

**PROPOSED MINOR IN ENTREPRENEURSHIP  
AT THE UNIVERSITY OF UTAH**

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**SECTION I**

**The Request**

The Minor in Entrepreneurship is a plan of study designed for undergraduate students who are interested in entrepreneurship and believe that such knowledge will complement their education in their core discipline and may prove valuable in their chosen careers.

**SECTION II**

**2.1 Program Purpose:** Over the past 30 years, the US economy has shifted from a landscape dominated by large manufacturing-oriented corporations to a service and technology oriented economy populated by a seemingly ever-increasing number of small to medium-sized new and growing ventures. The transformation to this entrepreneurial economy has been accompanied by growing interest in entrepreneurship among our student body, as well as increased recognition within corporate America that entrepreneurial abilities are becoming increasingly important to their own success. The purpose of the Minor in Entrepreneurship is to provide University of Utah students with access to training and education in this developing academic discipline. The education provided is viewed as a complement to a wide-range of academic disciplines, both within and outside of the David Eccles School of Business. While DESB currently offers courses in entrepreneurship, they are not available to students outside DESB. The Minor in Entrepreneurship will grant them access and, we believe, prove popular with students from the across the university.

**2.2 Program Description:** Students in the proposed Minor in Entrepreneurship will undertake an 18-credit hour program of study aimed at providing students with solid grounding in the process of conceptualizing and launching new ventures. The core program of study is comprised of four courses, which include Foundations of Entrepreneurship, Entrepreneurial Marketing, New Venture Finance, and Business Plan

Development. These courses will familiarize the student with the entrepreneurial process and the tools needed to identify and assess the merits of alternative business opportunities, determine how to market and finance the venture, and to create a business plan and launch the new venture. In addition, students will be required to take two survey courses in Accounting and Finance, unless they have earned credit for the equivalent courses in DESB for their major. Please see Appendix A for a listing of courses required by the minor.

**2.3 Advisement and Governance:** Oversight is provided by the Associate Dean of the David Eccles School of Business with the support of the DESB's Undergraduate Advising Office and the Chairs of the Management, Accounting, Finance, and Marketing Departments.

## **2.4 Program Requirements for the Minor**

**Objectives:** Create a program that provides access to education about entrepreneurship available to students at large in the University community, as well as to students who are already enrolled in DESB.

**Entrance requirements:** Acceptance into the Minor in Entrepreneurship is based on an application process. The student must be in good standing in the University, have a declared major and a GPA of 3.0 or better. Students enrolled in DESB's Bachelor of Business Administration Program (B.B.A.) or entrepreneurship major are not eligible for the minor in entrepreneurship.

**Program requirements for Non-DESB Majors:** Students are required to earn a minimum of 18 credit hours of approved David Eccles School of Business courses to complete the Minor. Students who lack a sufficient background in Business will be required to take two "Fundamentals" courses in Accounting and Finance in addition to the four "core" entrepreneurship courses listed below. (See Appendix A for a complete course description).

**Program Requirements for Non-DESB Majors** - Students are required to earn a minimum of 18 credit hours of approved David Eccles School of Business courses to complete the Minor. The required courses are listed below.

**Fundamentals Courses in the Entrepreneurship Minor (6 credit Hours)**

FIN 3000 - Fundamentals of Investing and Business Finance (3)  
ACT 3000 - Survey of Accounting Fundamentals (3)

**Core Courses in the Entrepreneurship Minor (12 credit hours)**

MGT 3700 – Foundations of Entrepreneurship (3)  
MKT 4700 – Entrepreneurial Marketing (3)  
FIN 5300 – New Venture Finance (3)  
MGT 5770 – Business Plan Development (3)

**Total Credit Hours -- 18 Credit Hours**

**Program Requirements for DESB Students** - Students are required to earn a minimum of 18 credit hours of approved David Eccles School of Business courses to complete the Minor. The required courses are listed below.

**Fundamentals Courses in the Entrepreneurship Minor (6 credit Hours)**

FIN 3040 - Financial Management (3)  
ACT 2010 - Financial Accounting (3)

**Core Courses in the Entrepreneurship Minor (12 credit hours)**

MGT 3700 – Foundations of Entrepreneurship (3)  
MKT 4700 – Entrepreneurial Marketing (3)  
FIN 5300 – New Venture Finance (3)  
MGT 5770 – Business Plan Development (3)

**Total Credit Hours -- 18 Credit Hours**

## **SECTION III**

### **Need**

Demand for entrepreneurship education is soaring across the United States. In the early 1980s, only 300 universities in the U.S. offered courses in small business and entrepreneurship, according to a survey released in June by the Indiana University's Johnson Center for Entrepreneurship and Innovation. Today, there are over 2,200 courses available at over 1,600 schools nationwide, complete with 277 endowed faculty positions, 44 academic journals, and nearly 150 research centers.

Interest in entrepreneurship has also soared at the University of Utah. The David Eccles School of Business created an entrepreneurship major and founded the Utah Entrepreneur Center – UTec – to support growing interest in entrepreneurship within our student body, and to create programs that allow DESB students to polish their skills while helping to commercialize technologies discovered at the University of Utah. In 2006, a \$13.25 million donation by Pierre Lassonde, endowed the entrepreneur center and the name was changed to the Pierre Lassonde Entrepreneur Center in recognition of his support. Center programs now include the Pierre & Claudette MacKay Lassonde New Venture Development Center (formerly known as the Lassonde New Venture Development Center), the Utah Entrepreneur Challenge, Opportunity Quest, and the Launch Pad.

Today, the Pierre Lassonde Entrepreneur Center is the largest entrepreneur center of its kind in the United States. The Center currently holds equity stakes in 14 start-up companies. The Utah Entrepreneur Challenge attracts 600 students per year from colleges in Utah and Idaho and distributes over \$150,000 in cash prizes and professional services. The Center provides students the ability to practice entrepreneurship and business development skills while attending the University of Utah. The David Eccles School of Business is also the host institution for the University Venture Fund, the largest student-run venture fund in the U.S.

At present, DESB only offers courses related to the existing Entrepreneurship major. Entrepreneurship education is not available to students outside DESB who are interested in the topic. Moreover, enrollment within DESB is limited to those who are willing to major in it. Yet interest in entrepreneurship is widespread, and experts agree that the education offered by these programs is relevant to students from every discipline – after all, knowledge about how to launch a new business is needed by those seeking to develop new product lines in established companies as well as those seeking to start a new firm.

While data from DESB students is not yet available, experience at other universities suggests it is not unreasonable to expect that 30% of all DESB majors will also minor in Entrepreneurship. At this time, DESB has approximately 2550 students. About 200 students are enrolled in entrepreneurship courses during a given semester. DESB currently has 46 entrepreneurship majors. 58% of the respondents to an informal survey of DESB students considered it likely that many of their friends in DESB would “seriously consider” or “definitely” enroll in the proposed minor. About 20% of the

respondents to this survey indicated they would “seriously consider” or “definitely” enroll.

## **SECTION IV**

### **Institutional Impact**

We anticipate little to no negative institutional impact with the approval of this proposal. At the outset, the Minor in Entrepreneurship will rely almost exclusively on classes that already exist in the David Eccles School of Business, most of which have existed for several years. At this time, the scheduling of entrepreneurship courses is problematic due to the relatively low number of students enrolled as entrepreneurship majors. Increased class enrollments due to the minor should facilitate scheduling and improve student access to required courses. Over time, and as enrollments rise, we anticipate that the departments in DESB will eventually schedule sections of core and elective courses that are specifically designed for Entrepreneurship Minors. Unless or until sufficient demand materializes, however, we anticipate that Entrepreneurship Minors will be accommodated within DESB’s existing schedule of classes. Staffing will be added on an as-needed basis.

The Minor in Entrepreneurship will be reviewed by the appropriate committees three years from the date the program is first implemented by DESB.

## **SECTION V**

### **Budget**

The Minor in Entrepreneurship will be financially self-sufficient and will draw its instructors, coursework, and facilities from existing resources. The budget each year will be based on SCH growth income from the previous year’s enrollment. The faculty, facilities, and software are already in place to serve the existing School of Business curriculum. We perceive no need for additional resources to start this Program. However, as the Program grows in student enrollment and reputation, we anticipate that additional funding resources will accrue.

**10.4.1. Signature Page to Accompany Proposals Providing Board Notification** - This signature page, with all appropriate signatures included, must be attached to proposals submitted for Board notification.

Institution Submitting Proposal:	David Eccles School of Business
College, School or Division affected:	David Eccles School of Business
Department(s) or Areas(s) affected:	Management, Marketing, Accounting & Finance
Change Description:	Upon Approval
Proposed Beginning Date:	Upon Approval
Institutional Signatures:	

William Hesterly, Associate Dean, David Eccles School of Business

Jack Brittain, Dean, David Eccles School of Business

David W. Pershing, Senior Vice-President for Academic Affairs, The University of Utah

Michael K. Young, President, The University of Utah

## **APPENDIX A:**

### **DESCRIPTIONS OF COURSES REQUIRED FOR THE PROPOSED ENTREPRENEURSHIP MINOR**

#### **Fundamentals Courses in the Entrepreneurship Minor (6 credit Hours):**

**ACCT 2010 Financial Accounting** (3) Prerequisite: IS 2010. Provides a broad view of accounting information's role in supporting an organization's functions. Primary focus is financial use of accounting information.

**or**

**ACCT 3000 Survey of Accounting Fundamentals** (3) A broad survey of important topics in both financial and managerial accounting for business minors and other non-business majors

And;

**FIN 3000 Fundamentals of Investing and Business Finance** (3) Prerequisite: College Algebra Fulfills Quantitative Intensive BS. Introduction to investing and business finance: stocks, bonds, financial analysis and valuation, market access, risk and rate of return. This course is intended for non-Business majors and minors only.

**or**

**3040 Financial Management** (3) Prerequisite: ECON 2010 or BUS 2010 and MGT 3440 and ACCTG 2020. Topics include financial analysis, working capital management, Fisherian economics, financial mathematics, capital budgeting, risk/return, cost of capital, capital structure, and dividend policy.

#### **Core Courses in the Entrepreneurship Minor (12 credit hours):**

**MGT 3700: Fundamentals of Entrepreneurship** (3) This is a high-level survey course on the history of entrepreneurship and its role as a transformative force in social, economic, and technological development. Topics covered include entrepreneurship theory, entrepreneurs in economic and technological history, and entrepreneurship and social change. Theory concerning the prevalence, or absence, of entrepreneurship around the world is also addressed. The class format includes readings, cases, lecture and speakers.

**Core Courses in the Entrepreneurship Minor (12 credit hours):** (continued)

**Marketing 4700 –Entrepreneurial Marketing (3)** (Old title was *Analysis of Emerging Business*) The content of the course covers two areas: Marketing in resource-constrained contexts (e.g., startups and small business) and high tech. Each places special demands on the marketer and neither topic is covered in other marketing classes. The format is a mix of lectures and cases. The content includes (but is not limited to Marketing Basics (The 4 P's), Branding that Works, Savvy Strategies for Marketing New Products, Small Business Marketing: Viral and Guerilla Techniques, Special Considerations for High Tech Marketing.

**Finance 5300 – New Venture Finance (3)** Prerequisite: FIN 3040 or FIN 3000  
This course will cover topics involved with raising capital for new and growing businesses. Topics include venture capital, private placements, initial public offerings (IPOs), mezzanine debt, preferred stock, warrants, and other forms of venture financing.

**MGT 5770 – Business Plan Development (3)** From feasibility to a fully developed plan. Building on the analyses, theoretical foundations, and skills of New Venture Creation, student teams will develop business plans based upon a previously developed feasibility study. This course is designed to be very hands-on and experientially based. The majority of the course load is geared to the research and development of the many facets of the business plan, and the resulting plans are often entered in business plan competitions sponsored by the Pierre Lassonde Entrepreneur Center.