and the preparation of a Business Plan and Report to the Board. This new simulation will begin in Quarter 1 and continue through the final quarter.

Being fired will also limit the student’s maximum potential grade by one-and-half letter grade. Specifically, 15 points will be deducted from the student’s final point score for all completed assignments. Thus, if the student earned a final score of 90 out of 100 points, then the adjusted final score would be 75 points. The final grade would be based upon the adjusted final score.

The same conditions will be applied if a person quits a team.

Odds and Ends

Questions to the Instructor/coach. The help files in the software contain all of the directions you will need to participate in the strategic business simulation. Nonetheless, there is a tendency for students to ask the instructor/coach for help rather than look in the help files. With the number of students currently playing the game, it can become a very large burden. For this reason, the instructor/coach will charge $10,000 to answer any question already addressed in software.

Workload. The first part of the course requires a normal workload for any reading and lecture course. Once the simulation begins, the work will vary according to the activities within the exercise. During the first three quarters of play, students report spending 2 to 3 hours of work per week. However, it will increase to 8 to 10 hours during the preparation of the Business Plan.
Following acceptance of the business plan, the majority of student’s reports spending 1.5 to 2 hours of work per week. This reduction of time is due to familiarity with the software, game procedures, and market, and having a plan of action that requires modification rather than creation.

The format of the course eliminates more than half of the lectures and replaces them with independent work and executive briefings. If one assumes that a normal workload for an upper division course is equal to 6 hours per week (2 hours in class plus 4 hours of study out of class), then the workload is not unreasonable. It may seem greater because it tends to be captivating. You will find yourself thinking about it at odd times, i.e., driving to class, in the shower, or out on a date.

**Time Management.** Time management will be vital to your success in participating in the Venture Strategy simulation. There is more work than any one person can do. Also, it is not wise for everyone to participate in all aspects of the business. Too much time would be wasted. Therefore, it is necessary to divide up the work. There are suggestions on how to divide up the responsibility in the help files within the software. Feel free to depart from these guidelines if individual preferences, experiences, or workloads would allow a more equitable allocation of tasks. Also, do not hesitate to reallocate responsibility if conflicts arise or the workload is unevenly distributed.

One of our goals is to develop the leadership skills of all the students. For this reason, it is recommended that the leadership position change systematically during the course of the semester. A new leader could be selected for each of the following time periods and activities:

1) start-up phase of the business (up through quarter 3)
2) preparation of the business plan and presentation to the venture capitalist
3) the growth phase of the business (quarter 5 and 6)
4) preparation of the report to the Board of Directors.

The president should preside over each executive meeting, making sure that the discussion does not wander from the business at hand. Each team meeting should begin with an agenda and a timetable. Meetings should not last more than two hours. Long drawn out meetings are not productive and raise frustration levels about not getting things done. The meeting should conclude with a set of action items for each executive. The outcome of these actions should be reviewed at the start of the next meeting.

To facilitate executive meetings, each team member should prepare his/her work in advance. The executive should know the ins and outs, problems, and tradeoffs of his/her area of responsibility. When the executive committee meets as a whole, each executive should have a plan of action to recommend to the team. The executive should be prepared to thoroughly discuss the options open to the company and be flexible on the final decision of the executive team.
Table 1. Sequence of Simulation Activities

Quarter 1: Organize team to do the job, evaluate market opportunities, setup operations & prepare for test market

Focus on process of working as a team to achieve goals
assess team members' skills, personalities, & work styles
set organizational and personal goals
organize the work – assign corporate responsibilities
determine how to manage the organization
establish leadership
Analyze market opportunities -- evaluate segments, geographic markets & potential competition
Formulate initial strategic plan
Define
Mission
Strategic priorities
Target segments
Make start-up tactical decisions
Name firm
Create customer value -- design initial brands for test market
match components to benefits desired (quality function deployment (QFD))
evaluate impact of different components on costs & scale economies
Select initial sales channel outlet for test market - choose either sales offices and/or the web as the firm’s sales channel
Setup manufacturing operations -- evaluate economy & liquidity of different capacity investments

Quarter 2: Go to market to test strategy and market assumptions

Marketing -- evaluate tactical options and choose marketing mix
pricing & price promotions
advertising -- ad copy design, media selection, ad frequency
Human resources
Compensation package
Sales channel
sales force and service personnel - number employed, targeting
Manufacturing -- plan production and inventory levels
forecast demand by brand
set 65-day production schedule
Market research -- budget collection of information
Quarter 3: Perform strategic analysis of test market performance and revise strategy, become a learning organization

Perform strategic analysis - evaluate performance
- financial performance -- financial statements, ratios, industry norms
- market performance -- customer opinion of brand designs, prices, advertising, sales force
- human resource performance -- employee satisfaction and productivity
- manufacturing performance -- stock outs, ending inventory, capacity utilization
Define actions to correct problems or take advantage of opportunities
Revise strategy and tactics as needed and continue test marketing

Quarter 4: Seek external funding -- prepare business plan, negotiate equity investment

Evaluate performance - financial, marketing, & competitive
Develop business plan
- goals
- marketing strategy
- sales channel strategy
- human resource strategy
- manufacturing strategy
- financial strategy
- tactical plan chart (show tactics over time)
- pro forma cash flows and financial statements
- size of equity request, number of shares offered and share price
Present business plan to venture capitalists and negotiate equity investment
Begin roll out of business plan
Quarter 5, 6: Monitor, improve and execute

- Evaluate team – self-assessment of roles played, contributions made, & adjustments needed
- Perform strategic analysis - evaluate performance
  - financial performance -- financial statements, ratios, industry norms
  - market performance -- customer opinion of brand designs, prices, advertising, sales force
  - human resource performance – employee satisfaction and productivity
  - manufacturing performance – stock-outs, ending inventory, capacity utilization
- Conduct competitor analysis
- Assemble SWOT analysis
- Define actions to correct problems or take advantage of opportunities
- Revise tactics as needed
- project cash flows & adjust within financial capability

Quarter 7: Prepare Report to the Board of Directors
Outline for the Business Plan

Format: Presentation: 15 Minutes - use Power Point
       Questions: 5 Minutes

The Business Plan should include the following components:

A. Executive Summary

B. Review of financial and market performance during the past year

C. Assessment of current situation and the market
   1. Customers
   2. Competition
   3. Company’s strengths and weaknesses
   4. Major problems/opportunities to be dealt with in next year

E. Strategy for the next year in business (What will it take to get ahead or stay ahead?)
   1. Marketing Strategy
   2. Sales Channel Strategy
   3. Human Resource Strategy
   4. Manufacturing Strategy
   5. Financial Strategy

F. Financial request

G. Pro forma cash flow, balance sheet and income statement (Quarter 1 to 6)

E. Tactical plan (Quarters 1 to 6)

The communication style should emphasize objectivity and candor.
Report to Board

Format: Presentation: 15 Minutes - use Power Point, transparencies and/or flip charts
Questions: 5 Minutes

The Report to the Board should include the following components:

A. Review your financial and market performance during the second year

B. Highlight the key features of the business plan which was presented to the venture capitalists
   1. Marketing strategy
   2. Sales Channel strategy
   3. Human Resource strategy
   4. Manufacturing strategy
   5. Financial strategy

C. Assess your business strategy and performance during the second year
   1. Compare actions taken against business plan
   2. Discuss departures from the business plan, justification, and outcome
   3. Review significant events that affected the company and/or market

D. Assess your current situation and the market (What are your firm’s strengths and Weaknesses?)

E. Summarize how you have prepared your firm to compete in the future.

F. What were the lessons learned?

The communication style should emphasize objectivity and candor.
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<th>Class Schedule and Agenda</th>
<th>Readings/Assignments</th>
<th>Game schedule</th>
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