

Case Western Reserve University, Weatherhead School of Management

COURSE: ETA Fundamentals – The Acquisition Entrepreneur Lifecycle

COURSE NUMBER: DESN 421

LOCATION: Online

SEMESTER: Fall 2026

CREDITS: 1.5 Credit Hours

PREREQUISITES:

- None.
- ETA courses DESN 419/319, 420/318, and 421/317 can be taken in any order

SCHEDULING:

- Fall 2025
- 1.5 credit Online Course
- Tuesday's 7-8:30 pm, August 25 - October 6, 2026

INSTRUCTOR: Reid Tileston, reid.tileston@case.edu

OFFICE HOURS: Available by appointment

COURSE SUMMARY:

Entrepreneurship through Acquisition (ETA) is the path to becoming an entrepreneur by buying and growing an established small business. Most ETA strategies incorporate the support of investors and advisors who provide capital and experience to help and mentor an ETA entrepreneur on their journey to find, acquire, and lead a small business.

ETA Fundamentals – The Acquisition Entrepreneur Lifecycle (ETA Fundamentals) will give students frameworks and real-world solutions to use if they decide to pursue the acquisition and leadership of a company. The class will walk through the life cycle of a typical path to finding and running a business, including information on raising capital, searching for a company, buying a business, leading that business and then ultimately selling it. Approximately half of the course will go through critical points leading up to buying a business, while the other half will address some of the key issues executives face while running a company (identifying metrics, communicating with a team, interviewing, handling HR issues, etc.). Although the main focus will be on buying and running a business, the class is designed to be applicable to many other career paths, including private equity, venture capital, entrepreneurship and general management.

The class will utilize cases, assignments and / or readings in each lecture along with speakers who will give real life techniques that they use to excel in the particular area that the class is structured around. The class will be a mix of Zoom and recorded instruction.

LEARNING OBJECTIVES:

1. Expose students to various models of ETA.
2. Explore the self-funded (and other) models, from initial fundraising, to searching, to acquiring, to operating, and ultimately to selling a business.

3. Discover what makes a company an attractive investment and how to develop an industry thesis to help screen deals and manage a pipeline using metrics.
4. Understand proprietary vs intermediary-driven sourcing of deals.
5. Explore what it takes to work with intermediaries and conduct diligence.
6. To understand how it feels to step in “day one” of a business that has just been acquired from communicating to employees, customers, and other key stakeholders.
7. To help understand how to build and lead a high-performing team in a small business.
8. To explore how and when an ETA entrepreneur chooses to sell a business and how to navigate a business sale process.

We will explore these topics with entrepreneur guests and professionals who work with ETA entrepreneurs day to day. Guests will share their experience and strategies directly with the class through interactive sessions. This course employs an active learning approach, based on the belief that the best way to learn is through a progression of real-world insights and in-class role play and discussion rather than a list of policies and practices delivered via long lectures.

The course is also valuable to professional managers interested in the mindset, wealth & fulfillment creation strategies and practices of entrepreneurial leaders they can apply in larger company settings to excel as “intrapreneurs”, a leadership style that is accelerating in value to employers today.

This course complements additional ETA-specific courses, *DESN 419* (ETA Funding and Credibility, ETA Funding Models and Credible Buyer Strategies) and *DESN 420* (ETA Search Funds, Industry Strategy and Small Business Leadership), which can be taken in any order. All courses are recommended for students interested in ETA or learning the strategies employed by entrepreneurial leaders.

COURSE MATERIALS:

Required Foundational Reading

- Grit It Done
- HBR Guide to Buying a Small Business
- A Primer on Search Funds

There is no textbook or CWRU notes.

Other relevant materials will be posted throughout the semester on Canvas.

GRADING:

Grading will be based on effort and comprehension of the principles of the class, as shown in your class participation, project work, and final project. All homework assignments must be

submitted by 11:59pm on the day before class on Canvas. Your final grade will be weighted as follows:

- Class Participation - 30%
- Homework Assignment - 30%
 - 2 assignments will be selected for grading at the end of the course, although work product will be handed in for classes 2-6.
 - For any two assignments turned in, you may write “DO NOT GRADE” on top of the assignment. If the assignment(s) that you picked have this designation, the Professors will pick another week’s assignment to grade. If coursework isn’t handed in for any class, 5 out of the possible 30 points will be taken away from your final grade for each assignment missed up to 30 total points.
- Final Project Presentation - 40%

Class Discussion - The class will be held on Zoom. We hope everyone comes fully prepared for lively discussion and debate. Attendance is mandatory and will be factored into the class participation grade. There will be cold calling to encourage a variety of perspectives. Please be prepared for cold-calling and role-playing and in every class, as Professor Tileston strongly believes in trying to make the concepts as applicable as possible.

Grading here will be based primarily on the quality of the ideas that you bring to class. Most class meetings will have guest speakers as “real life” entrepreneurs and investors. These interactions and exercises will be critical to the understanding of class material and frameworks. Active involvement and engagement with the guest speakers will be factored into the class participation grade.

Readings - The readings for the course are important for your understanding of the material and for your (and your classmates) engagement in the classroom experience, both of which will directly impact your experience in the course. The required readings are important for your understanding of the common routes to entrepreneurship through acquisition and your ability to benefit from the number of fantastic speakers who will join us throughout the quarter.

The recommended readings are equally important to gaining a deeper understanding of the model. In particular, *Git It Done*, *HBR Guide to Buying a Small Business* and *A Primer on Search Funds* is required as a foundational reading for the course. While the course is not specific to search funds, the ‘primer’ provides a detailed overview on the steps common to most forms of entrepreneurship through acquisition. Reading the ‘primer’ will prepare you to participate more fully in the course, benefiting you, your professors and your classmates.

Homework Assignments - Homework assignments will be completed individually or with their final project team. Students are expected to create/join their homework assignment groups in Canvas. Assignments should be concise, similar to how you would write a detailed email or internal company memorandum. Brevity, while conveying your points / position clearly and fully, will be favored in grading, including bulleted key points and outline-style responses where appropriate.

Cases, notes, and class assignments will be accessible on Canvas. All required class assignments must be submitted on Canvas (see “Submit Assignments” folder on the Chalk site for the course). If you have any issues with submissions, please reach out to a TA. Your class

assignments for each class session will be due by 11:59pm on the TBD before class. This deadline allows the instructors to review your assignment prior to class, which will help them provide you with a more personalized class session.

Final Project - Details of the final project will be distributed in week 4. The final project will include a presentation to an investment committee during week 7, along with materials to be submitted in advance. Your final exam Presentation materials are due by 11:59pm October 7th. The final should be completed in groups of three and you will be expected to assemble a final project group by the start of week 3. This will enable you to build cohesion and familiarity with each other as you process the course material and assignments together throughout the quarter.

WORKLOAD:

- DESN 421, Graduate workload is 6 - 7.5 total hours of work per week in and out of class.
- The difference in workload is reflected in optional / required reading and the scope of the final project between 317 and 421.

COURSE SCHEDULE:

Following is an overview of typical class topics and example guests. Depending on the guests, the order of topics may vary.

Week 1: Why ETA and ETA Overview

In-Class Game Plan	Pre-Class Assignments and Readings
<p>Class Topics</p> <ul style="list-style-type: none">• Models of ETA <p>In-Class Exercise</p> <ul style="list-style-type: none">• Introductions• Be prepared to discuss if you would self-fund or do a traditional search fund	<p>Assignments</p> <ol style="list-style-type: none">1. <u>Complete PRE-CLASS Biography Assignment</u> <p>Required Readings</p> <ol style="list-style-type: none">1. A Primer on Search Funds2. Grit It Done3. HBR Guide to Buying a Small Business

Week 2: Sourcing

Game Plan

Class Topics

- Developing an industry thesis
- Proprietary vs intermediary driven sourcing
- What makes a company an attractive investment?
- Screening deals, managing a pipeline, metrics
- Business vs 3rd Party diligence

Speakers

- Active Searcher Panel

In-Class Exercise

- Give your 30 second searcher elevator pitch to prospective sellers

Pre-Class Assignments and Readings

Assignments

1. Create a sourcing strategy one-pager outlining your use of proprietary sourcing, intermediaries as well as an overview of how you will organize your targets

Required Readings

1. A Primer on Search Funds
2. Grit It Done
3. HBR Guide to Buying a Small Business

Week 3: Evaluating Targets

Game Plan

Class Topics

- Developing an industry thesis
- Proprietary vs intermediary driven sourcing
- What makes a company an attractive investment?
- Screening deals, managing a pipeline, metrics
- Business vs 3rd Party diligence

Speakers

- Steve Barreto, Huntington Bank

In-Class Exercise

- Give your 30 second searcher elevator pitch to prospective sellers

Pre-Class Assignments and Readings

Assignments

1. Pick one of the two businesses from the provided CIMs that you think is the best investment and complete a pros/cons one-pager on the opportunity. Create a sources and uses table that highlights your valuation for the business.

Required Readings

1. A Primer on Search Funds
2. Grit It Done
3. HBR Guide to Buying a Small Business

Week 4: Due Diligence & Closing

Game Plan

Class Topics

- Business vs 3rd Party diligence
- How to close

Speakers

- Brian Wolfe, Kirkland & Ellis, Funded Ventures

In-Class Exercise

- North Coast Industrial Services Case

Pre-Class Assignments and Readings

Assignments

1. Respond to the case questions

Required Readings

1. North Coast Industrial Services Case

Week 5: Operations

Game Plan	Pre-Class Assignments and Readings
<p>Class Topics</p> <ul style="list-style-type: none">• The transition into the executive office• Finding the right metrics to drive the business• Evaluating your team <p>Speakers</p> <ul style="list-style-type: none">• Shawn Stypa, Owner, Pring Roofing	<p>Assignments</p> <ol style="list-style-type: none">1. You are the CEO of recently acquired NewCo. Come up with a list of the top 5 metrics you would like to see on a weekly basis and the actions that you believe those metrics will drive within the business. <p>Required Readings</p> <ol style="list-style-type: none">1. Traction

Week 6: Maximizing Value & Exit

Game Plan	Pre-Class Assignments and Readings
<p>Class Topics</p> <ul style="list-style-type: none">• ETA Value Drivers• Setting the business up for maximum valuation• Key considerations when selling the business <p>Speakers</p> <ul style="list-style-type: none">• Matt Anderegg, CEO Little Sprouts	<p>Assignments</p> <ol style="list-style-type: none">1. Create a brief investor deck showcasing an industry you find attractive for investment (maximum three slides). Include your own basic "industry scorecard" with criteria of your choosing. <p>Required Readings</p> <ol style="list-style-type: none">1. Case: Little Sprouts2. Document: Exit Issues Memo

Week 7 : Final Exam Presentations

- Exam details distributed in Week 3. Students will work in groups of three and present to an Investment Committee via Zoom.
- Your final exam Presentation materials are due by 11:59pm on October 2nd. Presentation Order Details: TBD

WORKLOAD:

- DESN 421, Graduate workload is 6 - 7.5 total hours of work per week in and out of class.

STUDENT CONDUCT:

Given the interactive nature of the course, attendance and participation is fundamental to the learning experience.

Students can take manual notes during these sessions. The top 2-3 insights will be shared at the conclusion of guest sessions and curated into the "top 10 crowdsourced learnings" for each guest.

ACADEMIC INTEGRITY:

The class approach does not lend itself to plagiarism / cheating (due to lack of typical "exams" and "quizzes" or structured assignments with "right answers"). Most of the learning is real time through in-class discussion, role-plays, and guest interactions. Students at Case Western Reserve University are expected to uphold the highest ethical standards of academic conduct. Academic integrity addresses all forms of academic dishonesty, including cheating, plagiarism,

misrepresentation, obstruction, and submitting without permission work to one course that was completed for another course. Please review the complete academic integrity policy. Any violation of the policy will be reported to the Office of Student Conduct & Community Standards.

DISABILITY RESOURCES:

We will work with the school to accommodate the needs of students with disabilities. In accordance with federal law, if you have a documented disability, you may be eligible to request accommodations from Disability Resources. In order to be considered for accommodations, you must first register with the Disability Resources office. Please contact their office to register at 216.368.5230 or get more information on how to begin the process. Please keep in mind that accommodations are not retroactive.

MODALITY STATEMENT:

Students are expected to participate in-person via Zoom and to watch all recordings.

INSTRUCTOR BIO:

Reid trains the future owners of America. As an Adjunct Professor he teaches Entrepreneurship Through Acquisition, invests in Acquisition Entrepreneurs, is a board member and author. Reid co-created the curriculum for the Entrepreneurship Through Acquisition Course at the University of Chicago Booth School of Business, lectures at leading academic institutions such as Dartmouth and the University of California, and serves on the University of Chicago Entrepreneurship Through Acquisition Advisory Committee. His expertise is derived from 15 years of successful, on the ground entrepreneurial business ownership experience; acquiring, opening, growing and selling companies in addition to his academic research. Reid achieved a return multiple of invested capital (MOIC) of over 10x on his most recent acquisition and was a top performing Anytime Fitness franchisee. Reid has worked with leading brands such as Harley Davidson, The Milwaukee Bucks, John Deere, Tough Mudder, and Microsoft and has been featured in publications including The Wall Street Journal and Crain's Chicago. Reid is a graduate of the University of California at Berkeley (BA, Economics) 06'; the University of Chicago (Booth) School of Business (MBA, General Management, Entrepreneurship) 15' and is a PHD Student at Case Western (26') doing a dissertation on Entrepreneurship Through Acquisition. As an Eagle Scout, Ironman 140.6 distance triathlete, winning endurance athlete, and a graduate of the National Outdoors Leadership School (NOLS), Reid rejuvenates in the outdoors and is in a perpetual state of planning his next life adventure which recently entailed racing up the world's tallest staircase in Switzerland. Reid is well positioned to help Acquisition Entrepreneurs in waiting to experience the freedom, autonomy and self-expression of Entrepreneurship Through Acquisition.

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