Proposal for the Initiation of a New Instructional Program

Institution Submitting Proposal: The University of Utah

College, School or Division in Which Program Will Be Located: David Eccles School of Business

Departments in Which Program Will Be Located: Across all departments

Program Title: Entrepreneurship Major

Recommended (CIP) Code:

Area of Emphasis or Academic Specialty: Management

Certificate, Diploma and/or Degree(s) to be Awarded: Bachelor of Science in Business with a Major in Entrepreneurship

Proposed Beginning Date: As soon as approved by the Regents

INSTITUTIONAL SIGNATURES:

_____________________________
Stephen B. Tallman, Management Department Chairman

_____________________________
Elizabeth Tashjian, President of the Faculty, DESB

_____________________________
Jack Brittain, Dean, David Eccles School of Business

_____________________________
John Francis, Dean of Undergraduate Studies

_____________________________
David Pershing, Academic Vice-President

_____________________________
J. Bernard Machen, President, University of Utah
Section I – The Request

The University of Utah requests approval from the Regents to offer a Bachelor of Science Degree from the David Eccles School of Business with a Major in Entrepreneurship effective as soon as approved by the Regents. This program has been approved by the institutional Board of Trustees on ________________.

Section II – Program Description

Complete Program Description – Bachelor of Science Degree in Business with a Major in Entrepreneurship. This program is targeted to students interested in entrepreneurial ventures, whether in start up companies or within the larger organizational environment. The objective of the major and of the program is to turn out students ready to take their business plans to the financing community or corporate management, start up their own businesses or business units, and manage them to ultimate success. The program was designed by and the courses in it will be taught by full-time faculty with related research and teaching interests and adjunct faculty selected from the entrepreneurial, small business, and venture finance communities in the Salt Lake City region. Accordingly, this will be a user-friendly, practically grounded program intended to produce students who are confident in their abilities to successfully found and manage new ventures, innovation, and other entrepreneurial activities. The program will support interest in technology-intensive emerging industries, but will also be appropriate for students interested in entrepreneurial ventures in more traditional fields.

The program consists of six required courses beyond the general business upper division core and selection of a minimum of one elective course from a list of selected course offerings. These courses fit within the typical 45-hour upper division and major requirements for business degrees. The major also requires at least one entrepreneurial experience during the course of study. This may be chosen from 1) participation in the Utah Entrepreneurial Challenge, 2) an internship with an approved firm, 3) one academic year on the board of the Student New Venture Fund, 4) starting a company, 5) participation in the Lassonde New Venture Development Center, or 6) an approved alternative experience. The relevant department chairs and/or the Utah Entrepreneur Center (UTec) in conjunction with the undergraduate program advisors in the David Eccles School of Business will grant approval of acceptable experiences. Successful graduates will be granted a Bachelor of Science Degree from the David Eccles School of Business with a Major in Entrepreneurship.

This program is proposed as a separate major rather than as an emphasis within the Management Major because it includes required courses from all departments in the business school. It is separated from the Business Administration major because its emphasis on small business and business startups is at odds with the Business Administration focus on corporate management.
Purpose of the Degree – The purpose of the Major in Entrepreneurship is to equip business students with the skills and experience necessary to provide them with expertise and confidence to discover, evaluate, initiate, and manage entrepreneurial processes, whether in existing organizations or in creating their own firms. Given the current emphasis on technology intensive industry in the state, the program can be focused on new venture management in technology-oriented industries, but it will also support traditional interest in family-owned or startup businesses in other fields. The major is designed to signal potential employers or investors that the graduates of this program have specific training in areas relevant to building and managing small or startup companies.

Admission Requirements – Acceptance as an Entrepreneurship Major is restricted by student capacity in the David Eccles School of Business and is determined by the Undergraduate Admissions Committee with the support of the UTec Entrepreneurship Program. The requirements for Upper Division status in the School of Business must be met by Entrepreneurship Majors, as is the case for all other business students.

Student Advisement – These students will have access to the undergraduate program advisors in the David Eccles School of Business. In addition, the UTec has been funded and will provide advisement, internships, and support for students in this major.

Justification for Number of Credits – The total credit hours required for this program are the same as those required for other School of Business majors.

External Review and Accreditation – The business undergraduate program is accredited by the AACSB, the national accrediting body for schools of business. This program would be subsumed under that accreditation. The program has been presented to the DESB National Advisory Board and to the National Advisory Council of the UTec program and their suggestions applied. Full-time and adjunct faculty with extensive experience in entrepreneurship and venture capital designed the program.

Projected Enrollment – The students for this program will be drawn from the general population of the business program. It is hoped that this program will appeal to potential business students in Utah and elsewhere, and will assist the DESB in its strategy of improving the quality of the program. From current enrollments in the core classes (which are currently offered), we anticipate initial enrollment of 15 -25 students, growing to 50 – 80 students over the first five years.

Faculty - Adjunct instructors who are venture capitalists or entrepreneurs from the local community and full-time faculty currently teach the core entrepreneurship classes for the program. It is anticipated that this model will continue with no net increase in faculty for the core unless the program grows much faster than anticipated. The electives are all courses currently offered and do not require any additional faculty to be offered on the current schedule.
Staff – The undergraduate office will not require additional counselors to support this program. The Utah Entrepreneur Center is staffed by a director and one or more assistants funded by grants and donations.

Library – Current library resources in business should be adequate to support the Entrepreneurship Major.

Learning Resources – No new learning resources will be required for the specified use of this program.

Section III – Need

Program Necessity – “Entrepreneurship has become one of the most sought-after areas of study among collegiate business students,” states Michael Camp, Director of Research for the Kauffman Center for Entrepreneurial Leadership. This statement is supported by the proliferation of entrepreneurship education programs throughout colleges and universities around the country. Today, there are more than 1,500 colleges and universities offering some form of entrepreneurship training and there are over 100 active university-based entrepreneurship centers in the U.S. with over 270 endowed positions in entrepreneurship.

The value of an entrepreneurial program is well demonstrated by a study conducted in 1999 by Alberta Charney and Gary Libecap. They researched the resultant productivity of graduates from the Berger Entrepreneurship Program at the University of Arizona. The results of their study are telling:

- The program brought in 34% more outside funding – nearly $12 million
- The graduates were three times more likely to be involved in the creation of a new business.
- Companies that were owned by or employed entrepreneurship graduates had greater than five times the sales and employment growth.
- In large firms, entrepreneurship graduates earned approximately $23,500 more per year.
- Entrepreneurship graduates accumulated 62% more in personal assets
- Entrepreneurship graduates developed more new products and were more focused in R&D or working in high-tech industries

In his book America’s Entrepreneurial Revolution: The Demise of Brontosaurus Capitalism, Jeffrey A. Timmons states, “During the last 30 years, America has unleashed the most revolutionary generation the nation has experienced since its founding in 1776. This new generation of entrepreneurs has altered permanently the economic and social structure of this nation – and the work – and has set the ‘entrepreneurial genetic code’ for future generations. It will determine more than any other single impetus how the nation and the world will live, work, learn and lead . . .”
The Wasatch Front has recently been rated as one of the top locations for new business formation, as a top location for high technology industry, and as one of the most business-friendly locations in the country, as well as having one the best qualities of life in the U.S. Recent initiatives by the university, the local business community, and the state government all indicate that Utah has a large store of emerging technology, has a rapidly building supply of capital, but has a significant shortage of trained and experienced managers for high growth, technology intensive firms. Utah has long been recognized for its high rate of new business startup in non-technology fields and has a very large population of family-owned businesses. This program is intended to address specifically the need in the local business community for managers educated in the special demands of the small or emerging business.

The growing number of students shunning traditional employment opportunities to become entrepreneurs has caught some business school faculty and administrators off guard. We at the David Eccles School of Business need to insure that we rapidly move to the forefront of this educational paradigm. In addition, this program will further the mission of the David Eccles School of Business, to be the leader in management education in the Intermountain Region and among the most respected schools of business in the country. Recognition for business schools from states such as Utah is best gained through excellence in defined areas of study. Given the strengths of the local business community and the university and the high level of interest in entrepreneurial activities in the local community, entrepreneurship is a logical arena for such focus. This program should attract highly able local residents who would otherwise leave the area for a management education, attend local non-accredited institutions, or simply avoid higher education. It should also attract non-residents who have become aware of the potential of the Salt Lake City economy through the trade press and can now study and work in this favorable environment.

Labor Market Demand – Most job growth in the United States over the last several decades has been in startups or rapidly growing firms, much in companies entering information age businesses. This is even more true in Utah, where employment in old-technology, established firms has decreased at the same time that the state has consistently run a below-national-average level of unemployment despite a high rate of growth and immigration. New, high-growth companies are the lifeblood of the local economy, and high technology industry is providing the engine for local growth. This program is intended to place its graduates with such companies. It will also be highly appropriate for students contemplating starting or joining new companies in the burgeoning service sector of Utah.

Student Demand – Discussion of this program with current students has engendered very positive comments and considerable enthusiasm. The success of the Utah Entrepreneur Challenge business plan contest shows how popular startup ideas are among students, while the affiliation of the UTec program with the Technology to Market (T2M) group in Salt Lake City suggests that there will be high demand in the business community for its students. Brigham Young University has been able to build its Entrepreneurship Program very quickly. Salt Lake Community College has had
great success growing its associate’s degree program, and growth in the business programs at Westminster and University of Phoenix support the idea that demand for education in business, and business startup in particular, is growing. Throughout the region, such programs have had no difficulty attracting students.

**Similar Programs** – Similar programs do exist at other in-state institutions. Specifically, Utah State University, Weber State University, Utah Valley State College, Brigham Young University, and Salt Lake Community College offer entrepreneurship programs. However, the David Eccles School of Business at the University of Utah fills a distinct niche. A program here will serve the local business community more than the program at BYU that has become more national or international in focus. This program will also address a different market niche than the associates’ degree offered by SLCC. The University of Utah also has a mission focused on technology and research and is located closer to the high technology center of the state than the programs at Utah State University, Utah Valley State College, and Weber State University. WSU and UVSC are both closely tied to their local business communities in the Northern and Southern sections of the Wasatch front, and have little to offer the Salt Lake City business community. Utah State is likewise isolated from the major population center and major center for technology development in Salt Lake City. Thus, a program aimed at providing innovative, entrepreneurial managers for startup and growth companies in cutting edge technology fields in the Salt Lake City and Salt Lake Valley communities fills a niche left open by current programs.

Similar programs in entrepreneurial studies exist in major university business schools nationwide. A recent listing of the top 25 entrepreneurship programs included the business schools at USC, UCLA, Pennsylvania, Harvard, Arizona, Texas at Austin, Washington, Stanford, Northwestern, Berkeley, MIT, and Colorado at Boulder. These include both our peer schools and the finest business schools in the country. Our proposed course of study is similar to others, with experienced entrepreneurs as instructors, a hands-on component, and five cross-departmental required courses.

**Collaboration with and Impact on other USHE Institutions** – No direct collaboration is planned as yet, although this program will support the Utah Entrepreneur Challenge mentioned above, which is open to colleges across the state. Once established, we would expect this program to work in conjunction with programs at SLCC and Utah State in addressing local business interest. We expect to provide a new and appropriate program for our current students and to attract new students who would otherwise be most likely to leave the state. We do not compete directly with SLCC, we compete only marginally with BYU, as they attract more out of state students and most potential local entrants prefer one school or the other. Geographic separation and our location in the commercial center of the state suggest that we do not compete with USU. We believe that the position of this program in the University of Utah will appeal to students who are not otherwise likely to attend other Utah schools or who would leave the state. Therefore, we expect relatively little impact on other state institutions of higher education.
Benefits – As stated above, this program is expected to attract high quality students with specific interests in entrepreneurship or startup companies, who would seek a recognizable and accredited in-state program in this field. These students will further the DESB mission of leadership in the region. In addition, by developing relationships with the Office of Technology Transfer and the various Engineering departments through UTec, this program should assist the University of Utah in its efforts to commercialize technology developed in the university but requiring high quality business management to become marketable and profitable. We further see this program as supporting the state government’s drive to further technology-driven industry in the state by providing potential managers to high-growth companies.

Consistency with Institutional Mission – As stated above, this program is directly supportive of the mission of the David Eccles School of Business to be the premier business school in the intermountain region and to be recognized as one of the top programs in the country. It will assist DESB in retaining its U.S. News and World Report top-50 undergraduate program status.

Section IV
Program and Student Assessment

Program Assessment – This program is expected to grow to 50-80 students within five years. It is intended that this undergraduate entrepreneurship program, combined with programs at the MBA level, will be recognized by SUCCESS magazine as one of the 25 best programs in the country within five years. Course evaluations from students and faculty, particularly adjunct faculty who are entrepreneurs or venture capitalists, will be used to assess the relevance and value-added of each of the classes. The UTec will monitor placements and business start ups by our students and will seek feedback on the program and individual classes. The program and its constituent classes will be submitted to external review by the board of the UTec and by other external stakeholders such as Technology to Market (T2M), a private local business accelerator which is closely involved with UTec and the major. We also expect to solicit feedback from organizations that provide internships or that are involved with one of the experiential classes about our courses and the level of preparation of our students.

Expected Standards of Performance – The student will have met the published requirements for the B.S. degree for all business majors while taking the courses specified for the Entrepreneurship Major. Of particular relevance are requirements for 122 total semester hours, 40 hours of Upper Division credit, a 2.0 cumulative GPA, and a minimum of C- in all business courses. Students will be expected to have successfully completed one or more experiential activities while in the program. These standards will provide evidence that the student is prepared to actively pursue entrepreneurial or other business activities after graduation.
**Student Assessment** – Students will be assessed in different ways in different classes of the major. These will include tests and quizzes, research papers, at least one market plan/industry assessment, at least one complete business plan, possibly a start-up and implementation plan, various hands-on projects and reports, and a client assessment from at least one internship or other experiential program. Students using the Utah Entrepreneur Challenge as their experience will be required to advance to the second round of assessment (submission of the complete plan). Students will have made numerous formal and informal presentations.

**Continued Quality Improvement** – Student, client, and employer feedback will be collected by the UTec office and used to refine course offerings, to develop new classes if demand is identified, and to increase the number of and improve the quality of practical experiences available through the program. Feedback from the UTec board assessments will be used to modify and develop the program. As student numbers reach expected levels, regular faculty will be permitted to teach in the program and encouraged to develop research efforts to support the coursework.

**Section V**

**Finance**

**Budget** – The program is not expected to add to the state funded costs of the DESB. UTec, which will provide administrative support, is privately funded by gifts and endowments. All classes are already taught, so the expenses of teaching will not increase. Additional sections will only be taught if demand is overwhelming, in which case added enrollment will fund any additional direct costs. No new state funding should be required.

<table>
<thead>
<tr>
<th>Categories</th>
<th>Administrative (UTec)</th>
<th>Teaching</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Wages</td>
<td>$20,000</td>
<td>$20,000*</td>
</tr>
<tr>
<td>Benefits</td>
<td>5,000</td>
<td>---</td>
</tr>
<tr>
<td>Current Expense</td>
<td>2,000</td>
<td>---</td>
</tr>
<tr>
<td>Library</td>
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<td>---</td>
</tr>
<tr>
<td>Equipment</td>
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</tr>
<tr>
<td>Travel</td>
<td>2,000</td>
<td>---</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$29,000</strong></td>
<td><strong>$20,000</strong></td>
</tr>
</tbody>
</table>

* Assumes that all required classes will be taught by current regular and adjunct faculty and that elective classes are already offered. Additional regular faculty will be added only as the program exceeds our expectations.

**Funding Sources** – The administrative costs are estimated as an appropriate share of the costs of managing the entire Utah Entrepreneur Center. These funds will be provided entirely by donations, endowments, and grants. The classes are estimated at the typical salary levels for adjunct lecturers in the Management Department. At this time, full-time faculty within their teaching load or adjunct faculty from the local
entrepreneurial and venture capital communities teach most core courses. However, these currently offered core courses, as well as the various electives, are not compiled under a formal program. The net effect on state funds is neutral.

**Reallocation** – None is expected. The UTec program funding is all new endowment funding.

**Impact on Existing Budgets** - No negative impact is expected. As the various electives listed in Appendix A are offered in conjunction with other programs, their SCH should increase. If the program is successful in attracting new and better students, the budgetary impact on DESB should be positive.
Appendix A

Program Curriculum

The following is an outline of the courses that are required for the Entrepreneurship Major. They include the standard business core, which is also shown. Note that at least one of the upper division core international electives must be taken in the business school at the 4000 level or higher.

<table>
<thead>
<tr>
<th>The “Business Core”</th>
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</thead>
<tbody>
<tr>
<td><strong>First Year</strong></td>
</tr>
<tr>
<td>Philosophy</td>
</tr>
<tr>
<td>Psychology, Sociology, or Anthropology (2 of 3)</td>
</tr>
<tr>
<td>Math 1090 – College algebra</td>
</tr>
<tr>
<td>Math 1100 – Quantitative Analysis</td>
</tr>
<tr>
<td>Business 1010 – Foundations of Business Thought</td>
</tr>
<tr>
<td>Writing 2010 – Intermediate Writing (B or better)</td>
</tr>
<tr>
<td>Accounting 1420 – Computer Essentials (B or better)</td>
</tr>
<tr>
<td><strong>Second Year</strong></td>
</tr>
<tr>
<td>Accounting 2610- Survey of Accounting I</td>
</tr>
<tr>
<td>Accounting 2620 – Survey of Accounting II</td>
</tr>
<tr>
<td>Management 2390 – Statistics I</td>
</tr>
<tr>
<td>Management 2490 – Statistics II</td>
</tr>
<tr>
<td>Economics 2010 – Microeconomics</td>
</tr>
<tr>
<td>Economics 2020 – Macroeconomics</td>
</tr>
<tr>
<td>Communication 1010 or 1200- elements of Speech Comm or Public Speaking (B- or better)</td>
</tr>
<tr>
<td>Writing 3400 – Professional Writing</td>
</tr>
<tr>
<td><strong>Upper Division</strong></td>
</tr>
<tr>
<td>Accounting 4410 – Information Systems</td>
</tr>
<tr>
<td>Finance 3040 – Financial Management</td>
</tr>
<tr>
<td>Finance 3050 – Introduction to Investments</td>
</tr>
<tr>
<td>Management 3660 – Production/Operations Management</td>
</tr>
<tr>
<td>Management 3680 – Human Behavior in Organizations</td>
</tr>
<tr>
<td>Management 5700 – Advanced Management</td>
</tr>
<tr>
<td>Marketing 3010 – Principles of Marketing</td>
</tr>
<tr>
<td>International Elective I</td>
</tr>
<tr>
<td>International Elective II (One of these must be in the Business School)</td>
</tr>
</tbody>
</table>

In addition, the entrepreneurship major will require five core courses, each of which is described in detail in Appendix B, including goals, topics, learning experiences and deliverables. This curriculum design proposes that the curriculum content and objectives, as well as the weekly teaching schedules and major assignment formats, for each of the courses be designed and followed by the instructors. The five required courses should be taken in sequential order: MGT. 3700, MKT 4700, and ACCT 4110 would be offered in the Fall/Spring semesters of the students’ junior year and MGT.
5770 and FIN 5300 would be offered in the Fall/Spring semesters of the students’ senior year. These courses were developed as a joint effort of the Management Department and of the entrepreneurs and financiers who have taught these and similar courses as adjunct instructors over the years. They are based on consideration of a number of programs at other schools, and with assistance from Dennis Nock, founder of the well-regarded program at the University of Colorado in Boulder. They are intended to provide a more considered and hands-on program than are other with fewer classes focused on simply writing a business plan.

### ENTREPRENEURIAL COURSES (Undergraduate) Major Course Requirements

<table>
<thead>
<tr>
<th>Course Number</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGT 3700</td>
<td>Fundamentals of Entrepreneurship</td>
</tr>
<tr>
<td>MKTG 4700</td>
<td>Analysis of Emerging Markets</td>
</tr>
<tr>
<td>ACCTG 4110</td>
<td>Accounting for Emerging Business</td>
</tr>
<tr>
<td>MGT 5770</td>
<td>Business Plan Development</td>
</tr>
<tr>
<td>FIN 5300</td>
<td>New Venture Finance</td>
</tr>
</tbody>
</table>

Details on the core courses are attached as Appendix B.

While additional courses are not required for the satisfaction of the major requirements, there are many courses in the business school which could be taken to satisfy overall elective hour requirements. The following selected list of course offerings includes those currently offered by DESB that have particular relevance to the Entrepreneurship Major Program. All of these classes would also be open to undergraduate students outside of the Business School who fulfill the prerequisites or seek permission of the instructors. Management 5780 is not required for the major, but if taken can substitute for Management 5700, Advanced Management, in the business core.

### ENTREPRENEURIAL COURSES (Undergraduate) Electives

<table>
<thead>
<tr>
<th>Course Number</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGT 4560</td>
<td>Small Business Management</td>
</tr>
<tr>
<td>MGT 5840/FIN 5881</td>
<td>Managing the Venture Process</td>
</tr>
<tr>
<td>MGT 5750</td>
<td>Innovation and Technological Design (MOT)</td>
</tr>
<tr>
<td>MGT 5780</td>
<td>New Venture Implementation¹</td>
</tr>
<tr>
<td>FIN 4330</td>
<td>Credit Institutions</td>
</tr>
<tr>
<td>FIN 4220</td>
<td>Valuation (Pre-requisite for Student Venture Fund)</td>
</tr>
<tr>
<td>ACCTG 4420</td>
<td>Database Fundamentals</td>
</tr>
<tr>
<td>ACCTG 4450</td>
<td>Telecommunications/Networking</td>
</tr>
</tbody>
</table>

¹ Replaces MGT 5700 as the required class for all other business students
The program will be closely affiliated with UTec through the Utah Entrepreneurial Challenge. All majors will be required to undertake at least one practical hands-on experience, and will be encouraged to participate in the Challenge as such an experience. The UTec office will develop internships, consulting projects, and other opportunities to work with local entrepreneurships. In addition, UTec is currently funding a Student New Venture Fund. This will be a venture capital fund to be managed by students (with professional assistance). Participation in this activity will also qualify as a practical experience.

Participation in the Lassonde New Venture Development Center program also fulfills the practical experience requirement.
# Appendix B

## Entrepreneurship Core Curriculum

### CURRICULUM DESIGN – First Year

<table>
<thead>
<tr>
<th>Course No.</th>
<th>Course Title</th>
<th>Description/Summary</th>
<th>Deliverables</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGT 3700</td>
<td>Fundamentals of Entrepreneurship</td>
<td>This course is designed as an introduction to entrepreneurship and the processes of new ventures. This course may be taken as a stand-alone elective or as the first in the core series for Entrepreneurship. Students will become familiar with entrepreneurship and ascertain the degree to which entrepreneurship represents a relevant personal career. The course will expose the student to a wide range of entrepreneurial ventures and provide the opportunity to develop a business concept.</td>
<td>Business Conceptualization &amp; Professional Presentation</td>
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<tr>
<td></td>
<td>Fall/Spring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MKT 4700</td>
<td>Analysis of Emerging Markets</td>
<td>From initial idea to determination of feasibility of a new business. In this course, student teams will develop a Feasibility Study for a previously developed Business Concept. Students will also become familiar with the issues, functional requirements and analyses that will need to be made in the creation of a New Venture. This course provides the foundational knowledge &amp; skills necessary to develop a business plan. (Prereq: Mgt. 3700, Mktg. 3010 or permission of instructor)</td>
<td>Feasibility Study, New Venture Analyses &amp; Professional Presentation</td>
</tr>
<tr>
<td></td>
<td>Spring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACCTG 4110</td>
<td>Accounting for Emerging Business</td>
<td>This course is designed to be in-depth focus on selected topics from previous accounting courses as relevant to the management of emerging businesses. Topics include: cash flow analysis, ratio analysis, pro-forma balance sheets and income statements (particular to attracting venture capital), tax issues, stock compensation, and costing issues. (Prereq: Actg. 2610 &amp; 2620)</td>
<td>Preparation of Statements, Budgets, and Forecasting Reports</td>
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<tr>
<td></td>
<td>Fall/Spring</td>
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</table>
(MGT 3700) – Fundamentals of Entrepreneurship

GOAL
This course is designed as an introduction to entrepreneurship and the processes of new ventures. This course may be taken as a stand-alone elective or as the first in the core series for Entrepreneurship or Small Business Management. The objective is to help the student become familiar with entrepreneurship and to ascertain the degree to which entrepreneurship represents a career path for him or her to follow. The course will expose the student to a wide range of entrepreneurial ventures and provide the opportunity to work in a team to develop a Business Conceptualization—the first step in the entrepreneurial process.

TOPIC
Who is an entrepreneur?
Psychological traits
Becoming an entrepreneur
Personal fit; The ENT Career (Dyer, stages); Effort requirements
Entrepreneurial behaviors/activities
Opportunity recognition, opportunity evaluation,
vision development & planning; commitment development;
resource acquisition, new market development, startup,
assessment of strategic feedback
Breadth of Management Functions
On being a generalist & wearing multiple hats;
Review of required mgmt functions
Team Management
Who else do you need? Team development processes
External team: Networking, professionals, subcontracting
The Faces of Entrepreneurship (types)
Startups, Retail, Manufacturing, Services
Small Business: Buying a business, Franchising
Family businesses, Home-based businesses
Women & minority –owned businesses
International, E-commerce & web-based businesses
High Tech (engineering/medical/computer)
Innovation Theory & Concepts
Idea/Concept development, Innovation theory & management
Opportunity recognition & evaluation
Building in Values
Ethical Entrepreneurship
Social Responsibility
Investor relations and transparency
Business Conceptualization
Vision development & planning
The Process: Role of the conceptualization, a feasibility study and a business plan
Legal & non-disclosure issues
Introductions to conceptualization, feasibility study, and business plan writing

POSSIBLE LEARNING EXPERIENCES

Self-assessment & Reflective essay (traits, interests, and mgmt functions: Myself as an Entrepreneur)
Article Summaries (describing/evaluating different types of ENT businesses)
Guest speakers: motivational, illustrating different types of ENT businesses
Interviews of Entrepreneurs, how they got their ideas & started their business
Team Development for business conceptualization
Business Conceptualization & Presentation

DELIVERABLES: Business Conceptualization & Professional Presentation
(MKTG 4700) — Analysis of Emerging Markets

GOALS
In this course, student teams will develop a Feasibility Study for a Business Conceptualization. Students will also become familiar with the issues, functional requirements and decisions that will need to be made in the creation of a New Venture. This course also provides the foundational knowledge & skills necessary to develop a business plan.

TOPICS
Feasibility Study
Description, definition, process, scope,
Purpose: Identification of target market & assessment of market demand
External resources
Local/National resources for New Ventures
(E.g. SBA, SBDC, BIC, Library research tools, etc.
Business Analysis
Mission / vision development
Goals: growth, innovation, control
Review of conceptualization
Strategic Industry Analysis
External industry analysis
Internal competency analysis
Scope (local, regional, national, and int’l)
Market Analysis
How to do market research (including surveys, focus groups, interviews)
New market development
Identification & analysis of target market(s);
Determination of market demand, testing the idea
Product, price, place, promotion
Commitment Development
Management Team development: building the internal team;
Networking: the external team
Board of directors: role & development;
Communication & decision making
Product/Service Analysis
Analysis of manufacturing, production, development processes
New product development,
Plant & equipment
Technology issues
Proprietary issues: Patents, trademarks, copyrights...
Suppliers, sales & distribution
Growth Analysis
  Planning for growth
  Continuing innovation & strategic change / adaptation
  Harvesting the business in the future

POSSIBLE LEARNING EXPERIENCES

  Examination
  Case studies
  Report back on experience with ENT resources (visit SBA, library on-line, etc)
  Drafts & instructor feedback on preparatory steps for feasibility study (i.e.
    strategic analysis, etc.)
  Interview funding source: VC, bank
  Guest lecturers: SBA, venture capitalist
  Interview entrepreneur regarding org structure, product/service or mapping
    network
  Market research
  Test idea using multiple research sources: Surveys, focus groups, interviews
  Feasibility Study & Presentation

DELEVERABLES:  Feasibility Study, New Venture Analyses & Professional
  Presentation
**Short Description**

This course will cover accounting topics considered especially critical to new and growing businesses. Topics include cash flow analysis, product costing, budgeting and forecasting, preparation of and interpreting financial statements, tax-related issues, and ratio analysis.

**Goals**

The goal of Accounting for Emerging Businesses is to introduce students to the role of accounting in today’s world. Day-to-day bookkeeping tasks can often be relegated to properly trained personnel, however understanding how to interpret information derived from the accounting system is crucial to the managers, owners, and investors of any business. The topics we discuss in this class will highlight issues that are particular obstacles to the continuation of businesses that are new or growing very quickly. Students should have an understanding of the roles accountants play in business—chief financial officers; controllers; tax advisors. Students should also have an understanding of how to use accounting information in its many forms to present their business plan to venture capitalists, bankers, and other interested parties. They should also be able to use information generated from the accounting system to budget, forecast, and manage the production of goods.

**Possible Topics**

Role of accountants
- What is a controller or a chief financial officer
- Why do you need a tax advisor
- Audits of financial statements
- How to pick the right system for your business

Cash flow analysis
- What is cash flow?
- Forecasting future cash flows
- Understanding cash flow vs. net income

Product costing
- Efficient use of capacity
- How to price the product

Budgeting and forecasting
- Where should the money go?
- Where did the money go?
- Estimating growth in costs and revenues

Financial statements
- Understanding the role of financial statements
- Understanding the numbers on financial statements
- Helping investors and other interested parties understand the numbers
Ratio analysis
   How ratios are useful in making decisions
   Which ratios are right for your business

POSSIBLE LEARNING EXPERIENCES

   Guest speakers
   Examinations
   Preparing statements, budgets, forecasting
   Case studies
   Group projects
## Entrepreneurship Core Curriculum

**CURRICULUM DESIGN – Second Year**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Description</th>
<th>Prerequisites</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGT 5770</td>
<td>Business Plan Development</td>
<td>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. This course is offered the semester BEFORE the Utah Entrepreneurial Challenge so students have time to fully develop and fine-tune their plans to effectively compete. (Prereq: Mgt 3700 or permission of instructor)</td>
<td>Business Plan &amp; Professional Presentation</td>
</tr>
<tr>
<td>FIN 5300</td>
<td>New Venture Finance</td>
<td>This course will cover topics involved with raising capital for new and growing businesses. Topics include venture capital, private placements, initial public offerings (IPO), mezzanine debt, preferred stock, warrants, and other forms of new venture financing. (Prereq.: Fin. 3050)</td>
<td>Detailed discussion of the options for funding new ventures.</td>
</tr>
<tr>
<td>MGT 5780 *</td>
<td>New Venture Implementation</td>
<td>From plan to successful new venture. In this course, student teams will learn to facilitate the successful emergence of a new venture. Students are required to have already prepared a business plan. This course is intended to permit team members to refine and submit their business plans to the Utah Entrepreneurial Challenge.</td>
<td>Organizational Strategy, Structure &amp; Implementation C &amp; I Analysis in Emerging Ind.</td>
</tr>
</tbody>
</table>

*: MGT 5780 is an elective, but as a replacement for MGT 5700, it can act as the capstone of the Entrepreneurial experience
GOALS
Building on 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. This course should be offered the semester BEFORE the Utah Entrepreneurial Challenge so students have time to fully develop and fine-tune their plans to effectively compete.

TOPICS
The Business Plan
Scope & process
Purposes:
1) funding (external use) 2) planning the business (internal use)
Sample business plans
Business plan software & aides
Human Resources Plan
Management Team
Ownership issues
Experience, skills & role
Team development (again)
Staffing sequence
Writing the Plan
Organization & Format
Charts & graphics
Advisors (mentors, SBA, SBDC, etc.)
Sections of the Business Plan
Executive Summary
Management Team
Strategic Industry & Market Analysis
Product, Process & Operational Plan
Financial Plan
Marketing Plan
Organizational Plan
Growth Plan
Planning your Investor Strategy
How to seek funding
Negotiation & Deal structure
Role of equity
Presenting a business plan
POSSIBLE LEARNING EXPERIENCES

Team Development  
Case studies  
Evaluation of pre-existing business plans  
Market Research  
Guest lecturers re: SBA, successful new ventures, business plans, investors, process, etc.  
Preparation of Business Plan  
Professional Presentation

**DELIVERABLES:**  Business Plan & Professional Presentation
GOALS
In this course, student teams will understand how to facilitate the successful emergence of a new venture for which a business plan has already been prepared. Team members submit their business plans to the Utah Entrepreneurial Challenge during this semester. This class is intended specifically to support the Entrepreneurial Challenge.

From plan to successful new venture …

TOPICS
Got a Plan?...
Legal requirements & licensing
Identity, Credibility & reputation – “acting as if”
Management team & Board of Directors
   Equity, roles
   Board function & development
Strategic Management
   Basis for competition (cost leadership vs. differentiation)
   Basis for value creation (quality, innovation, customer responsiveness)
Creating a New Culture
   Founder’s imprinting
   Norms, symbols & myths
   Strategic culture management
   The ethical culture
   The role of diversity in the new firm
Setting up the Office/Location/Plant
   Leasing/Renting space
   Furniture, equipment & utilities
   Transportation & communication
   Information management
Labor management
   Management style (delegation, collaboration & consensus building)
   Locating, Hiring & training employees
   Outsourcing, contracting
   Designing strategic control systems (salary/wages, benefits, incentives, motivation)
   Making sacrifices (of time, salary, compensation, etc.)
Resource acquisition
   Resource analysis (what do you need?)
   The role of equity in resource acquisition
   Resource-poor Strategies
Building the Firm’s External Network
   Vendors, suppliers, Sales & Distribution
Mentors, professionals
Joint venture, alliance and cooperative relationships

Promotion
Marketing new product(s)
Community/Market PR
Trade shows & associations

Sales & Distribution
Record keeping, available software
Tracking customers, orders, accounts receivable, collections
Managing new sales force

Financial management
Funding: planning & acquisition
Financial records & Information management
Measures of performance (e.g. profitability vs. sales growth, market share)
Reinvestment vs. taking the draw
Financial software for planning, budgeting, record keeping

Product Development & Production
Technology management
New product development & management
Operations, design & manufacturing
Quality control (entrepreneurial challenge of “letting go”)
Inventory management

New opportunity recognition
Knowing your competencies & limits
Pacing & leveraging new growth

Legal Management
Taxation & reporting requirements

Decision Making
Dealing with ambiguity & uncertainty
Negotiation & deal making

Assessing Strategic Feedback
Designing feedback
Responding to feedback
Continuous change & adaptation

Growth Management
Maintaining capacity
Maintaining focus
Measuring & forecasting growth
The choice of IPO and/or selling the Business

POSSIBLE LEARNING EXPERIENCES
Observation & interviews in new ventures
Team development for group projects
Service learning in new venture firms
Design of organizational facilities and value chain activities
Creation of financial data for the 1st year
Interview entrepreneur re: challenges of delegation, quality control, expectations, & motivation of others in the firm
Case studies
Financial case studies & statement creation

**DELIVERABLE:**  Organizational Strategy, Structure & Implementation Plan
(FIN 5300) - New Venture Finance

Short Description:
This course will cover topics involved with raising capital for new and growing businesses. Topics include venture capital, private placements, initial public offerings (IPO), mezzanine debt, preferred stock, warrants, and other forms of new venture financing.

Goals
The goal of New Venture Finance is to introduce students to the array of financial securities that are available to a start-up firm. Raising capital for new business may take the form of debt, equity, or hybrid (combination) securities. The stages of new venture financing will be explored from seed-money stage through first- to fourth-round financing stages. Students should understand how venture capital firms design successful deals. They should understand how firms make initial public offerings and other financing arrangements, the costs of such offerings, and the role of the underwriter in the issuance of securities.

Possible Topics

The Financing Life Cycle (Stages) of a Firm
  Seed Money
  Start-Up
  First-round financing through Fourth-round financing

Mezzanine Financing
  Convertible Debt
  Debt with Warrants
  Preferred Stock

Private Placements of Securities
  Sources
  Debt
  Equity

Public Placements of Securities
  Pros and Cons of Being Public
  Steps of Public Offering

Initial Public Offerings
  Role of the underwriter
  Underpricing
  Valuation

Other Types of Venture Capital
  Venture Lease Financing
  Project Finance
  Joint Ventures
POSSIBLE LEARNING EXPERIENCES

Examination
Case studies
Group work
Class presentations
Guest lecturers