

Case Western Reserve University, Weatherhead School of Management

COURSE: ETA Investor-Backed Search and Small Business Leadership

COURSE NUMBER: DESN 420

UNDERGRADUATE COURSE NUMBER: DESN 318

LOCATION: PBL # 106

SEMESTER: Spring 2026

CREDITS: 1.5 Credit Hours

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

SCHEDULING:

- Spring 2027
- 1.5 credit in-person course
- Tuesday 6 - 8:30 p.m., 1/12/26 - 2/23/27

INSTRUCTORS: GJ King, gj@bkgrowth.com, Jake Stoller, jstoller@riversidecompany.com

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.

As part of the ETA curriculum, this course focuses on 1) defining the different types of ETA with a particular emphasis on traditional search funds (TSF) and private equity (PE), 2) exploring the most common industries targeted by ETA entrepreneurs, including healthcare and software, and 3) the post-acquisition experience of leading a small business. Students will be exposed to strategies helping them to ramp up operating capability quickly. The course draws on the direct experience of class guests and relatable case studies. In particular, the course will also utilize in-class role-plays of real-world small-business leadership scenarios and expose students to how experienced ETA and private equity investors evaluate potential investment opportunities.

LEARNING OBJECTIVES:

1. Expose students to various forms of ETA including self-funded, sponsored, long-term holding companies, private equity, and search funds.
2. Explore the search fund model of ETA in-depth from initial fundraising, to searching, to acquiring, to operating, and ultimately to selling a business.
3. How to identify an industry niche to focus a search on including the development of an “industry scorecard.”
4. To understand how it feels to step in “day one” of a business which has just been acquired from communicating to employees, customers, and other key stakeholders.
5. To be better prepared to navigate difficult conversations while leading a small business including hiring, firing, and delivering critical feedback.
6. To help understand how to build and lead a high performing team in a small business.

7. To explore how and when an ETA entrepreneur chooses to sell a business and how to navigate a business sale process.
8. To understand how private equity evaluates potential investment opportunities and how they look to assemble management teams to lead businesses.
9. Learn what comes next after leading and successfully exiting a small business from acquiring a new business to investing in other entrepreneurs pursuing ETA.

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 is a complement to **DESN 421 and 419/319**. Both courses are recommended for students interested in ETA or learning the strategies employed by entrepreneurial leaders.

COURSE MATERIALS:

- Required Books: None
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- There is no textbook or CWRU notes.
- Relevant materials will be posted throughout the semester in Canvas.

GRADING:

- Class Participation 75%
- Assignments 25%

Everyone starts with an A. You keep your A by turning in all assignments on time (late submissions automatically receive a 20% reduction in their contribution to your grade), being an active participant in class discussions, and coming prepared for in-class role-plays.

Each unexcused absence reduces the course grade by 10.7% if assignments for the class are not completed and 5.3% if all work is turned in on time. An absence is considered unexcused if the student does not contact the instructor before class and does not provide a legitimate reason for missing class.

If you want to maximize learning, you will apply full effort and produce the highest quality work you are capable of, for your benefit, the benefit of your classmates.

WORKLOAD:

- DESN 318, Undergraduate workload is 4.5 - 6 total hours of work per week in and out of class.
- DESN 420, Graduate workload is 6 - 7.5 total hours of work per week in and out of class.
- The difference in workload is reflected in the scope of the final project between 318 and 420. Graduate students only will be required to conduct interviews with external experts and build a financial model as part of the final project requirements.

STUDENT CONDUCT:

Given the interactive nature of the course, attendance and participation is fundamental to the learning experience. Students are welcome to use laptops for note-taking during lectures.

During guest interviews and role plays, electronics should be put away as a courtesy to the guest. Students can take manual notes during these sessions.

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 [undergraduate academic integrity policy](#). For undergraduates, Any violation of the policy will be reported to the Office of Student Conduct & Community Standards. For graduate students, see the [WSOM Academic Integrity Policy](#).

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.

COURSE SCHEDULE:

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

Week	Class Topic
1	ETA Searching: Class Overview, Comparison of ETA Models Overview (Guests – Current Searchers looking to acquire a business)
2	ETA The Deal: How to evaluate, value, and acquire a small business (Guest – Private Equity executive)
3	ETA First Day: First Days as CEO, Building a Team, HR Issues (Guests– Current company CEOs)
4	ETA Selling the Business: Value Creation through the Business Sale Process (Guests – Investment banking executives)
5	ETA Operations: Value Creation under private equity ownership (Guest – Current CEO)
6	ETA Deep Dive: Understanding revenue quality and the RIA in a Box story (Guests – Panel)
7	ETA Final Project: Deal evaluation group presentations (Guest judges)

Example Guest Speakers Who Will Join Use Throughout the Semester	
August F	Successful traditional searcher turned self-funded searcher who currently leads a large and growing insurance brokerage business
Jordan S	Local sponsored searcher operating a financial services business
Will D	Local sponsored searcher operating an informational technology business
Will B.	Successful search fund entrepreneur, ETA investor
Garrett D	Software investor banker who has successfully sold numerous searcher operated businesses
Maureen R	Head of Sales at RIA in a Box (local)
Michelle K	Former Head of Marketing at RIA in a Box (local)

Nicole B	Former RIA in a Box sales leader and current sales leader for searcher operated software company (local)
Marilee M	Head of Onboarding at RIA in a Box (local)
Jennifer F	Former Head of Customer Success at RIA in a Box (local)
Rahul M	Former Head of Corporate Development at RIA in a Box
John S	Partner-in-charge of Jones Day in Cleveland and seasoned M&A attorney
Betsy H	ETA entrepreneur operating a travel software company
Promise O	ETA entrepreneur operating a healthcare software company
Alex S	Local CEO now searching for a new business to operate after recently selling (alum)

MODALITY STATEMENT:

Students are expected to participate in-person. The class can support hybrid remote participation via Zoom under special circumstances (to be requested of the instructor in advance).

[Instructor Bios](#)

GJ king is a Partner at BK Growth Partners. BK Growth Partners is a family investment company that GJ co-founded with Will Bressman which invests in search funds. BK Growth Partners has invested in over 75 companies acquired via a search fund and serves on the board of a number of companies.

Previously, he was the President of RIA in a Box, a regulatory compliance software company for investment advisers, until its sale in 2021. Originally, GJ acquired RIA in a Box via a search fund with his business partner, Will Bressman. Under Will and GJ's leadership, the value of RIA in a Box increased over 70x. Earlier in GJ's career, he worked in the investment management division of Goldman Sachs.

GJ resides in the Cleveland area with his family. He holds an MBA from the Graduate School of Business at Stanford University and a BA from Brown University where he graduated magna cum laude.

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Jake Stoller is a Partner at The Riverside Company where he leads investments in growth-oriented business services and software companies. Before joining Riverside in 2018, he spent time in similar roles at Norwest Equity Partners and Barclays. In a prior chapter, Jake briefly played professional football for the Pittsburgh Steelers. Jake holds a BA from Yale University and an MBA from the University of Pennsylvania Wharton School of Business.

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