

# University of St. Thomas

## Undergraduate Major in Entrepreneurship

### OVERVIEW

The primary focus of the Undergraduate Entrepreneurship Major at the University of St. Thomas is to guide students to the “doorway of entrepreneurship”. One third of our graduates decide that they are ready, and that they have the right opportunity, to start a venture of their own. Forty students have started 47 different businesses even before completing graduation. These businesses have combined revenues of approximately \$45,000,000 and employ about 450 people. These businesses have a remarkable success rate of 88%. Several of these graduates and their businesses are highlighted later in this narrative. Many factors play a role in their success. Our students are offered the opportunity not only to learn in the classroom, but also to participate in experiences like our student club, mentoring, and the everyday networking which occurs among our students. They also learn from a faculty with extensive entrepreneurial experience. In addition to the education students receive during their undergraduate studies at St. Thomas, once they graduate they have opportunities for life long learning and on-going support from faculty as they start and build their businesses.

Five elements differentiate the University of St. Thomas’ Entrepreneurship Major from other Entrepreneurship programs and explain why it is the fastest growing major on campus (over 15% annual growth for the past ten years) with its 158 students:

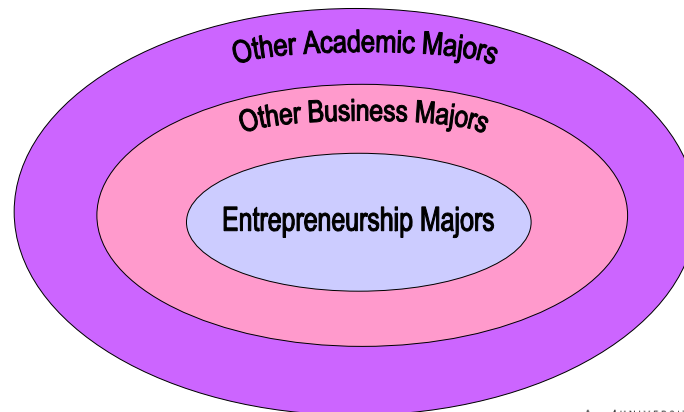
- Interdisciplinary integration throughout the University
- Value-based education and ethics
- Entrepreneurial experience of the faculty
- The Entrepreneurial Society
- Integration of the Learning Portfolio throughout the curriculum

### **INTERDISCIPLINARY INTEGRATION**

Positioning our first required Entrepreneurship course very early in a student’s studies at St. Thomas gives us the opportunity to integrate entrepreneurship with all of the other business and liberal arts coursework. Combined with the senior capstone course in Entrepreneurship, students gain a solid set of “bookends” to frame their academic experiences. The structure of the curriculum will be discussed in more detail in a later section of this narrative.

Building on our success in providing entrepreneurship training through the undergraduate major, we are expanding our emphasis to infuse awareness of entrepreneurship throughout the University. A recent survey by the Chronicle of Higher Education indicated that almost 40% of college students include owning their own business as a

## Interdisciplinary Integration



significant career goal that is tied to their college education. Obviously no Entrepreneurship program enrolls 40% of the student body. These students are found in majors all across the university. Therefore, our faculty are currently working on various initiatives to support students in other majors that have entrepreneurial aspirations and with the faculty that teach them, including the following:

### Health & Human Performance:

- Joint capstone projects with students in Entrepreneurship
- Regular lectures by Entrepreneurship faculty
- Faculty-to-faculty tutor project on concepts and applications from entrepreneurship
- Cross-listing of courses for non-majors

### Music:

- Regular lectures by Entrepreneurship faculty
- Cross-listing of course for non-majors

### Manufacturing & Engineering:

- Joint capstone projects with students in Entrepreneurship
- Cross-listing of courses
- Joint curriculum planning

### Theology

- Development of team taught upper division Theology class to infuse entrepreneurship into the liberal arts core

### Family Studies

- Cross listed course

### Womens Studies

- Cross listed course

Inside Business Administration we have numerous joint curriculum planning initiatives in progress. We also have a formal commitment to integrate entrepreneurship concepts and topics throughout our Business Core and courses within the other majors in business.

Dr. Cornwall, Endowed Chair in Entrepreneurship and Small Business, is working with faculty from all other business majors to fulfill this commitment. Also, the number of entrepreneurship students receiving a second major within business is 30%. Our faculty work closely with faculty in these other business majors through student advising to assure optimum synergy.

Entrepreneurship students also are active in international programs. Approximately 20% of the 50 business students who attend the Fall Business Semester Abroad in London each year are Entrepreneurship students.

### **VALUE BASED EDUCATION AND ETHICS**

Business ethics is integral to the mission of the undergraduate majors in Business, and reflects the commitment of our business faculty to fulfilling the university's commitment to ethical development. Our UST mission states that the university "...seeks to develop morally responsible individuals who combine career competency with cultural awareness and intellectual curiosity."

A separate Business Ethics course was first required for all business graduates in Spring 1992. For several years Students had been required to take a philosophy course on the Ethics of the Human Person, but the faculty felt that it was important for our students to develop specific awareness of business ethics. Business Ethics is team taught by faculty from all five departments in the Division of Business, as well as visiting faculty from Theology and Philosophy. The course is built around a series of readings that cover the following topics:

- Developing an Ethical Framework
- Avenues for Ethical Reasoning
- Managerial Principles and Virtues
- Sexual Harassment
- Product Safety
- Target Marketing
- Cultural Relativism
- Corporate Responsibility

- Societal Values.

Cases are used extensively to illustrate issues in practice and to develop students' ability to discern, describe, and resolve ethical issues. These cases are written or selected to reflect the various disciplines of business. In addition to the dedicated course on ethics, it is also integrated throughout all courses in business.

## **FACULTY**

Our faculty have a strong balance of significant entrepreneurial experience and solid academic credentials. All three endowed chairs in Entrepreneurship at St. Thomas are dedicated exclusively to teaching Entrepreneurship. They include an Endowed Chair in Entrepreneurship and Small Business, an Endowed Chair in Entrepreneurship, and the Opus Chair in Family Enterprise. Dr. Jeffrey R. Cornwall, Endowed Chair in Entrepreneurship and Small Business, directs the undergraduate major and has that program as his primary teaching area. One additional faculty member is assigned full time to the undergraduate major. Our entire faculty and five of our six regular adjunct faculty are Price-Babson Fellows, demonstrating the university's commitment to the professional development of our faculty. Bio sketches of the faculty are included in "Faculty Bio Sketches" section of the booklet.

## **ENTREPRENEURIAL SOCIETY**

The Entrepreneurial Society is our officially recognized undergraduate student club. Membership in the Entrepreneurial Society has grown to over 100 students. This represents active participation by almost two-thirds of our majors. The club membership has doubled each of the past two years.

The Entrepreneurial Society is not a typical student club. It is an integral part of our Undergraduate Major. It meets weekly, offering a variety of programming for its members. The Society offers expanded educational, social, and networking opportunities for our students. Society members are also active in community service. For example, our students have been active in mentoring disadvantaged high schools students in entrepreneurship and free enterprise. Experiences in the club often become an integral part of the students' Learning Portfolios.

The Entrepreneurial Society has become successful in its fundraising efforts through support from a variety of sources, including alumni and the business community. Annually it raises enough funding to send a busload of students to the Collegiate Entrepreneurs Organization Conference in Chicago (more than 30 attendees the past two years), to sponsor community projects, and to host several social events.

## **INTEGRATION OF THE LEARNING PORTFOLIO**

The Learning Portfolio is one of our latest innovations in the curriculum. The Learning Portfolio is required throughout the Entrepreneurship curriculum to integrate Entrepreneurship course learning with relevant experiences from any of the following:

- Other Business Courses
- The Liberal Arts Core
- Participation in the Entrepreneurial Society (student club)
- Business 200 (community service requirement)
- Family Businesses
- Their Own Businesses

The portfolio is begun during the first Entrepreneurship course. Instructors evaluate progress in the Learning Portfolio as part of Entrepreneurship electives. The completed portfolio is evaluated as part of the requirements in the capstone course, ENTR 450. It is also used as a tool in the advising process.

Students are encouraged to find creative ways to integrate their experiences. Portfolios have been presented in written diary format and electronic formats such as a personal web-site. Students choose to present a variety of supporting materials including papers, projects, and examples of materials from their own businesses or internship placements.

# **ENTREPRENEURSHIP CURRICULUM**

## **CURRICULUM DEVELOPMENT**

Like any successful entrepreneur, we recognize the need to evaluate, refine and improve on our product no matter how successful it has been. Building on the strong foundation already in place in our major, we established curriculum review and development as an on-going priority to assure that our students have the most current information and knowledge possible.

The Undergraduate Entrepreneurship Major established a curriculum review committee to assure that our graduates are prepared to meet the challenges that face all entrepreneurs today and into the 21<sup>st</sup> century. An assessment of students currently enrolled in the two senior-level required courses and one of the electives served as a jumping off point for this review.

The Entrepreneurship Curriculum Committee met for four full days during January 1998 to review and make recommendations for change in the undergraduate Entrepreneurship curriculum. The committee included full-time Entrepreneurship faculty, members from all five departments of the Division of Business, a member from Graduate School of Business/Entrepreneurship Center, and a student member. Funding for this review came from a larger grant that the University of St. Thomas received from the Bush Foundation.

The committee examined the learning objectives of the major, evaluated the structure of the current curriculum vis-à-vis the learning objectives, evaluated the specific Entrepreneurship courses offered, including both required and electives, and developed a revised curriculum model.

All revisions developed in the curriculum plan described in the following pages were unanimously approved by all levels of review in the university and are currently being implemented. The program description that is given to prospective students is included in the supplemental material.

## **LEARNING OBJECTIVES**

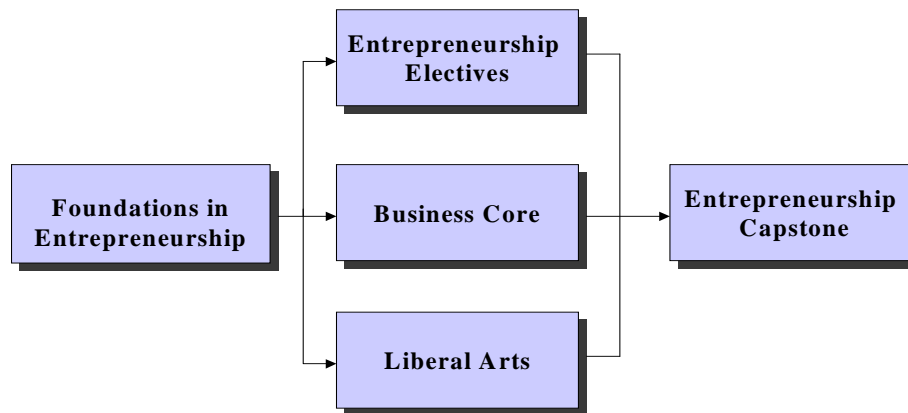
The following specific learning objectives underpin the new curriculum:

1. “Knowing the Numbers”: Entrepreneurs must be intimately familiar with the financial health of their businesses, particularly in regard to cash flow and other limited resource management and forecasting.
2. Business Plan: Students are expected to develop a full understanding of how to create and utilize a Business Plan.
3. Opportunity Scanning and Recognition (“Market Research”): Students must understand how to identify and evaluate potential opportunities in the marketplace.

4. **Managing Growth in Entrepreneurial Companies:** Students learn the unique set of skills necessary to guide a company through its most perilous time period, rapid growth.
5. **Experiential Learning:** The curriculum provides a blend of traditional academic work with opportunities for hands-on experience.
6. **Values:** In addition to exploring issues of business ethics that relate to small business and entrepreneurship, students examine their own personal values and aspirations to help guide their entrepreneurial careers.
7. **Networking:** Students are exposed to opportunities to learn the skills and importance of networking.
8. **Specific Student Interests:** Students are given opportunities to pursue a wide variety of individual interests through elective courses, second majors, internships, etc., while learning about the field of Entrepreneurship.

## **CURRICULUM STRUCTURE**

### Entrepreneurship Curriculum Structure



The Entrepreneurship Major is offered through the Division of Business of the Undergraduate College of St. Thomas. Students take 28 credits in the Business Core and 84 credits of liberal arts in addition to their Entrepreneurship coursework.

Students begin the Entrepreneurship Major with Foundations of Entrepreneurship (ENTR 200) which can be taken as early as their sophomore year (formerly ENTR 449). Traditionally the first business-related course students take is either accounting or

economics. Most programs do not offer major field courses in business until the Junior year. Offering Foundations in Entrepreneurship early in the undergraduate curriculum provides the follow outcomes:

- Identify to the students a framework that will help them integrate subject matter from the general studies/liberal arts core into their understanding of Entrepreneurship.
- Identify to the students a framework that will help them integrate subject matter from the general business core into their understanding of Entrepreneurship.
- Provide all Entrepreneurship students with a common framework for entrepreneurship before taking elective courses.

Students then choose two Entrepreneurship electives from six courses. They also can substitute one Entrepreneurship elective with one of three courses offered in operations management or engineering.

Students are assigned to a full-time Entrepreneurship faculty member for advising. Students meet with their advisor *at least* once each semester. Together the student and advisor decide on the electives that best meet the student's career goals.

In their senior year, Entrepreneurship students take an integrative capstone course, Entrepreneurship: Management and Strategy (ENTR 450). In addition to the development of a comprehensive business plan, students are exposed to advanced topics in entrepreneurial finance, entrepreneurial law, start-up management, and growth management.<sup>1</sup>

## **COURSE SUMMARIES**

Complete syllabi are including in the sections marked "Syllabus..." later in the packet.

### **Required Courses**

#### **ENTR 200: Foundations of Entrepreneurship (4 credits)**

Introduces the basic elements of cash flow management and the business plan. Prepares students for the more advanced presentation of these concepts offered in the General Business Core, Entrepreneurship electives, and the capstone Entrepreneurship course. Students will learn the concepts of opportunity scanning and opportunity recognition.

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<sup>1</sup> Currently enrolled students are still being offered the old required course New Venture Strategies (ENTR 449). We will begin the transition to Foundations in Entrepreneurship (ENTR 200) as the new first required course next semester. ENTR 200 provides a foundation that introduces students to the basic concepts of Entrepreneurship in their sophomore year. This foundation prepares the students for the more advanced presentation of these concepts offered in the General Business Core, Entrepreneurship electives, and the capstone Entrepreneurship course. The only change for the second required course, ENTR 450, is to change the name from **Entrepreneurship** to **Entrepreneurship: Management and Strategy** to better reflect the content of this course.

Students will conduct a self-assessment to help them better understand their personal values and aspirations to help guide their entrepreneurial career. Students will be exposed to the variety of types of entrepreneurial ventures. *Prerequisite: Sophomore standing.*

**ENTR 450: Entrepreneurship: Management and Strategy (4 credits)**

This is the capstone class in Entrepreneurship. It will include guest speakers from the entrepreneurial business world, extensive case analysis of entrepreneurial ventures and intensive personal business plan development. *Prerequisite: at least one ENTR elective, FINC 321, MKTG 300, and MGMT 342.*

**Electives (students choose two of the following)**

**ENTR 348: Franchising Management (4 credits)**

This course examines several of the most important aspects of starting and managing a franchise business. Specific attention is placed on the following: the characteristics of the franchiser and franchisee; evaluation of franchising opportunities; legal concerns of franchising; development of appropriate franchising strategies; and the successful planning, implementation, and launching of a new business. *Prerequisite: ENTR 200 and junior standing.*

**ENTR 349: Family Business Management (4 credits)**

**Parents or other significant family members are invited to audit this course with their son or daughter.** This course will explore the challenges and opportunities facing individuals and families involved in business relationships. Topics addressed will include family business culture, entrepreneurial influences, key issues and conflicts, career planning, succession and strategic planning, counseling, and consulting, professional support relationships and survival skills as a son or daughter in the family business. *Prerequisite: ENTR 200 and junior standing.*

**ENTR 360: Creativity and Change (formerly Change Agent Skills: ENTR 352) (4 credits)**

This course will acquaint students with theories and strategies for exercising the creative process. Leadership and change will also be examined to help the student understand how to effectively introduce and implement new and creative ideas.

*Prerequisite: ENTR 200 and junior standing.*

**ENTR 370: Entrepreneurial Financial Resource Management (New Course Fall 1999) (4 credits)**

Students will learn a broad array of tools to more efficiently manage scarce resources in a new venture. Bootstrapping techniques in marketing, administration, fixed assets, and many other areas will be examined. Students will learn applied approaches to current

asset and liability management. Students planning to start their own business within the first year or two of graduation will benefit most from this course. *Prerequisite: ENTR 200; and ACCT 213, 312, or 313; and junior standing.*

**ENTR 380: Entrepreneurship in Practice (Offered as Topics Course ENTR 489 in Fall 1998)** (4 credits)

Students will integrate experiences from placements in entrepreneurial companies with required readings, class discussion, and a final paper related to their placement experience. *Prerequisite: ENTR 200, junior standing, and permission of Instructor.*

**ENTR 390: Diversity Issues in Entrepreneurship (Offered as Topics Course ENTR 489 in Fall 1998)** (4 credits)

Women and minority entrepreneurs face specific issues relating to access and equity in their efforts to establish new ventures. This course will examine these issues from both a public policy perspective and from an applied management perspective. *Prerequisite: ENTR 200 and junior standing.*

**Entrepreneurship students may take one of the following courses as an elective with permission of major advisor: ENGR 360, Manufacturing Processes; MGMT 345, Operations Management; or, MGMT 346, Materials Management.**

**Other Courses**

**ENTR 300: Entrepreneurship for Non-majors (formerly New Venture Management: ENTR 350)** (4 credits)

This course focuses on the functional skills and knowledge that are necessary in the smaller business growth and development. It also will also help the student develop an understanding and awareness of the way the critical areas of law, management, finance, accounting, and marketing need to be integrated and applied for successful small business management. *Prerequisite: Junior standing.*

**ENTR 252: Creating the 21<sup>st</sup> Century** (4 credits)

The exploration and investigation from a global perspective of the future of business with issues of change in social, technological, environmental, economic and political arenas. *Prerequisite: Sophomore standing.*

## **INSTITUTIONAL SUPPORT**

Business education has always been an integral part of the mission of the University of St. Thomas.

Catalog dated 1890: "...to fit the graduates of St. Thomas for whatever work in life their bent of mind may lead them to -- whether it be the holy priesthood, a secular profession, or a business career."

Catalog dated 1900: "The purpose of the college is to complete the instruction received in parochial and district schools, to supply a complete commercial curriculum, and to lay broad the foundation for higher education."

The current mission of the Undergraduate College states "...the objectives of the undergraduate curriculum are liberal learning, moral and ethical development, and career preparation."

UST has a long-established tradition of leadership in Entrepreneurship education. In 1984, St. Thomas was one of the first liberal arts schools to offer a degree program in Entrepreneurship.

### **Financial Support**

Each year we award the Pentair Prize to the outstanding undergraduate student entrepreneur. The student receives a \$5,000 award that is applied toward tuition.

A rapidly increasing endowed scholarship fund (currently at \$150,000) supports undergraduate entrepreneurship students.

### **Other Direct Support**

Each year since 1990, St. Thomas has sponsored an award banquet for our Practicing Entrepreneurs. This event honors those students who have started a business while in school. Over 40 undergraduate students have received recognition at this event.

St. Thomas has a strong network of alumni who provide support for each other's business ventures, including a "Master Venture" alumni organization. Our faculty are actively involved with many ventures started by our graduates, offering advise and on-going consultation. It is a long-standing tradition for St. Thomas to provide such support to its alumni. Our alumni also give back to our current students in many ways including:

- Internships
- Guest Speaking to Classes and the Entrepreneurial Society
- Financial Support
- Mentoring
- Evaluation of Business Plans

- Networking Support
- Employment of Graduates

Our Small Business Institute (SBI) is one of the largest and best in the nation. During federal funding the program won 17 consecutive district awards, nine regional awards and six national awards: more than any other school of the 500 schools participating in the program. The SBI program has achieved a status of self-supported funding since federal funding was eliminated. Throughout the 1997-98 academic year, the St. Thomas SBI program continued to offer student consulting teams on a sliding-scale fee based on the size of the firm or organization. Last year, the institute helped 55 small businesses and nonprofit organizations and approximately 167 undergraduate and graduate students. Over the years the teams have worked on a total number of over 2,000 cases.

### **Other Institutional Support**

The University of St. Thomas offers an MBA concentration in Franchise Management, an MBA concentration in Venture Management, and graduate-level certificate programs in both Franchise Management and Venture Management.

Last year, through its lifelong learning programs, the John M. Morrison Center for Entrepreneurship (which was endowed in 1998) served over 3,500 participants. Through the Center and its sister Center for Family Enterprise, we offer an extensive variety of programs and activities to meet the needs of families and family business professionals including: the FastTrac Program, the Mini MBA in Managing Growing Companies, the Leading Beyond, and two in-depth minority executive development programs. The Center is active in franchising including programs on international franchise management and development offered worldwide and a Mini MBA in Franchise Management. The Center is also the home to the Society of Franchising, a multi-disciplinary, multi-national forum for scholarly research.

### **Community Support**

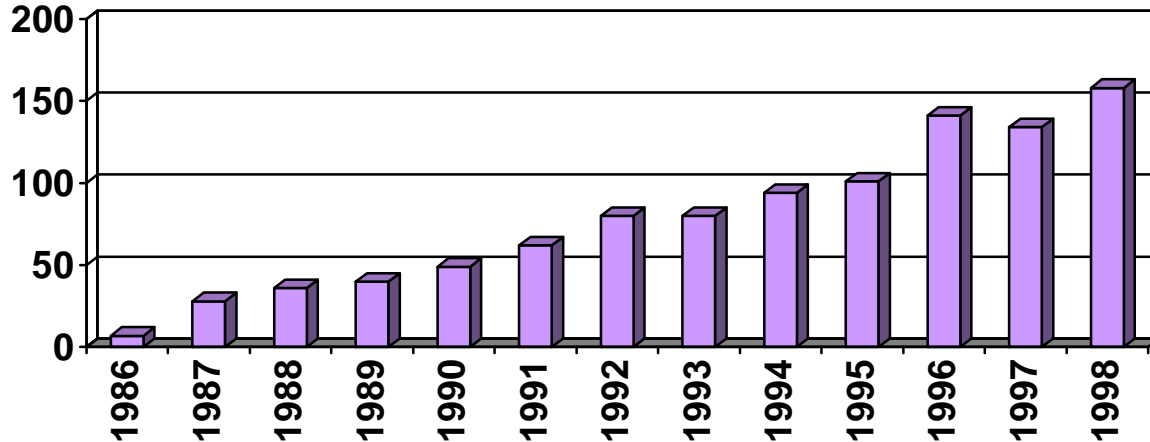
St. Thomas has a strong relationship with the nationally known Hill Reference Library, which specializes in business publications and data. Many of our undergraduates use this facility in conducting research for their business plans. This facility offers a wealth of industry and demographic information not readily available in a university library.

St. Thomas also has a broad network of local and national entrepreneurs that offer a variety of support including:

- Internship Placements
- Mentoring
- Guest Speaking
- Financial Support including endowments
- Networking Support for student businesses

## OUTCOMES

### Major Enrollment and Growth



The Entrepreneurship Major is the fastest growing major on campus. Over the past 12 years it has grown from less than 1% market share of all undergraduate business majors at St. Thomas to almost 9%. The number of freshman who identify themselves as Entrepreneurship Majors has increased 30% per year each of the past two years. Based on the size of our Freshman and Sophomore classes we project more than 200 majors by the year 2000-2001.

### Success Rates

- Approximately 1/3 of graduates start businesses within 6 months
- 40 students have started 47 businesses by graduation
- Average Volume: \$1,001,000
- Average Annual Growth Rate: 57 percent
- Average Employment: 11
- Average Age: 3.2 years
- Success Rate: 88 percent

Profiles of many of our undergraduate student businesses can be found in the “Student Business Profiles” section of this booklet.

### Employment Success for Majors Not Starting Ventures Upon Graduation

Those students who choose not to start their own business at graduation have great success in the job market. Job placement rate for our Entrepreneurship majors is 94%. Existing businesses and industry are seeking individuals with the education our entrepreneurship students receive, and actively recruit our graduates. Our graduates are well prepared to help lead the development of new divisions in a corporation, or to organize the launch of new products and services. Many large corporations, both for-

profit and non-profit, have created much leaner and more fluid structures requiring greater independence. These organizations often see our graduates as being especially well equipped to succeed in this new environment.

Our graduates also are prepared to become a part of existing small businesses or to become members of entrepreneurial teams. These graduates may not want to be the “lead entrepreneur,” but they do want to be part of the start-up of a new business or work in a smaller company. Some of our graduates have been placed in ventures started by alumni of the program. Other graduates assume significant roles in family businesses. Through our course in Family Business we bring family members into the classroom with their students in improve the success of generational transitions.

Some graduates choose to take a “sentinel position” before starting their own business. This is a strategy that offers individuals a chance to gain business experience in a setting that continues their preparation before launching their own business. Others choose to pursue a position in a company that provides consulting to smaller businesses, join a venture capital firm, or work in some other financial services company. Such positions let them learn more about starting and growing businesses by working with companies that are actually “doing it.”

### **Other Awards**

Our Entrepreneurship Program has been recognized nationally with several prestigious awards:

- 1997 SBA National Young Entrepreneur of the Year Award won by undergraduate Alumni Tyler Conrad, Class of 1994 (see “Undergraduate Student Business Profiles” section)
- Both the 1997 and 1998 Minnesota Entrepreneur of the Year were graduates of our FastTrac Program
- Entrepreneurial Education Foundation annual Excellence in Entrepreneurship Education Award for our Premier FastTrac program (three consecutive years)
- U.S. Small Business Administration Entrepreneurial Education Award
- Price Institute for Entrepreneurial Studies Edwin M. Appel Prize (five St. Thomas faculty members received this award)
- National Federation of Independent Business award for creativity, enterprise, and achievement in entrepreneurship and free enterprise education
- Ewing Marion Kauffman Foundation Entrepreneur of the Year Finalist
- Ernst and Young and Inc. magazine Support of Entrepreneurship Award finalists
- Success magazine Top 25 graduate programs for four consecutive years.
- U.S. Association of Small Business and Entrepreneurship National Model Program Award (M.B.A. Program)

# University of St. Thomas

## Foundations of Entrepreneurship

Fall Semester 1999

**COURSE NUMBER:** ENTR 200

**COURSE TITLE:** Foundations of Entrepreneurship

**CLASS MEETS:** Tuesday & Thursday 3:25 – 5:00 p.m.

**CLASSROOM:** 205MCN

**INSTRUCTOR:** Michael J. Sarafolean

**INSTRUCTOR'S OFFICE:** TBA

**OFFICE TELEPHONE:** 651-222-6986

**E-MAIL:** sarafolean@aol.com

**OFFICE HOURS:** Available before and after class.  
Also by appointment.

**REQUIRED TEXTBOOKS  
AND OTHER REQUIRED  
MATERIALS:**

Kuratko & Hodgetts. Entrepreneurship: A Contemporary Approach (4<sup>th</sup> Edition), Dryden, 1998.

Supplemental Required Readings: material supplied by instructor.

**COURSE OBJECTIVES:** **ENTR 200** builds a basic framework for much of your other entrepreneurship, business, and liberal arts coursework. This course will seek to develop an awareness of the various processes that lead to new venture creation. New ventures can arise independently or within existing organizations. This course will examine very specific business principles and skills that help increase an entrepreneur's chances for success. This course will create a basic understanding of the business plan, which will serve as a guiding framework for the general business curriculum.

This course will examine common characteristics of entrepreneurs. However, only some successful entrepreneurs share these characteristics, and many that have them, fail to succeed in building a business. Entrepreneurs start new ventures for many different reasons. We will begin the self-examination process of "why you're here" and examine where the entrepreneurial adventure may lead based on some of your answers to this question.

**COURSE  
METHODOLOGY:**

Class discussions, textbook reading, outside reading, projects, case studies, guest speakers, and other educational experiences will be used to explore this complex area of study.

**PAPERS:**

**All papers should be of high quality. In other words, papers should be typed and well written. Use a font size of 12, with margins of 1", on 8 ½ X 11 paper, double-spaced.**

**CONFIDENTIALITY:**

**The student will be expected to respect the need for confidentiality. It is imperative that information shared about student business plans, and sensitive information shared by guest speakers, remain in the classroom. The instructor respects the need for propriety and vows the strictest confidentiality regarding their ventures.**

**GRADING:**

Class Participation & Attendance	20%
Learning Portfolio	10%
“Why didn’t I think of that?” Papers	20%
Self-Assessment Paper	20%
Final Project	30%

A	93-100%
A-	91-92%
B+	89-90%
B	83-88%
B-	81-82%
C+	79-80%
C	73-78%
C-	71-72%
D+	69-70%
D	63-68%
D-	61-62%
F	60% and below

**Participation &  
Attendance:**

Participation and attendance is a critical part of your grade. You will be expected to: 1) prepare for class, 2) attend class, and 3) participate in class in a meaningful way. You will get one point each class for showing up. However, you must arrive on time to get credit for attendance. You will get up to four points each class for participation. I will be evaluating participation after each class based on the following:

- Is the student a good listener?
- Do they build on what is being discussed, or do they go off on their own agenda?
- Do they simply repeat what has already been stated?
- Do they foster full class participation, or do they try to dominate?
- Are they willing to explore new ideas or new ways of looking at things?
- Can they argue constructively?
- Can they integrate information from other sources (other business classes, readings, and life experiences) to enhance our discussion?

Quantity of participation should be viewed as a bell shaped curve. That is, too little or too much participation both will have a negative impact on your participation grade for that day.

**All cases contained within chapters should be prepared for discussion on the day(s) those chapters are covered in class. Class discussions of cases will be evaluated as part of your participation grade discussed above.**

We will be exploring ethics throughout the semester. Each group will have a short case to present and lead the class discussion.

**Learning Portfolio:**

The Learning Portfolio is an opportunity to integrate all of the learning experiences Entrepreneurship students have available at UST including class work, the Entrepreneurial Society, internships, your own businesses, family business, Business 200, the general education core, the business core, etc., etc. We will discuss details on format of this project in class.

**“Why didn’t I think of that?” Papers:**

Each student will find three new business ideas from current periodical literature. I am very flexible on where you get your ideas. It can be business publications, newsmagazines, trade publications, etc. The more creative and original, the better it is. I will tire quickly if I see the same idea over and over. Don’t just give me a “current events” report on an article that you read. I want to see critical thought and analysis that shows your growing understanding of opportunity recognition skills.

The paper should have three paragraphs: 1) A clear statement of the purpose of the business, 2) A discussion of the underlying sources of the opportunity (major trends in industry, economy, society, etc.,etc.), and 3) What recommendations would you give the entrepreneur on possible risks facing the business.

Maximum one page typed. Attach a copy of the article to your paper with a full bibliographical citation written on the article itself.

## Self-Assessment Paper

Each student will complete a Self-Assessment Paper. This paper should be about five pages in length. It should synthesize what you learned from the assessments you have done in this class (or any other personality, vocational, etc. assessments you have completed) that you feel help you better understand where you are headed. Include completed copies any assessments you use as appendices to your final paper.

## FINAL PROJECTS: Entry Strategy Report

There are various paths, or entry strategies, to a successful entrepreneurial career and much can be learned by observing the experiences of others. To enhance your understanding of entrepreneurship and gain insight useful to your own entrepreneurial endeavor you will complete one of the following assignments. Choose the one that most closely matches the path you envision yourself taking. See Appendix for questionnaire format.

- a. **Start-Up** – Identify a relatively new (started within the past five years) entrepreneurial venture. This can be an entrepreneurial venture started by an individual alone or with a start-up team. Drawing on face-to-face interviews evaluate the start-up process of the venture. Describe and appraise the venture’s original concept, implementation of the concept, and current status and future plans of the venture. Evaluate what you learned from this situation and how it applies to your own entrepreneurial aspirations.
  
- b. **Franchise** – Send away for a package of material from a franchisor in the industry that you are considering entering. Evaluate the material you are sent. Does it answer the questions that you have as a potential franchisee or franchisor? Identify a franchisee **AND** franchisor in the area. Interview both. Ask each questions you would need to have answered before you decide to pursue a franchise opportunity. Evaluate what you learned from the interviews and how they inform your own entrepreneurial aspirations. (Advertisements for franchise opportunities can be found in INC or Entrepreneur magazine, or see Cheryl Babcock in St. Thomas’ Franchise Institute).
  
- c. **Acquisition** – Visit a business broker and learn how he/she brings a buyer and seller together. Find out how the

broker facilitates the sale. What methods are used to determine the value of a business? What other services does the broker provide?

Interview a new owner who purchased an existing business. Find out how they determined the value of the business. How close was the price paid for the business to the value assessed prior to the purchase? What percentage of the accounts receivable were collectible? How accurate were the projections concerning customers (sales, volume and number of customers, etc.).

Drawing on the insights from the interviews, explain the dangers and pitfalls involved with buying an existing business. What are the keys to a successful purchase? What are the advantages of purchase over start-up or franchising? The disadvantages? Evaluate what you learned from the interviews and how they inform your own entrepreneurial aspirations.

### **Guidelines and Requirements for Entry Strategy Report**

- When you contact your interviewees stress and pledge complete confidentiality regarding the project. Clear with the lead entrepreneur or broker before your presentation what can and cannot be divulged. Offer to disguise the information (names, numbers, etc.) if appropriate or possible. Restrictions, if any, should be noted on the cover sheet.
- By **November 18**, you should submit a one-paragraph description of the focal company, age of the company, type of company and name of principal(s) (entrepreneurs or brokers). Include the company's address and phone #.
- You will submit two copies of a 5-page (maximum) typewritten evaluation, double-spaced, on **December 9**. One copy you present to the host entrepreneur, plus one to the professor that will be returned with comments. Include in an appendix the name, address and phone number of each person you interviewed.

**INSTRUCTOR**

## TENTATIVE COURSE OUTLINE

<u>Date</u>	<u>Topic</u>	<u>NBVE Reading</u>	<u>Assignments due</u>
9/9	Course Introduction		
<u>Overview of Entrepreneurship</u>			
9/14	Entrepreneurial Revolution	Chap. 1	
9/16	Concept of Entrepreneurship	Chap. 2	
9/21	Concept of Entrepreneurship	Chap. 2	
<u>Opportunity Recognition</u>			
9/23	Creativity	Chap. 5	
9/28	Creativity	Chap. 5	
9/30	Opportunity Assessment	Chap. 11	
10/5	Opportunity Assessment	Chap. 11	WDITOT #1
10/7	Opportunity Assessment	Chap. 11	
10/12	Assessing the Environment	Chap. 7	WDITOT #2
10/14	Assessing the Market	Chap. 8	WDITOT #3
<u>Self-Assessment</u>			
10/19	Self-Assessment	Hand-out	
10/21	Self-Assessment	Hand-out	
10/26	The Entrepreneurial Perspective	Chap. 4	
11/2	The Entrepreneurial Perspective	Chap. 4	
11/4	Ethics	Chap. 6	

11/9	Ethics	Chap. 6	Self-Assessment Paper
<u>The Process of Entrepreneurship</u>			
11/11	The Business Plan	Chap. 10	
11/16	The Business Plan	Chap. 10	
11/18	Entry Strategy Project		Entry Strategy Paragraph
11/23	New Business Structures	Chap. 12	
11/30	New Business Structures	Chap. 12	
12/2	Global Opportunities	Chap. 17	
12/7	Family Business	Chap. 19	
12/9	Final reflections Class Evaluations		Final Project Learning Portfolio

**APPENDIX****GUIDELINES FOR ENTRY STRATEGY INTERVIEWS**

This outline is provided as a guide. You may use your own discretion in collecting information necessary to write an effective entry strategy report.

- 1) Describe and appraise the venture's original concept and initiators.
  - a) Why did they found the company?
  - b) What does the business do?
  - c) Background of founders.
  - d) Basic feasibility assessment at start-up. Was it viable?
  
- 2) How the concept was originally implemented, including strong and weak points, obstacles encountered, and how they were overcome, plus specific environment where the venture was launched.
  - a) Analyze the competition and competitive environment.
  - b) Discuss the market positioning (niche) and how effective it was.
  - c) Analyze the venture team and what they contributed to the venture. How were they brought together?
  - d) Discuss the micro/macro environment at the venture's start. What impact has this had?
  - e) What kind of entry strategy was used? Why or why not?
  - f) How was the financing structured?
  - g) Is the venture successful? Why or why not?
  
- 3) What is the current status of the venture, including the extent of the original concept, participants, and other conditions which have changed or remained the same?
  - a) Has the competitive environment changed? Why?
  - b) Has the niche proved out? Why or why not?
  - c) Has the "team" changed? Have their roles changed? Why?
  - d) Have any environmental factors changed at either level? Why?
  - e) Has the strategy changed? Why?
  - f) What is the current financial picture?
  - g) Is there anything that has changed? Why? What has happened?
  - h) Are they meeting their goals and objectives? Why or why not?
  
- 4) Where are the venture and its principles (owners/executives) headed in the future?
  - a) How will they get there?
  - b) Are they satisfied? Would they do it again?

# University of St. Thomas

## Entrepreneurial Financial Resource Management

### Fall Semester 1999

**COURSE NUMBER:** ENTR 370, sec. 01

**COURSE TITLE:** Entrepreneurial Financial Resource Management

**CLASS MEETS:** Tuesday & Thursday 1:30 – 3:10

**CLASSROOM:** MCN 112

**INSTRUCTOR:** Jeffrey R. Cornwall, D.B.A.

**INSTRUCTOR'S OFFICE:** 108 McNeely

**OFFICE TELEPHONE:** 962-5088  
**OFFICE FAX:** 962-5093  
**E-MAIL:** jrcornwall@stthomas.edu

**OFFICE HOURS:** Tuesday 10:00 – 12:00 and 1:00 – 1:30  
Wednesday 10:00 – 12:00  
Thursday 10:00 – 12:00 and 1:00 – 1:30

**REQUIRED TEXTBOOKS  
AND OTHER REQUIRED  
MATERIALS:** Godin, Seth (1998). The bootstrapper's bible. Chicago:  
Upstart Publishing.

Required Readings: material supplied by instructor.

**COURSE OBJECTIVES:** ENTR 370 Students will learn a broad array of tools to more efficiently manage scarce resources in a new venture. Bootstrapping techniques in marketing, administration, fixed assets, and many other areas will be examined. Students will learn applied approaches to current asset and liability management.

**Students planning to start their own business within the first year or two of graduation will benefit most from this course.**

**COURSE  
METHODOLOGY:**

This class will draw materials from the instructor, students, guest speakers, and readings. Experiential learning and self-discovery will be used to develop a pragmatic approach to resource management in an entrepreneurial venture. Class discussions, projects, and other educational experiences will be used to explore this complex area of study.

**PAPERS:**

**All papers should be of high quality. In other words, papers should be typed and well written. Use a font size of 12, with margins of 1", on 8 ½ X 11 paper, double-spaced.**

**CONFIDENTIALITY:**

**The student will be expected to respect the need for confidentiality. It is imperative that information shared about student experiences in their placements, and sensitive information shared by guest speakers, remain in the classroom. The instructor respects the need for propriety and vows the strictest confidentiality of information discussed in this class and contained in all assignments.**

**GRADING:**

General Class Participation	25%
Learning Portfolio	5%
HDTDT	30%
Resource Management Plan	40%

A	93-100%
A-	91-92%
B+	89-90%
B	83-88%
B-	81-82%
C+	79-80%
C	73-78%
C-	71-72%
D+	69-70%
D	63-68%
D-	61-62%
F	60% and below

**General  
Participation &  
Attendance:**

Participation and attendance is an important part of your grade. You will be expected to: 1) prepare for class, 2) attend class, 3) arrive on time, 4) participate in class in a meaningful way, and 5) complete all discussion preparation assignments. The format of this class requires full participation from all students. I will be evaluating participation after each class based on the following:

- Is the student a good listener?
- Has the student completed any discussion preparation assignments for that day?
- Do they build on what is being discussed, or do they go off on their own agenda?
- Do they simply repeat what has already been stated?
- Do they foster full class participation, or do they try to dominate?
- Are they willing to explore new ideas or new ways of looking at things?
- Can they argue constructively?

- Can they integrate information from other sources (other business classes, readings, and life experiences) to enhance our discussion?

Quantity of participation should be viewed as a bell shaped curve. That is, too little or too much participation both will have a negative impact on your participation grade for that day.

We don't have a traditional textbook for this class. The book assigned has many great ideas that relate to the various topics. However, they are not always organized the same way we will talk about them. Therefore it is up to you to find ideas from the book for topics we are covering in each class. I would recommend taking notes on the book (and any other sources you may find) and having them ready at the beginning of each class. Consider this a standing discussion preparation assignment.

**Learning Portfolio:**

The Learning Portfolio is an opportunity to integrate all of the learning experiences Entrepreneurship students have available at UST including class work, the Entrepreneurial Society, internships, your own businesses, family business, Business 200, the general education core, the business core, etc., etc. This will be a continuation of the entrepreneurship learning portfolio you have developed and will be continuing in other courses. We will discuss details on format of this project in class.

**“How Did They Do That” Papers:**

Students will identify examples of bootstrapping from each of the following five topics: 1) financing, 2) marketing, 3) human resources, 4) operations/production/inventory, and 5) administrative support. Research can include periodicals, interviews, or other creative forms of gathering data. These papers should be no more than one page in length. Make sure to identify the company, what they did, and how it helped manage their scarce resources. Include a complete citation for all materials used and include a copy of any article used. For interviews include name and date of the interview and a telephone number. Students should be prepared to present their findings in class.

Find unique ideas, as I will tire of reading the same old thing over and over....Work ahead on these assignments. The due dates are the latest date the papers will be accepted. NO LATE ASSIGNMENTS FOR HDTDT IN

THIS CLASS WILL BE ACCEPTED. If this make you nervous, then work ahead and create slack time.

**Resource Management  
Plan:**

Students are required to write a final paper, which should integrate assigned readings, class discussions, materials from other classes, and knowledge gained through other related activities to create a unique, integrated plan on managing scarce resources in an entrepreneurial venture. The subject of the paper should be a business that the student has started, is starting, or intends to start. Students without a business idea must identify a start-up entrepreneur and develop a resource management plan specifically for that business.

The plan must include a narrative with detail on resource management and bootstrapping techniques to be employed and an estimate of the savings generated by each technique and the rationale for that savings. The plan should include an executive summary itemizing the plan's recommendations and savings. The paper should be no more than 10 pages in length including executive summary. **NO LATE PAPERS WILL BE ACCEPTED, SO PLAN AHEAD!**

**COURSE  
INSTRUCTOR:**

Dr. Jeffrey R. Cornwall is the Endowed Chair in Entrepreneurship and Small Business. He grew-up with entrepreneurship and small business as topics around the dinner table at night. His family was involved in many ventures. He played an active role in several of these businesses.

He received an undergraduate degree from the University of Wisconsin – Stevens Point, an M.B.A. from the University of Kentucky, and a D.B.A. also from the University of Kentucky.

He taught at the University of Wisconsin – Oshkosh for five years, helping to start their Entrepreneurship Center and their undergraduate program in Entrepreneurship.

In 1988 he moved to North Carolina to become a partner in, and serve as CEO of several new health care ventures. In 1996 they successfully sold most of their ventures. He then decided to step down as CEO of their remaining ventures, and return to teaching. He still is active on the Board of this venture, and works with many other entrepreneurs and corporations as advisor and consultant.

**TENTATIVE COURSE OUTLINE**

<u>Date</u>	<u>Topic</u>	<u>Reading</u>	<u>Assignments due</u>
9/9	Course Introduction		
9/14	Why bootstrap?	Chap. 1	
9/16	Ethics & Bootstrapping	UTY*	
9/21	Day-to-day Cash Flow	UTY	
9/23	A/R & A/P Mgmt	UTY	
9/28	Bootstrap Finance	UTY	
9/30	Bootstrap Finance	UTY	
10/5	Summary on Financing		HDTDT #1
10/7	Bootstrap Marketing	UTY	
10/12	Mini-media	UTY	
10/14	Targeted media	UTY	
10/19	Advertising	UTY	
10/21	Promotion & Non-media	UTY	
10/26	Summary on Marketing		HDTDT #2
10/28	Bootstrap H/R	UTY	
11/2	Summary on H/R		HDTDT #3
11/4	Production/ops/inventory	UTY	
11/9	P/O/I Summary		HDTDT #4
11/11	Administrative support	UTY	
11/16	Administrative support Summary		HDTDT #5
11/18	Public Domain Resources	UTY	

11/23	Maintaining a Bootstrap Culture	
11/30	Presentations	Resource Mgmt Plans due
12/2	Presentations	
12/7	Presentations	
12/9	Presentations/Final reflections Class Evaluations	Learning Portfolio due

\* UTY = Up To You. It will be up to you to use your book and other resources to prepare for call each day!

*University of St. Thomas*

**Entrepreneurship in Practice**

**Fall Semester 1999**

**COURSE NUMBER:** ENTR 380, sec. 01  
**COURSE TITLE:** Entrepreneurship in Practice  
**CLASS MEETS:** Tuesday 5:30 – 9:15 p.m.  
**CLASSROOM:** 200MCN

**INSTRUCTOR:**

**INSTRUCTOR'S OFFICE:**

**OFFICE TELEPHONE:**

**OFFICE FAX:**

**E-MAIL:**

**OFFICE HOURS:**

**REQUIRED TEXTBOOKS  
AND OTHER REQUIRED**

**MATERIALS:** The Entrepreneur's Fieldbook, Vinturella  
Other materials supplied by instructor.

**COURSE OBJECTIVES:** **ENTR 380** students will integrate experiences from placements in entrepreneurial companies with required readings, class discussion, and other class assignments related to their placement experience. This course will allow students to integrate theoretical knowledge with real life experiences. It will help integrate knowledge from a variety of courses including those from the liberal arts core.

The course is designed to allow students to explore specific topic areas in entrepreneurship in much greater depth utilizing their experiences in their entrepreneurial placements. Also, students will learn to understand how everyday aspects of working in an entrepreneurial venture can be better understood when linked to concepts and theories studied in this and other entrepreneurship courses.

**COURSE  
METHODOLOGY:**

The department will work with the student to identify appropriate placements to offer the student an experiential learning environment that integrates hands-on experience in an entrepreneurial venture with classroom learning. Several companies have already identified an interest in participating in the program. A list of these will be made available to each student.

Alternatively, students may identify their own potential placement setting. The instructor or other department staff will contact each potential placement setting to assure that the work involves a significant learning opportunity appropriate for the objectives of the entrepreneurship program, and will have final approval on all placements.

The instructor will use experiential learning techniques to bring each student's experiences in their placements into the classroom learning environment.

To fulfill the requirements of the course, students will complete 100 hours of work in the placement. They will perform appropriate, significant and relevant tasks directly under the supervision of either the lead entrepreneur or a key member of the entrepreneurial team. Students will meet several times during the semester in a classroom setting to share their experiences and learn from classmates in other placements.

The instructor will also hold one-on-one sessions with students to provide overall supervision for the placement experience and to assure that the student is integrating classroom learning with the placement experience.

**PAPERS:** All papers should be of high quality. In other words, papers should be typed and well written. Use a font size of 12, with margins of 1", on 8 ½ X 11 paper, double-spaced.

**CONFIDENTIALITY:** The student will be expected to respect the need for confidentiality. It is imperative that information shared about student experiences in their placements, and sensitive information shared by guest speakers, remain in the classroom. The instructor respects the need for propriety and vows the strictest confidentiality of information discussed in this class and contained in all assignments.

**GRADING:**

General Class Participation	15%
Placement Performance	10%
Learning Portfolio	5%
Critical Incident Analyses: papers	20%
Critical Incident Analyses: discussion	20%
Final Paper	30%

A	93-100%
A-	91-92%
B+	89-90%
B	83-88%
B-	81-82%
C+	79-80%
C	73-78%
C-	71-72%
D+	69-70%
D	63-68%
D-	61-62%
F	60% and below

**General  
Participation &  
Attendance:**

Participation and attendance is an important part of your grade. You will be expected to: 1) prepare for class, 2) attend class, 3) arrive on-time, and 4) participate in class in a meaningful way.

Your text has exercises that can be applied to your business settings. You will be expected to fully answer all questions in the exercises for the assigned chapter before you come to class. **DO NOT ANSWER THEM FOR YOUR OWN BUSINESS IDEA OR THE HYPOTHETICAL SITUATIONS IN THE BOOK, BUT FOR YOUR PLACEMENT. You may need to think about your placement business as a new company in the market and/or pretend you are the owner for some of these exercises.**

The format of this class requires full participation from all students. I will be evaluating participation after each class based on the following:

- Is the student a good listener?
- Do they build on what is being discussed, or do they go off on their own agenda?
- Do they simply repeat what has already been stated?
- Do they foster full class participation, or do they try to dominate?
- Are they willing to explore new ideas or new ways of looking at things?
- Can they argue constructively?
- Can they integrate information from other sources (other business classes, readings, and life experiences) to enhance our discussion?

Quantity of participation should be viewed as a bell shaped curve. That is, too little or too much participation both will have a negative impact on your participation grade for that day.

**Placement Performance:** Your supervisor will be asked to evaluate your performance in your placement. You will also have one-on-one meetings with your instructor regarding your on-going experiences and progress in your placement. Your

instructor will translate these meetings and the supervisor evaluation into a grade.

**Learning Portfolio:**

The Learning Portfolio is an opportunity to integrate all of the learning experiences Entrepreneurship students have available at UST including class work, the Entrepreneurial Society, internships, your own businesses, family business, Business 200, the general education core, the business core, etc., etc. This will be a continuation of the entrepreneurship learning portfolio you have developed and will be continuing in other courses. We will discuss details on format of this project in class.

**Critical Incident Analyses:** Students will be expected to integrate their experiences from their class placements with **four** of the following topics:

1. Emotional aspects of being an entrepreneur
2. Challenge of balance in the life of an entrepreneur
3. Ethical dilemmas faced by entrepreneurs
4. Reaction of entrepreneur to either someone else's unethical behavior or to being "wronged" by someone in a business relationship
5. Contribution of the entrepreneur back to the community
6. When personal values and business needs collide
7. Start-up issues (including new line of business)
8. What is risk, and how do entrepreneurs relate to it?
9. When does an idea become an opportunity?
10. How does an entrepreneur marshal needed human resources?
11. How does an entrepreneur marshal needed financial resources?
12. How does an entrepreneur marshal needed relationship or reputation resources?
13. How does an entrepreneur marshal needed entrepreneurial team resources?
14. Strategies and tactics for managing growth
15. The challenge of communicating the entrepreneur's vision to employees
16. Family business issues
17. Franchise issues
18. Gender or other diversity issues faced by entrepreneurs
19. Legal issues
20. Other: MUST BE APPROVED BY INSTRUCTOR

For each of the four topics chosen, the student will have the following responsibilities:

1. Write a one-page paper relating **only the objective facts** of the critical issue you have chosen to materials from this and/or other classes you have taken.
2. Come prepared to integrate your experiences into a round-table discussion in class on the topic area of your critical incident report. In this discussion we will move well beyond the factual material in your paper and explore the issues raised from a variety of perspectives.

Each of these responsibilities will have equal weighting for your grade in this part of the course.

DO NOT pick your topics at the beginning of the term. See what happens at work and go with what is really happening at the time. You DO NOT have to tie it to the reading assignment for the night.

You will be expected to prepare topics throughout the semester.

**Final Paper:**

Students will be required to write a final paper, which should integrate their experiences in the placement with the assigned readings, class discussions, materials from other classes, and knowledge gained through other related activities. The paper should be no more than 10 pages in length.

**TENTATIVE COURSE OUTLINE**

<u>Date</u>	<u>Topic</u>	<u>Reading</u>	<u>Assignments due</u>
9/15	Course Introduction		
9/22	Ethical Issues:  Placement strategies, goal setting, and responsibilities	Hand-out	
9/29	NO CLASS		
10/6	NO CLASS		
10/13	Opportunities	Chap. 4	Critical incident #1 Exercises 4.1, 4.2
10/20	NO CLASS		
10/27	Marketing	Chap. 3	Critical incident #2
11/3	Business Plans	Chap. 6	Exercises 1.2 (p. 18), 3.1, 3.2 Exercise 6.1 (use company plan if possible)
11/10	Financing	Chap. 7	Exercise 7.1, 7.2, 7.3
11/17	Managing Growth	Chap. 8	Critical incident #3
11/24	NO CLASS		
12/1	The Entrepreneurial life	TBA	Critical incident #4
12/8	Ethical issues and community responsibility		Final Paper Portfolio

**TENTATIVE CLASS TIME AGENDA**

5:30 – 5:45	Open issue time	7:00 – 8:30	Critical Incidents
5:45 – 6:45	Chapter/Readings discussions	8:30 – 9:15	One-on-one
6:45 – 7:00	Break		

# University of St. Thomas

## ENTREPRENEURSHIP: MANAGEMENT & STRATEGY

Fall Semester 1999

**COURSE NUMBER:** ENTR 450  
**COURSE TITLE:** Entrepreneurship: Management & Strategy  
**CLASS MEETS:** Tuesday & Thursday 3:25 – 5:00  
**CLASSROOM:** MCN 112  
**INSTRUCTOR:** Jeffrey R. Cornwall, D.B.A.  
**INSTRUCTOR'S OFFICE:** 108 McNeely  
**OFFICE TELEPHONE:** 962-5088  
**OFFICE FAX:** 962-5093  
**E-MAIL:** jrcornwall@stthomas.edu  
**OFFICE HOURS:** Tuesday 10:00 – 12:00 and 1:00 – 1:30  
Wednesday 10:00 – 12:00  
Thursday 10:00 – 12:00 and 1:00 – 1:30

**REQUIRED TEXTBOOKS  
AND OTHER REQUIRED  
MATERIALS:**

Allen, K.R. (1999) Growing and Managing an  
Entrepreneurial Business

Supplemental Required Readings & Cases: material  
supplied by instructor.

**COURSE OBJECTIVES:** ENTR 450 serves as the capstone class for your entrepreneurship studies at St. Thomas. This course will seek to provide an integrating framework for start-up and emerging ventures. We will examine the process for successfully managing the growth of a new venture. A major component of the course requires students to develop a business plan for his or her personal venture, a corporate venture, or as a consultant to a start-up venture.

The course is designed to better prepare the student for understanding the management and strategic issues surrounding the development and growth of a business.

**COURSE  
METHODOLOGY:**

Class discussions, textbook reading, outside reading, projects, case studies, guest speakers, and other educational experiences will be used to explore this complex area of study.

You will work both individually and in teams. Contrary to myth, entrepreneurs need to learn how to work effectively with others to achieve a common goal. It is far better to learn this now, when failure to work effectively in a team may make the difference of a few points in your grade, rather than later, when failure can result in *much* more catastrophic consequences.

**All papers should be of high quality. In other words, papers should be typed, double spaced, 12 point font, near letter quality, on plain white 8 ½ X 11 paper, and well written. Cover sheets are required.**

**CONFIDENTIALITY:** *The student will be expected to respect the need for confidentiality. It is imperative that information shared about student business plans, and sensitive information shared by guest speakers, remain in the classroom. The instructor respects the need for propriety and vows the strictest confidentiality regarding their ventures.*

## **GRADING:**

Class Participation & Attendance:	
General	20%
Class Participation: Jury	5%
Entrepreneur Profile	15%
Learning Portfolio	15%
Major Class Project	45%

A	93-100%
A-	91-92%
B+	89-90%
B	83-88%
B-	81-82%
C+	79-80%
C	73-78%
C-	71-72%
D+	69-70%
D	63-68%
D-	61-62%
F	60% and below

## **Participation & Attendance (I):**

Participation and attendance is a critical part of your grade. You will be expected to: 1) prepare for class, 2) attend class, and 3) participate in class in a meaningful way. When a significant portion of a class period is discussion, you will get one point each class for showing up and up to four points for participation. However, you must arrive on time and stay to the end to get credit for attendance. On days when class discussion is only a portion of our time, you will get more points for attendance and participation will be given proportionately fewer points. Again, one point will be given for showing up on time and staying until the end of class. I will be evaluating participation after each class based on the following:

- Is the student a good listener?
- Do they build on what is being discussed, or do they go off on their own agenda?
- Do they simply repeat what has already been stated?
- Do they foster full class participation, or do they try to

dominate?

- Are they willing to explore new ideas or new ways of looking at things?
- Can they argue constructively?
- Can they integrate information from other sources (other business classes, readings, and life experiences) to enhance our discussion?

Cases will be assigned as part of your preparation for several classes. **Your will be expected to prepare the case for discussion. I strongly recommend meeting in your groups to prepare the case before class.**

Quantity of participation should be viewed as a bell shaped curve. That is, too little or too much participation both will have a negative impact on your participation grade for that day.

**Learning Portfolio (I):**

The Learning Portfolio is an opportunity to integrate all of the learning experiences Entrepreneurship students have available at UST including class work, the Entrepreneurial Society, internships, your own businesses, family business, Business 200, the general education core, the business core, etc., etc. This will be the final evaluation of the entrepreneurship learning portfolio you have developed in other entrepreneurship courses. We will discuss details on format of this project in class.

**Entrepreneur Profile:**

You have studied the process of entrepreneurship in the various classes you have taken at UST. In this assignment you will be integrating this knowledge by interviewing an entrepreneur and writing a profile about what you learned. The entrepreneur can be a friend, family member, or someone you contact and meet specifically for this assignment (the preferred option). This project will have several steps:

1. Identify an entrepreneur and get permission to use his/her story for this assignment. Write a one-paragraph description of who you have chosen and why you chose this person. Include their full name, company name and phone number. **10%.**

2. Develop a written interview instrument based on the major topics covered in this and all previous entrepreneurship courses that you will use to learn your chosen entrepreneur's story. **30%**.
3. Write a paper that summarizes all that you've discovered about this entrepreneur, making sure use what you've learned in your classes to help frame the entrepreneur's story. Maximum length is five (5) pages. **60%**.

### **Major Class Project:**

For most of the class, the major class project will be the development of a Business Plan in with a team consisting of up to four people. The teams will be required to identify an actual venture project that they wish to implement and write a business plan for it. This venture can be: 1) an internal venture for a company the student is presently working for, 2) a planned new independent venture, and 3) an early stage company for which the student is to help develop the business plan (must have permission from both instructor and entrepreneur for this option and may require a meeting between all parties).

Not every student will have a venture in mind upon starting this class. The exercise of writing a business plan on a real venture is much more meaningful than working on an artificially conceived project. The project can be a business you hope to launch in the future. Those students who do not have actual business ideas will be teamed with the students that do.

We will spend very little class time on the business plan. You should begin doing research immediately on how to develop a good business plan. You are also welcome to use other references on the development of a good business plan, but your final plan should be in a conventional business plan format. **Make sure to see me at any time with questions you have about the business plan!!**

Vision Statement:

The vision statement communicates the essence of your business. It is the foundation for both the business plan and the culture of your organization. It has three components: 1) the mission of your business (in one clear sentence of 25 words or less), 2) the core values and ethics you intend to bring to your business, and 3) how this venture ties into your personal aspirations. Maximum length one (1) page. **10%.**

Feasibility Plan: In this you will need to answer three basic question: 1) Is there a market for this business?, 2) Can this business make money?, and 3) Is this business consistent with your personal aspirations? Maximum length three (3) pages. **10%. You may turn it in at anytime before the due date.**

Written Business Plan: A good business plan is critical to the success of any new venture. It is not just an exercise to obtain financing, but serves as your roadmap. A good business plan is a tremendous amount of work, and should not be treated lightly. It will vary in length from 20 - 50 pages plus appendices.

The instructor will evaluate the business plan based on criteria used by investors, bankers, or venture capitalists. The business plan should be fundable and be ready to guide the implementation of your business. **All plans will be due prior to the beginning of oral presentation of business plans. There will be severe penalties for late papers.**

**The team may choose to fire a member if that member is performing no work for the group. There must be unanimous consent of the group, and agreement by the instructor after a formal meeting to address the situation.**

The plan must be typed, double-spaced, on 8 1/2 X 11 plain white paper with 12 point font. Print must be “near letter quality” or better. Cover sheet should include names, addresses and phone numbers of team members. Please turn in three copies. **60%.**

Oral Business Plan Presentation: Each team will formally present their plan to the class. Each team will have 15 minutes to present their plan. You will have only that much time to communicate the essence of your business, and the opportunity it presents. Your presentation should have both style and substance. **20%**.

**Final Project Jury:** Each class member will serve as a jury for one team presentation. Jury members will have 15 minutes to ask questions and probe more deeply into the proposed venture. Each jury member will then turn in a one-page assessment that includes investment recommendations and rationale. Remember that your participation as a jury member counts 5% of your grade.

**Alternative Major Projects:**

*Alternative #1: With permission of the instructor, a student may choose to complete all of the requirements for the Business Plan as described above as a solo project. Such a project will be expected to be of the same quality as team projects, and will be evaluated by the exact same criteria! Although this is not the preferred approach to this project, as teams are important to learn about and experience, exceptions will be made at the sole discretion of the instructor.*

*Alternative #2: If a team, or an individual student, has a specific situation that would make an alternative project a better learning alternative, such a project may be negotiated with the instructor. Such an alternative project will have to be of the same rigor and educational value as the standard project, and approval will be at the sole discretion of the instructor.*

*Alternative major class projects must be proposed to the instructor within the first two class periods, as teams for the standard projects will be established during that same time period. The Instructor reserves the right to seek class input before making the decision to approve and alternative project.*

**COURSE**  
**INSTRUCTOR:**

Dr. Jeffrey R. Cornwall is the Endowed Chair in Entrepreneurship and Small Business. He grew-up with entrepreneurship and small business as topics around the dinner table at night. His family was involved in many ventures. He played an active role in several of these businesses.

He received an undergraduate degree from the University of Wisconsin – Stevens Point, an MBA from the University of Kentucky, and a D.B.A. also from the University of Kentucky.

He taught at the University of Wisconsin – Oshkosh for five years, helping to start their Entrepreneurship Center and their undergraduate program in Entrepreneurship.

In 1988 he moved to North Carolina to become a partner in, and serve as CEO of several new health care ventures. In 1996 they successfully sold most of their ventures. He then decided to step down as CEO of their remaining ventures, and return to teaching. He still is active on the Board of this venture, and works with many other entrepreneurs and corporations as advisor and consultant.

## TENTATIVE COURSE OUTLINE

<u>Date</u>	<u>Topic</u>	<u>Reading</u>	<u>Assignments due</u>
9/9	Course Introduction		
9/14	Business Plan	Chaps 5, 11, & pp. 549-600	Teams developed
9/16	Business Plan	Chap 5, 11, & pp. 549-600	
9/21	Entrepreneurial Law	Chap 3	
9/23	Entrepreneurial Law	Chap 3	Vision Statement or other Summary Proposal for Final Project
9/28	Business Life Cycle	Chap 4	
9/30	Business Life Cycle	Chap 4	Entrepreneur Profile Proposal
10/5	Understanding Growth	Chap 9	
10/7	Understanding Growth	Chap 9	
10/12	Preparing for Growth	Chaps 7 & 19	Proposed Interview Instrument
10/14	Preparing for Growth	Chaps 7 & 19	
10/19	Building Effective Systems		
10/21	Building Effective Systems		
10/26	Building a Team	Chap 6	
10/28	Building a Team	Chap 6	
11/2	Human Resources	Chap 8	
11/4	Marketing	Chap 10	
11/9	Marketing	Chap 10	Entrepreneur Profile

11/11	Finance	Chap 16	
11/16	Finance	Chap 17	
11/18	Finance	Chap 18	
11/23	Global & Internet Growth	Chap 12	FINAL WRITTEN PROJECTS (3 copies)
11/30	Presentations		
12/2	Presentations		
12/7	Presentations		
12/9	Presentations/Final reflections Class Evaluations		Learning Portfolio due