



USASBE National Model Undergraduate Entrepreneurship Program Nomination

Submitted by:

Jeffrey R. Cornwall
Belmont University
Center for Entrepreneurship
1900 Belmont Boulevard
Nashville, TN
Phone: 615-460-6816
Fax: 615-460-6605
e-mail: cornwallj@mail.belmont.edu

USASBE National Model Undergraduate Entrepreneurship Program Nomination

Belmont University

Executive Summary

1. The name of the nominee: Belmont University

2. The purpose and/or mission of the nominated program: The Belmont Undergraduate Entrepreneurship program prepares students for careers as entrepreneurs, for working in entrepreneurial ventures as part of the team, for family business careers, and for applying their entrepreneurial knowledge and skills in more traditional corporate positions. Belmont Entrepreneurs are shaped by practice and experiential learning and grounded in values.

3. Contact Person: Jeffrey R. Cornwall
 Belmont University
 Center for Entrepreneurship
 1900 Belmont Boulevard
 Nashville, TN 37212
 Phone: 615-460-6816
 Fax: 615-460-6605
 e-mail: cornwallj@mail.belmont.edu

4. The primary objectives of the program: We prepare Belmont Entrepreneurship students to launch and grow successful ventures. We provide our students with opportunities to learn through application in our classroom and co-curricular programming. Belmont Entrepreneurs will be known for not only their financial success, but as business leaders with a strong sense of integrity who are guided by their values and principles.

The following specific learning objectives underpin the curricular and co-curricular offerings of the Undergraduate Entrepreneurship program at Belmont University:

- **Ethics and Values:** Students will be challenged to integrate their values and ethics into all of the projects they work on for their business ventures throughout the Entrepreneurship curriculum.
- **Opportunity Recognition:** Students will be prepared to identify and evaluate sources of opportunity in the economy. They will also be able to assess the feasibility and viability of new business ideas to determine if they are truly business opportunities.
- **Managing Growth in Entrepreneurial Companies:** Students will recognize the challenges created by growth in an entrepreneurial venture. They will be prepared to determine the appropriate steps necessary to successfully transform a venture as it goes through the stages of growth.
- **Knowing the Numbers:** Students will be able to prepare, analyze, and evaluate financial measures of an entrepreneurial venture including all standard financial statements. They will also be prepared to design specific measurements that allow them to assess the progress of their business that are built off of the assumptions made in planning their new ventures.
- **Business Planning:** Students will be able to prepare a business plan that is at the level of quality expected by investors and bankers.

5. The principal students and/or individuals the program is designed to serve:

Recent surveys by the *Chronicle of Higher Education* consistently find that over 40% of college students include owning their own business as a significant career goal that is tied to their college education. No entrepreneurship program will ever enroll 40% of the student body. In fact, even the most successful entrepreneurship programs in the country find that less than 1% of students choose entrepreneurship as their major. Rather, these students are found in majors all across the university. Our experience at Belmont shows *at least* this percentage of the student body has this goal in mind for their careers.

We seek to serve any undergraduate student on our campus who has entrepreneurial aspirations. We do this through a comprehensive and flexible approach to reaching students from all corners of our campus that includes our major in Entrepreneurship within the BBA program, our minor in Entrepreneurship for any non-business student, the no pre-requisite policy for our courses in Entrepreneurship to allow any student on campus to take our courses as electives, and our comprehensive co-curricular programs.

6. An abbreviated description of the program:

Students who choose to major in Entrepreneurship will receive a Bachelor of Business Administration (B.B.A.). To earn a B.B.A. with an Entrepreneurship major, students take 40 credits of required Business Tool and Core courses, 18 credits of Entrepreneurship coursework, and 10-17 credits of general electives (can be business or non-business courses). Please see attached materials for representation of major and minor.

The major in Entrepreneurship has the following specific requirements:

ETP 3000, Foundations in Entrepreneurship (3)
 ETP 3700, Entrepreneurial Financial Management (3)
 ETP 4500, Entrepreneurial Venture Management (3)
 MGT 3270, Human Resource Management (3)

Six hours chosen from the following:

ETP 3500, Family Business (3)
 ETP 3800, Service Learning in Entrepreneurship (3)
 ETP 4400, Launching an Entrepreneurial Venture (3)

(Students can also substitute Entrepreneurship electives from a variety of approved business courses).

Students can also choose to minor in Entrepreneurship. To receive a minor in Entrepreneurship students must complete the degree and major requirements of any program outside of the College of Business Administration. To add a minor in Entrepreneurship students will complete 18 credits as follows:

ETP 3000, Foundations in Entrepreneurship (3)
 ACC 2410, Accounting Principles and ACC 2420, Managerial Accounting OR ACC 2430 Integrated Accounting Principles (6)
 ETP 3700, Entrepreneurial Financial Management (3)
 ETP 4500, Entrepreneurial Venture Management (3)
 MGT 3230, Business Ethics (3)

All of the Entrepreneurship curriculum is project based, and is designed to allow students to apply the concepts, models and tools they are learning in each course to an actual business owned by the student, to an idea they are developing for a new business venture, or to a family business venture.

Our faculty includes three full-time positions assigned to Entrepreneurship. Dr. Jeff Cornwall holds the Massey Chair in Entrepreneurship and is Director of the Center for Entrepreneurship. He left academics for nine years to co-found and serve as CEO for a series of health care start-ups. After selling their

business, he returned to academics first at the University of St. Thomas and then joining Belmont in 2003. Dr. Mark Schenkel is an Assistant Professor of Entrepreneurship. He is in his third year at Belmont. Mr. Jose Gonzalez is an Instructor of Entrepreneurship and International Business. He joined Belmont in 2007 after a successful career as a social entrepreneur.

7. Unique aspects and features of the program:

Belmont Entrepreneurship students are provided with a comprehensive array of co-curricular programming that is designed to enhance the experiential nature of the program. The co-curricular program has two major tracks. The first track is our Practicing Entrepreneur Program, which is for students with their own businesses. The second track is our Campus-based Business Program, which is primarily for students who have not yet started a business.

Practicing Entrepreneur Program

Many students come to Belmont with an operating business already in-hand (as many as 40% of our freshmen in one recent year). Other students will start-up a business while they are enrolled in our program. For all of these student entrepreneurs we have created several support services and programs.

The Student Business Hatchery – Over 60 students all with operating businesses participate in this program. The Hatcheries offer student entrepreneurs access to basic business infrastructure (desks, computers, phones, faxes, copier, etc.) There are three Student Business Hatcheries on campus. Two of the Hatcheries operate on a co-op basis – students share space and resources on a first come, first served basis. One is primarily for Entrepreneurship majors, which is housed in the College of Business building. The other is primarily for Entrepreneurship minors. It is housed in a more central location on campus (the Beaman Student Life Center) to make it more accessible for students from other majors across the campus (see picture of this Hatchery in support materials at the end of this submission). The third location operates more as a true incubator, assigning dedicated space to more fully developed businesses that are more active users of the Hatchery system. It is housed within the Center for Entrepreneurship. Students in the Hatchery Program also have access to a variety of educational opportunities tied directly to their personal entrepreneurial experiences. Faculty and several local support professionals provide support and advice for students participating in this program. A sample of the businesses working out of the hatcheries includes, web design, public relations firm, clothing designer, promotional products, custom laptop covers, construction, music publishing, record label, music industry management, and consignment dress shop.

Student Business Grant Fund – This program awards approximately \$4,000-5,000 per year in student business grants. These grants are generally for \$500 or less (some can be larger) and must be for a specific need for the business (e.g., software, attending a key tradeshow, marketing materials, etc.). Repayment is not required, but we strongly encourage them to replenish and help us build our fund over time as their business becomes successful.

Business Plan Competition – Our undergraduate students can compete in an internal business plan competition that has three top awards. The top winner receives the Regions Bank Outstanding Belmont Student Entrepreneur Award and a check for \$5,000. Second place receives \$2,000 and third \$1,000.

Accounting Clinic – Graduate Accounting students (under the supervision of Accounting faculty) operate an Accounting Clinic for the Practicing entrepreneurs. The clinic provides basic accounting consulting as well as corporate and self-employment tax services. These services are

all offered at no charge to the students. Accounting student volunteers gain service credit for our chapter of Beta Alpha Psi.

The Belmont Entrepreneur Network – This group of community entrepreneurs, most of whom are alumni of Belmont University, offer mentoring, advising, and support for student entrepreneurs. We have over 50 volunteer entrepreneurs participating in this program.

Entrepreneurs in Residence Program – seasoned entrepreneurs provide time on campus to give one-on-one advising to student entrepreneurs.

Campus-based Business Program

Our undergraduate students now run five campus-based businesses that are collaborations with other programs on campus. This offers experiential learning for students who do not have a business of their own. Three of them are retail businesses located in 3,400 square feet of prime retail space in our student life building facing the edge of campus, and the other two are service business. (There are pictures of some of these businesses in the supplemental materials). These programs involve as many as 50-60 students at any one time.

1. Boulevard Art Gallery, operated jointly with the Art Department, sells student, alumni, faculty and community artists work. They also sell art supplies to art students and local artists.
2. This and That started out as a CD store called Reverb, but as CD sales declined the students broadened the concept and changed the name. They now sell a variety of items that students want for their dorms and apartments. This business is in cooperation with the Curb College of Entertainment and Music Business and the Interior Design minor.
3. Feedback sells designer clothing, some of which is student designed work. It is in cooperation with the Fashion Design minor.
4. Boulevard Design is a student run graphic design firm with clients from both on and off campus. It is jointly run with the Art Department.
5. Tower Creative Consultants is a public relations firm with clients from both on and off campus. It is jointly run with the Public Relations major.

Other Co-curricular Offerings for All Students

1. Moench Entrepreneurship Lecture Series: This endowed lecture series brings leading entrepreneurs and entrepreneurial educators to our campus each year. We are able to offer 2-4 events each semester. See supporting material for more details on recent speakers in this Series
2. Student Organizations: Our Entrepreneurship club has is an active chapter of both Collegiate Entrepreneur Organization and Delta Epsilon Chi. We also support our chapter of Students in Free Enterprise (SIFE). See supporting material for more details on recent success at these and other national and regional events.

8. Sources of funding and/or support for the program:

- \$190,000 in Coleman Foundation Grants over past four years to roll on cross-campus programs including campus-based businesses and hatchery program.
- Student Retail Space for campus-based businesses was funding through the University and a grant from BellSouth Foundation, at a cost of \$275,000. In addition, \$75,000 was committed from various sources to create a working capital fund to aid the start-up of these businesses.
- Moench Entrepreneurship Lecture Series endowment is approximately \$240,000.

- Massey Chair in Entrepreneurship has an endowment of approximately \$1,200,000.
- Student business grant fund has an initial \$100,000 endowment.
- Business plan competition is funded through \$10,000 in annual gifts (most are long-term commitments).
- Total Center for Entrepreneurship operating budget (excluding three faculty lines) is \$270,000.
- Three faculty lines in Entrepreneurship, including the Massey Endowed Chair.

9. Program benefits for its students:

Our program offers multiple opportunities to gain experience and integrate actual business start-ups into the learning environment (classes and co-curricular). We support students with practicing business, provide the means to engage students all four years of study, resources and support for student entrepreneurs, and an open curriculum to attract students from across campus. We support six campus-based businesses and a strong internship program to offer experiential opportunities for students who do not yet have a business venture. We provide free, life-time advising for all alumni of our entrepreneurship program.

10. Program outcomes, both short and long term

Major has grown to approximately 98 students within the first four years and the minor has 20 students. Over 150 students actively take part in our co-curricular programming.

Our 2006-2007 findings for majors/minors in the program (118 students):

- 33.05% of our majors/minors have started a business while in the program
- 87.18% of those businesses are still operating
- 30% of our most recent graduating class started businesses that they are running post-graduation, and 100% of those are still in operation.

Please refer to attached materials for awards won by students in 2006-2007.

We assess the outcomes of our program in several ways. One is a survey that we conduct of all students entering and leaving our program. Our program assessment has found that from their entry into our program (typically in about their sophomore year) to their exit for the program (in their senior year), students report:

- an increase in their ability to secure needed resources to launch a business venture
- an increase in the knowledge they have to start and manage a business of their own
- an increase in their intention to launch a business after graduation
- an increased ability to reduce risk and uncertainty for a new venture
- an increased confidence in their ability to establish and achieve goals for new ventures

Innovativeness and Uniqueness

This section presents those features of our program that are the most innovative and make our program unique. We believe that our approach to creating a co-curricular learning environment that complements what we offer in our academic programs makes our program stand out. Belmont Entrepreneurship students are provided with comprehensive co-curricular programming that is designed to enhance the experiential nature of the program.

Our co-curricular program includes a dual track co-curricular program model to attract and engage entrepreneurially minded students from across campus. Both tracks in this program use an experiential learning model that addresses students' at various entrepreneurial career stages.

1. The Campus-Based Business Program is first track. We have six operating businesses that are student created and student run. These businesses offer experiential learning for students who do not have a business of their own. All are joint projects with other programs on campus:
 - Campus "Department" Store: with Curb College of Entertainment and Music Business and O'More College of Design
 - Clothing Store: with O'More College of Design
 - Art Gallery: with Art Department
 - Graphic Design business: with Art Department
 - Public Relations firm: with Public Relations Department
 - Campus Radio Station (under development): with Audio Production Department

All of these stores employ student managers. All must cover their expenses through revenues and generate profits that go back into the student organizations that support their operations.

The Campus-Based Business Program track offers those students who do not yet have their own business an opportunity to participate in the operations of start-up and growth ventures operated on campus.

Please refer to the Campus-based Businesses Section of this document for more details on this program.

2. The Practicing Student Entrepreneur Program is the second track. It targets students who either have an established business or are actively working toward the implementation of a business idea. At the core of this program are three student business hatcheries located on campus. The hatcheries provide space, office equipment, office supplies, and so forth to any Belmont student who can demonstrate that they have a working business or are actively taking steps to launch a business. Two of the hatcheries are for start-up businesses and use a co-op model of shared space. One, which is used primarily by business majors, is in the College of Business Administration building. The second is primarily for non-business majors. It is located in the Student Life Center. Both of these locations support about 30-35 student entrepreneurs at any given time. The third

hatchery is for more established businesses, and provides designated space for more established student businesses that tend to be heavy users of the facilities.

Once in the student entrepreneurs are in the hatchery program, we integrate them into a variety of other programs including our weekly round-table peer support groups, our Mentoring Program, our Entrepreneur in Residence Program, our Accounting Clinic (free accounting and tax support from graduate accounting students), and other educational opportunities.

Please refer to the Student Entrepreneur Program Section for more details on this program.

Moench Entrepreneurship Lecture Series

In addition to our experiential programs, we offer an on-going entrepreneurship lecture series for all students on the Belmont campus. An endowment of over \$200,000 from the Moench family supports this lecture series which brings leading entrepreneurs and entrepreneurial educators to our campus each year. We are able to offer 4-6 events to campus each year with this funding. This series brings in leading academicians, experienced entrepreneurs, and experts on issues of public and social policy that impact entrepreneurship in our economy and society.

Please refer to the Moench Endowed Lectures Section of this document for a full listing of the speakers in this series.

Campus-based Business Program



In 2003 the President of Belmont University came to Director of the Center for Entrepreneurship with a vision for a new program. Work was being completed on a new Athletic Arena and Student Life Center. He reserved space in this building that faced a busy retail area that borders the campus for the creation of an entrepreneurial learning lab. He envisioned that we house student created and student run businesses in this space.

The original funding for this program came from the University and local foundations. Subsequent funding was also provided by the Coleman Foundation.

The first business to open was a retail art gallery that was planned by students majoring in Art. We began planning for this business in late 2003 and its doors were opened in the spring of 2004.

As of 2008, our undergraduate students now run five campus-based businesses that are all collaborations with other programs on campus. A sixth business is now under development. All of these businesses are student created and student run. Although they are technically owned by the University, all must become financially viable to continue. Failure is one possible outcome for any business in this program.

These businesses offer experiential learning for students who do not have a business of their own. Three of them are retail businesses – including the original art gallery – located in 3,400

square feet of prime retail space in our student life building and the other two are service business. These six businesses now involve as many as 50-60 students at any one time.

To create a new campus-based business, students must develop a proposal that includes a business plan and a statement of support from a faculty advisor. These plans are reviewed by the faculty and staff of the Center for Entrepreneurship. The retail spaces have housed the same stores since they opened, but all have gone through at least one significant evolution of their business model. Because of this, subsequent student leaders have had the opportunity to plan and implement these transitions. The Center for Entrepreneurship provides administrative support for these businesses.

1. Boulevard Art Gallery, operated jointly with the Art Department, sells student, alumni, faculty and community artists work. This was the original campus-based business opened in the spring of 2004. Recently, the student leaders decided to expand their inventory and began selling art supplies. This new product line is target to Belmont art students and other local artists. It was part of a plan to increase cash flow and attract more artists and customers into the store. See faculty and student testimonials about this business below.
2. This and That started out as a CD store called Reverb. But as CD sales declined, the students broadened the concept and changed the name. They now sell a variety of items that students want for their dorms and apartments. Inventory now includes decorative items, magazines, posters, music supplies such as guitar strings, and so forth. The store holds frequent “open microphone” nights to bring in campus musicians who also sell their CDs in the store. This business is operated in cooperation with the Curb College of Entertainment and Music Business and the Interior Design minor. See student testimonials below.
3. Feedback sells designer clothing, some of which is student designed work. This store started out selling “retro” clothing on consignment. Although this business model was successful, students saw an opportunity to include designer clothing. Many local and national designers were eager to sell new designs on a college campus to conduct test marketing and are willing to offer inventory at a significant discount. As such, the students have been able to pass this discount along to their customers many of whom are students. They now offer clothing and accessories from designers and independent clothing companies from all over the U.S., including Los Angeles, Chicago, New York, Orlando and local designers from Nashville. This store is operated in cooperation with the Fashion Design minor. See student testimonials below.
4. Boulevard Design is a student run graphic design firm with clients from both on and off campus. Students design logos, corporate identity materials, brochures, posters, and many other types of projects for their clientele. This business is operated jointly with the Design faculty from our Art Department. See faculty and student testimonials below.
5. Tower Creative Consultants is a public relations firm with clients from both on and off campus. It is now in its second year of operation and is financially independent and

earning profits for the Public Relations Club on campus. It is jointly run with the Public Relations major. See faculty and alumnae testimonial below.

6. Campus Radio Station is under development during the 2007-2008 academic year.

The following pages in this Section also provide several photographs of the campus-based businesses.

Sample Student and Alumni Comments and Testimonials:

Being a manager at Feedback Clothing Co., the student run clothing store has been an incredible opportunity. When I started working there a year and a half ago I had no idea how to run a clothing store, but being in charge of buying, managing, and marketing has taught me so much. I definitely feel better prepared about opening my own clothing store after I graduate. I don't think there's really any better way to learn how to run a business than actually doing it. It's also helped me realize how hard having my own business will be, but that there is nothing else I would rather do.

Emily Swinson
Senior, Entrepreneurship Major and Fashion Design Minor

Because the Entrepreneurship Department at Belmont University has been generous enough to partner with the Art Department to form Blvd Art Gallery and Student-Run Design Studio, I have been able to gain experience that I never would have gained from a regular internship. As a Designer, I was able to get first-hand experience working with clients from the Nashville community and beyond. Then, as manager, I have gained experience in project management and in running a business that will be an asset to my résumé and will set me apart as a Designer.

Lacy Clark
Senior, Graphic Design Major

As the first student manager of Tower Creative Consultants (TCC), Belmont University's student-run public relations firm, I was very involved in the start-up process. Creating a company from scratch is no small feat and those of us responsible for the business were forced to cultivate an array of skills that we otherwise would not have developed until after college. Financial management, internal and external communication techniques and company branding were major elements of establishing TCC. As a current public relations practitioner, I have utilized the skills I gained through my entrepreneurial experience with TCC many times in my work. I truly believe that my experience with TCC and Belmont's entrepreneurial program has given me an advantage as a young professional.

Lindsay Marlow
Public Relations Major, Class of 2006

As a co-manager of one of The Center's six student-run businesses I have had the opportunity to experience hands on what it is like to run a retail establishment. The lessons I have learned are invaluable and I feel better prepared to start my career in the fashion retail industry. Dr. Cornwall gave me a level of responsibility that I would have never gotten at this point in my career; he challenged me and showed me that it is okay to make mistakes as long as I learn from them.

Michelle Wilkerson
Senior, Entrepreneurship Major

My major is entrepreneurship, but my passion is photography. Through the Center for Entrepreneurship at Belmont University, I've been able to combine my love of art with my desire to run my own business by managing Blvd., an on-campus art gallery. I now have the skills, experience, and confidence to start my own venture after graduation.

Whitney Lee
Senior, Entrepreneurship Major and Art Minor

I have really enjoyed the entrepreneurship program at Belmont. Last year I became a manager of one of the student-run businesses on campus. This has been such a learning experience for me. It was my first real job other than babysitting. I learned what working in a retail environment was like as well as how to manage employees. Last semester we started changing the store from just a music store to a dorm décor/music store. This change gave me the chance to work with vendors to order inventory, as well as develop a new layout and design for the store. I've also had the opportunity to develop store operational procedures, financial controls, and a training guideline. I know this experience will help me when I graduate in May because I want to go into the interior design business, with the hope of one day owning my own business.

Sally Munns
Junior, Entrepreneurship Major, Interior Design Minor

Although I am not an Entrepreneurship major, I have been involved in the program and with the Student-Run Businesses since my first year at Belmont.

I began by working at Reverb Media (now known as This & That), and then later became the Co-Manager of the store alongside Sally Munns. I have thoroughly enjoyed my time at the store; it is such a great experience to be able to run a real business and undergo the day to day challenges and rewards. Someday, I hope to start my own record store, and through the Center for Entrepreneurship, I am being more than adequately prepared. The program provides many opportunities for students within their program, and also those who just want to become involved like myself.

Lexi Nash
Junior, Music Business Major

Sample Faculty Comments and Testimonials:

Students in our campus business are eager to learn. They are expected to understand the importance of meeting deadlines, keeping the terms of contracts, and staying organized. They realize they must use complex skills to sell a product or service, talk with clients of different types and needs, and manage their free time. But I think one of the most significant things I notice about our students who work in the business is that they become more self-confident and decisive. That's not instantaneous. When given responsibility for the success of a project or a day-to-day routine, and the obligation to solve well as real-world problems, they initially respond with the behaviors we all recognize from our youth---avoidance, procrastination, "forgetfulness". But gently pressed to take personal responsibility, and provided with advice rather than intervention, they respond assertively to the challenges. Most of all, they connect classroom experiences with their ambitions. At the very best, many students seem to discover their vocations.

David Ribar
Professor/Department of Art
Belmont University

The public relations program at Belmont University began just four years ago, and we've had a student chapter of the Public Relations Student Society of America for three years. One thing that PRSSA promotes is the value of a student-run public relations firm as a major component of any serious PRSSA Chapter. Because we were just getting things off the ground in terms of our major and our chapter, I did not plan on having a PR firm for students for at least four or five more years. And then I met Jeff Cornwall.

The Entrepreneurship Program, under Dr. Cornwall's leadership, made it possible for public relations students to start and run their own firm years before we could have otherwise done so. Public relations students currently are working on behalf of several clients, and the opportunity afforded to us through the Entrepreneurship Program is invaluable. Dr. Cornwall met with my students and talked about how to begin a business, then he provided us office space and the necessary equipment to provide professional public relations services to our clients. We have benefitted from his expertise and his generosity.

It is safe to say that Belmont is well-known in the community and the country for its music business and business program, and thanks to Dr. Jeff Cornwall, it is quickly becoming known for its Entrepreneurship Program, which is helping many students from several majors. The impact of this program on our campus community is truly immeasurable.

Pam Parry

Assistant Professor, PR Program Director
Belmont University

The experience these students gain cannot be written into a syllabus or tested in an exam. The ability to be a part of this program gives art students the first hand exposure to the direction design is heading. In teaching them the wide range aspects of owning a design business, it lays the groundwork in preparing the designer to own their own business or better understand the company they work within.

After transitioning my career to Design Administration I know firsthand the benefits of a combined creative and business education. These students are who I look for when hiring positions because I know they are attuned to the need not only of creativity but profit. They know what it takes to make it a successful career on all angles. I'm now proud to teach what I've experienced as a professional to my future fellow alumni!

April Lyons
Creative Services Supervisor, Belmont University Office of Communication
Adjunct Instructor, Design Administration

Retail Campus-based Businesses



Feedback Clothing Store



Boulevard Retail Art Gallery



This and That (The Dorm Store)



Practicing Entrepreneur Program



Many students come to Belmont with an operating business already in-hand (as many as 40% of our freshmen in one recent year). Other students will start-up a business while they are enrolled in our program. One of the goals of our Practicing Student Entrepreneur Program is to find ways to attract these students into our program through resources and services that we can offer to them for their ventures. The other goal is to provide a launching pad for students already in our program who decide to start a new business. Once in the program, we want to find ways to integrate their business experiences into their education at Belmont. We offer learning opportunities both inside and outside of the traditional academic classroom. While we strongly encourage students to take their business experiences into their classes, we also try to provide just-in-time learning through co-curricular offerings that are part of the Practicing Student Entrepreneur Program.

For all of these student entrepreneurs we have created several support services and programs.

The Student Business Hatchery – Over 60 students all with operating businesses participate in this program. The Hatcheries offer student entrepreneurs access to basic business infrastructure (desks, computers, phones, faxes, copier, etc.) There are three Student Business Hatcheries on campus. Two of the Hatcheries operate on a co-op basis – students share space and resources on a first come, first served basis. One is primarily

for Entrepreneurship majors, which is housed in the College of Business building. The other is primarily for Entrepreneurship minors and other non-business major entrepreneurs. It is housed in a more central location on campus (the Beaman Student Life Center) to make it more accessible for students from other majors across the campus (this Hatchery is pictured at the top of this section). The third location operates more as a true incubator, assigning dedicated space to more fully developed businesses that are more active users of the Hatchery system. It is housed within the Center for Entrepreneurship.

Students in the Hatchery Program also have access to a variety of educational opportunities tied directly to their personal entrepreneurial experiences. Faculty and several local professionals provide support and advice for students participating in this program.

A sample of the businesses working out of the hatcheries includes, web design, public relations firm, clothing designer, promotional products, custom laptop covers, construction, music publishing, record label, music industry management, and consignment dress shop.

Hatchery students also participate in a weekly Entrepreneur Roundtable discussion every Wednesday at 10:00 a.m. Students offer peer advice and guidance, serving as a mutual advisory group for their businesses.

Funding for the Hatcheries has been provided by Belmont University and through a grant from the Colman Foundation.

Please refer to the following pages for additional information on how this program operates. We have included several of the forms that help us manage the flow of students into the Hatchery and a short sample listing of just a few of the businesses currently operating out of the Hatcheries.

Entrepreneurship Excellence Grant Fund – Belmont received a \$100,000 endowment from the family of one of our students to establish the Entrepreneurship Excellence Grant program to provide seed funding for undergraduate student entrepreneurs. This program awards approximately \$4,000-5,000 per year in student business seed grants. These grants are generally for \$500 or less (some can be larger) and must be for a specific need for the business (e.g., software, attending a key tradeshow, marketing materials, etc.). Repayment is not required, but we strongly encourage them to replenish and help us build our fund over time as their business becomes successful.

A copy of the guidelines for this program is included in the supplemental pages in this section.

Business Plan Competition – Each spring our undergraduate students can compete in an internal business plan competition that has three top awards. The top winner receives the Regions Bank Outstanding Belmont Student Entrepreneur Award and a check for \$5,000. Second place receives \$2,000 and third \$1,000. Funding for the second and third prizes

comes from a long-term gift pledged by the parents of a recent alumna. The cost of the event is paid for through a gift from an alumnus.

A copy of the guidelines for this program is included in the supplemental pages in this section.

Accounting Clinic – Graduate Accounting students (under the supervision of Accounting faculty) operate an Accounting Clinic for the Practicing entrepreneurs. The clinic provides basic accounting consulting as well as corporate and self-employment tax services. These services are all offered at no charge to the students. Accounting student volunteers gain service credit for our chapter of Beta Alpha Psi. During March 2005, our Lambda Nu chapter of Beta Alpha Psi competed in the Southeast Regional in the category of Service. The implementation of this Accounting Clinic to offer accounting and tax assistance to student entrepreneurs won 1st place. More than 40 universities are in the Southeast Region.

Accounting students also conduct an annual audit for all of our campus-based businesses. This experience allowed the accounting students to gain experience working with actual clients, and helped the students running our campus-based businesses to learn about the importance of accounting practices, accurate record keeping, and financial controls.

A copy of the guidelines for this program is included in the supplemental pages in this section.

The Belmont Entrepreneur Network – This group of community entrepreneurs, most of whom are alumni of Belmont University, offer mentoring, advising, and support for student entrepreneurs. We have over 70 volunteer entrepreneurs participating in this program.

A list of the current participants in the Network is included in the supplemental pages in this section.

Entrepreneurs in Residence Program – seasoned entrepreneurs provide time on campus to give one-on-one advising to student entrepreneurs. We have used both local entrepreneurs as well as well-known young entrepreneurs from other cities to serve as Entrepreneurs in Residence.

Sample Student and Alumni Comments and Testimonials:

I was one of those students that had a business when they came to Belmont. It was a small video production business that did nothing more than weddings and the occasional event videography. I knew where I wanted it to go, but I didn't know how to implement anything! I was a sophomore when the entrepreneurship program began at Belmont. I became a major that next semester. From that point, every resource a startup business would need was at hand. I utilized the Hatchery in our student life center, I attended roundtable groups, was part of the clubs and went on several different trips to compete and network with other young business

professionals. The faculty didn't just tell me what I needed to do, but they showed me how to do it, make it better, and design my business to be ready for future growth. I graduated six months ago, since then I have had an explosive growth in clientele, interest from investors, and have had growth in revenue. I know that my education has been the foundation of how I run my company. With that knowledge I have grown the company into a full service provider of broadcast video production and photography for various major record labels, renowned artists/entertainers, and fortune five-hundred companies.

Cameron Powell, Founder of River Rock Media Group Inc.
Entrepreneurship & Music Business majors, Photography minor, Class of 2007
2007 Regions Bank Outstanding Student Entrepreneur of the Year Award Recipient
Belmont University

Having a space on campus to go and work on my business in an environment with other hard working students has been one of the most memorable experiences in my time here. I have gained life-long friends from spending time with people in the hatchery. Not only are my peers stepping out on their own and creating new businesses, but they are eager to help me improve my own business. It has been amazing to see how we have come together as a network of entrepreneurs to help each other succeed.

Michelle Wilkerson
Senior, Entrepreneurship Major

The Hatchery enabled me to further my business in a comfortable setting outside my home. It made me feel as if I had my own office with everything I needed, and it definitely made me and my business look much more professional.

Madeline Hagan
Public Relations major, Entrepreneurship minor, class of 2007

Having Belmont as “my office” for these last few years has really allowed me to focus my energy on projects and get geared up for the future, all with the support of my peers and advisors.

Nathan Baker
Senior, Journalism Major



Student Business Hatchery

APPLICATION

Date: _____

Name of Student Business: _____

Nature of business: _____

Has the business been incorporated or formally organized? _____

If so, please explain _____

Current sales levels: _____

Please list all students involved with the business and appoint one person as the main contact.

Main Contact

1. Name _____ SSN # _____

Local Address _____

City, State and Zip _____

Phone _____ Email Address _____

____ Freshman ____ Sophomore ____ Junior ____ Senior

Major _____

(continued on back)

2. Name _____ **SSN #** _____

Local Address _____

City, State and Zip _____

Phone _____ Email Address _____

____ Freshman ____ Sophomore ____ Junior ____ Senior

Major _____

3. Name _____ **SSN#** _____

Local Address _____

City, State and Zip _____

Phone _____ Email Address _____

____ Freshman ____ Sophomore ____ Junior ____ Senior

Major _____

4. Name _____ **SSN#** _____

Local Address _____

City, State and Zip _____

Phone _____ Email Address _____

____ Freshman ____ Sophomore ____ Junior ____ Senior

Major _____



Student Business Hatchery

LICENSE AGREEMENT

This License Agreement is made by and between _____ ("Licensee") and Belmont University ("Belmont").

1. **License.** Belmont grants and Licensee accepts, on the terms and conditions stated in this Agreement, a personal, temporary, nontransferable, and nonexclusive license to use the Belmont University Student Business Hatchery location selected below located on Belmont's campus at 1900 Belmont Blvd., Nashville, Tennessee.

_____ **Jack C. Massey Business Center Hatchery, Room 201** (Cardswipe access)

_____ **Beaman Student Life Center Hatchery** (Key access)

2. **Term and Termination.** The term of this License shall be for one academic year commencing on _____ and terminating on _____ at 4:30pm (Either party may terminate this License Agreement by providing written notice of termination at least 3 days prior to the commencement of the license term). This Agreement may be immediately terminated by Belmont if Licensor fails to follow the rules of use set forth in paragraph six of this Agreement.

3. **Use of the Premises.** Licensee shall use the licensed premises for support of approved business ventures only. Licensee shall not use or knowingly permit any part of the premises to be used for any unlawful purpose, nor will Licensee carry on or permit upon the premises neither any offensive or noisy activities, nor any nuisance to the public or any adjoining neighbors.

4. **Condition of Premises, Improvements, and Alterations.** Licensee accepts the licensed premises in its present condition. Licensee shall make no changes or alterations, structural or otherwise without Belmont's prior written consent. All of the Student Business Hatchery space is shared and utilized on a first come first served basis each day.

5. **Rules Governing Use of Premises.** Licensee, its employees, agents and invitees shall abide by all rules and policies adopted by Belmont pertaining to the use of the licensed premises including but not limited to the following:

- a. The Student Business Hatchery is open to student businesses that have submitted the required application and have been approved by Dr. Cornwall.
- b. Students who are approved Hatchery users must attend at least one Practicing Entrepreneur Roundtable Session per month. Failure to do so will result in termination of this agreement.
- c. All Hatchery space is considered shared and utilized on a first come first served basis each day. Any items saved to the computer desktop will be deleted. Save all files to My Documents. Obtain approval from the Center for Entrepreneurship before installing any software or hardware.
- d. Please be aware that files that are kept in filing cabinets (even when locked) cannot be guaranteed secure. Please be sure to take valuable items and documents with you when you leave the Hatchery.
- e. Please be frugal with printing privileges. We ask that you do not offer printing access to other students who are not approved users of the Hatchery.
- f. Food and drink are allowed with the expectation that you will clean up after yourself.

Director, Center for Entrepreneurship
Belmont University
1900 Belmont Blvd., BMH 433
Nashville, Tennessee 37212-3757

To Licensee: Business Name: _____
Main Contact: _____
Address _____

Phone _____
Email _____

Either party may, at any time, change the place of receiving notice by giving written notice of such change of address.

12. Amendment. No amendment, modification, release, discharge, or waiver of any provision of this License shall have any force, effect, or value unless in writing and signed by the parties.

13. Entire Agreement. This document contains the entire agreement between the parties as of this date and its execution has not been induced by either of the parties by representations, promises, or understandings not expressed in this Agreement. There are no collateral agreements, stipulations, promises, or understandings between the respective parties in any way touching the subject matter of this document, which are not expressly contained in this License.

14. Lost Key Fee. Students who are issued a key to a Hatchery are responsible for turning that key back in to the Center for Entrepreneurship upon termination of this agreement. Lost keys or keys that are not returned will result in a \$50 fee charged to the student.

Executed on this date: _____

LICENSEE _____

BELMONT UNIVERSITY:

Signature

Dr. Jeffrey R. Cornwall
Jack C. Massey Chair in Entrepreneurship;
Director, Center for Entrepreneurship



Student Business Hatchery POLICIES

1. **Condition of Premises, Improvements, and Alterations.** Licensee accepts the licensed premises in its present condition. Licensee shall make no changes or alterations, structural or otherwise without Belmont's prior written consent. All of the Student Business Hatchery space is shared and utilized on a first come first served basis each day.

2. **Rules Governing Use of Premises.** Licensee, its employees, agents and invitees shall abide by all rules and policies adopted by Belmont pertaining to the use of the licensed premises including but not limited to the following:
 - a. The Student Business Hatchery is open to student businesses that have submitted the required application and have been approved by Dr. Cornwall.
 - b. All Hatchery space is considered shared and utilized on a first come first served basis each day. Please respect this space and clean up after yourself.
 - c. Please be aware that files that are kept in filing cabinets (even when locked) cannot be guaranteed secure. Please be sure to take valuable items and documents with you when you leave the Hatchery.
 - d. Please be respectful of your neighbors and keep noise levels controlled.
 - e. Alcoholic beverages and illicit drugs may not be possessed, distributed, or consumed.
 - f. Illegal, indecent, obscene, profane, or immoral language or conduct is prohibited.
 - g. Smoking is not permitted in any building on Belmont's campus.
 - h. Operate all machinery with care. If a machine malfunctions, inform the Center for Entrepreneurship Program Coordinator, Becky Gann, at (615) 460-6601.
 - i. Do not remove supplies from the Hatchery.
 - j. The above described policies are subject to change and considered an evolving document. Licensees will be notified promptly of any modifications to policies.



Practicing Entrepreneur Roundtables

All Belmont students who are members of the Hatchery Program or currently operating or starting a business are encouraged to join our weekly peer forum, Practicing Entrepreneur Roundtable.

While these sessions are student driven, the Center for Entrepreneurship also brings in guest speakers as needed to address the students' needs, for example, attorneys, accountants, marketing experts, etc. Students are mentored by faculty, and have an open environment to get feedback from their peers about business issues they are facing.

Join us! Wednesdays at 10am in MBC 413

A Selected Sample of Businesses Operating in the Hatcheries

Bizooki

Bizooki is a results-oriented Internet services company. A specialist in web sites, web-based applications, E-Commerce, and Internet marketing. Bizooki has generated millions of search engine results for its clients, like a Top 10 listing for key phrase "franchise company", and yielded news coverage for clients on CBS, NPR, The Los Angeles Times, and more with Bizooki's traditional media service, *FameBlaster*. Nationwide clients are Web 2.0 Internet start-ups, businesses, and organizations in over 15 industries. Today, Bizooki is building an online system that will automate the process of custom web site development with a "marketplace" of freelance designers that the client can select from. Bizooki is committed to world-class efficiency and quality and is empowering clients in gaining market share and increasing efficiency. Bizooki is based in Nashville, Tennessee with dedicated development teams in Hyderabad, India.

Sound Vision

Sound Vision is a full-service sonic branding agency that integrates music with entertainment and communication strategies to build corporate and entertainment identities. Sound Vision helps its clients translate their company's values, vision, mission, market, and current brand into a tailored, creative sound that answers the question "what does our brand sound like?" At Sound Vision, we believe music and sound helps companies establish an emotional connection with the consumer. We offer services that allow us to effectively meet all of our client's sonic branding needs. Our services include sonic branding strategies, audio logos, marketing promotions, music licensing, music supervision, original composition (film scoring, jingles, & songwriting), and audio and video programming (In-store, On-hold & Web).

Riot! Clothing

Riot! Clothing started in August of 2007 with the objective of creating unique clothing with an edge for young men and women daring to be different. With the inspiration of the 70's British rock and punk music movement, Riot!'s style mix of euro punk rock and retro pop art emerged. Riot! wants to bring the extreme and avant garde looks of fashion to every day street style. The clothing is designed to not only provide individuals with something different to wear, but to also have them feel comfortable and stylish in their clothing. The first collection includes vibrant graphic t-shirts. Riot! plans to expand to produce graphic button-ups for men, fashion tops and dresses for women, and pants for both sexes. Riot! is also starting a campaign to help support the awareness of eating disorders and promote healthy self image. One specific t-shirt will be designed for this campaign and a percentage of the proceeds will go to the Eating Disorder Coalition of Tennessee.

Vantage Point Records

Vantage Point Records was started in the spring of 2006 to help a friend and Belmont musician produce, record and distribute his first album. Almost immediately after its founding, the record

label became busy with this project. Over the next months, Vantage Point Records grew into a publishing company as well. After the release of its inaugural album, the company aimed to work with additional artists. The needs of these services expanded the company again, adding a management branch. Currently, Vantage Point Records includes a record operations company, a publishing company and a management firm. Vantage Point plans to incorporate within the next year to allow for future expansion. A quote from the president of CW Entertainment has become Vantage Point's mission statement. Demetrus Stewart once said, "[we are] not impressed by singers. We are impressed by heart and passion. We will work with somebody who will be singing or playing until the day that they die whether or not they ever make a record. What comes from the heart reaches the heart. And people don't mind listening to something that touches them."

Sauga Records Entertainment

Sauga Records Entertainment is an all-in-one stop for almost every aspect of a live event including sound re-enforcement, sound installation, digital audio recording (live and studio), graphic design, video production, disc jockey services, lighting, promotion, and photography. We are a Rhode Island based company with our second division developed here in Nashville. We have over 33 independent contractors working with us in both states. Our staff is comprised of talented and passionate people that are very goal driven which keeps the company in prime condition in both states which is driven by their passion for success. "Live your passion."
www.saugarecordsentertainment.com

Lokal Clothing Company

Lokal Clothing Company is a brand new company started in June of 2007. We promote more of a lifestyle of living rather than just producing clothing. We refer our production as creative fabrics in which people can wear. We integrate style, technology, music, and class into a blend of fabrics that promote a "Lokal" lifestyle. We promote this lifestyle through our website, mission statement, garments, and throughout stores by sponsoring local artists in music and in art, indie films and movies, local athletes (specifically surfers, sailors, snowboarders and skaters). Offering many different garments and accessories from tee-shirts, button ups, polo's, long sleeves, hats, gloves, belts, fragrances, ties, jackets and much more. "Live where you live."
www.lokalclothing.com

Skyline View Design

In the fall of 2006, an old hobby quickly turned into a successful design company for Belmont student, Adam Zinke. Word-of-mouth advertising has proved key to the development of Skyline View Design. Because of this, Adam Zinke has vowed to always focus on "people before profit." Skyline View Design aims to develop relationships with each client alongside creating affordable web sites. The company's mission statement reads, "Clients do not care how much you know until they know how much you care." By focusing on building both trust-based

relationships and creative web solutions, Skyline View Design continues to remain busy based only on the testimonies of satisfied clients.

Audio Karma Music Group

We are a multi-genre music and video production company with 4 writers and 3 bands. We offer digital promotion, publishing, management, booking, recording, and video for any and all bands, artists, etc. Pitch and plug songs for represented writers in all aspects of the music business industry. Started in the summer of 2006, Audio Karma Music Group has grown to offer independent artists and bands the possibility to take their creativity to the next level.

Assurant Productions

Assurant Productions is a live music and entertainment company located in the Nashville area. Beginning with shows in the 250-500 person range and specializing in Christian music, we hope to build our way to the college market. Both college and Christian markets are not being utilized to their maximum potential, and provide a unique entrance into the otherwise incredibly competitive world of live entertainment. In our first year of operations, we hope to achieve gross revenues of nearly \$30,000 with exponential growth expected in the next five years.

Diving Board

Diving Board partners with non-profits and small businesses to launch websites. We specialize in translating the vision of a small business or non-profit owner into a website that makes sense. The first look into the pool from a high dive is always the most frightening. The same is true of the Internet. How do you make the leap after realizing you need a website? That's where the Diving Board comes in. We're here to help you score that perfect 10 with a functional, refreshing website that will be sure to increase your effectiveness on the Internet. So come on in. The water's fine.

Done-Rite Construction Inc.

Done-Rite Construction Inc. provides indoor painting services. These services include helping the customer choose the right colors of paint; preparation--meaning repairing dings, caulking, and sanding; and two coats of paint chosen. Touch-ups afterward are included if needed.



Entrepreneurship Excellence Grants Program

We are very happy to announce a new offering to students made possible through a generous donation, the Entrepreneurship Excellence Grants Program. This program is designed to assist students with small needs as they are starting their companies. We encourage all students to apply for all sizes of needs. The application process and guidelines:

To apply: Email a one page description of your request. Include a brief description of your business and how this request will help you develop your business. Include an itemized budget.

Email requests to: Becky Gann at gannb@mail.belmont.edu

Guidelines:

1. Students are limited to one request per semester.
2. All students are encouraged to apply.
3. This is a grant based system. You are not required to pay back any monies awarded. Students are encouraged to replenish the fund when they are established enough to do so and if they wish to do so.
4. Requests can be for any amount (Examples would be in the range of \$50-\$5,000). All requested amounts will be equally considered. Requests should specifically outline how funds will be spent.
5. Requests are processed and granted on a first-come first-served basis.
6. Students who are awarded grants will be required to write a one page follow-up report with documentation of expenses and a thank you letter.



Belmont University Student Business Plan Competition March 17, 2008

1st Place - \$5,000

Regions Bank Outstanding Belmont Student Entrepreneur of the Year Award

2nd Place - \$2,000

3rd Place - \$1,000

All students are encouraged to apply, even if the business is in its early stages, using the following guidelines:

1. The award is available to any student majoring or minoring in entrepreneurship, or who is active in one or more of Belmont's Entrepreneurship Program activities (for example, our student business hatchery).
2. All students are required to present their business plans to a committee of community judges in a formal competition on Monday, March 17, 2008.
3. Students are required to exhibit proof that he/she through his/her own creative initiative was able to start and operate an entrepreneurial business venture.
4. The activity should be one in which the student recognized a special opportunity, acquired the necessary resources and followed through on the implementation.
5. All written business plan submissions will include the following:
 - Executive Summary
 - Mission and Vision, Goals and Description of the Business
 - Marketing Plan
 - Operating Plan
 - Finance Plan
 - Growth Plan
 - Financial Reports (historical & projected)

Please note:

- All above areas must be included in the plan.
 - Plans should be double spaced using a 12 point font and 1 inch margins.
 - Maximum pages 50 with appendices.
 - Business Plans are due on 2/8/2008 - deliver to Becky Gann, 431 Massey
 - Supplemental material can be submitted, but the above criteria will be the sole means used to evaluate all submissions.
 - Contact Becky Gann with questions at gannb@mail.belmont.edu or 615.460.6601
6. Scholarships will be awarded for the current school year and may affect other financial aid. If you have questions about how it may impact your financial aid package, please contact Student Financial Services.

APPLICATIONS ARE DUE 2/08/2008

Please return your application to Becky Gann, 431 Barbara Massey Hall

Accounting Clinic Plan

Given the high volume of student entrepreneurs and their relative lack of accounting experience, the Center for Entrepreneurship in conjunction with the Accounting Club have created a partnership to enable both groups to symbiotically grow and develop. This relationship centers on a consultative approach of peer-to-peer sessions aided by the oversight of professors and student facilitators. Both parties benefit from the services offered by the program; Student entrepreneurs earn real world advice that they can immediately put into practice in their daily business situations, and accounting students get to solidify their accounting practice and knowledge in a realistic environment. This partnership is known as the Accounting Clinic.

Mission:

The Accounting Clinic provides accounting, bookkeeping, and financial advice to Student Entrepreneurs at Belmont University in order to facilitate the accounting, tax, financial and bookkeeping aspects of the student run businesses and provide real world experience for all involved.

Execution:

Concept of Operation: The relationships between the Student Entrepreneurs and Accounting club will involve 4 steps. Step 1 will be formal introductions and establishment of expectations. Step 2 will be assignment of advisor(s) to advisee(s). Step 3 will be the execution of weekly advisory activities and contacts between all parties. Step 4 will be the review and re-evaluation of partnerships and relationships, with adjustments implemented as needed. Steps 3 and 4 will repeat throughout the duration of the calendar year, with an annual re-evaluation of the Accounting Clinic occurring at the beginning of the academic year. At that time, all steps will be re-evaluated and modified as needed.

Implementation:

The Accounting Clinic will begin implementation formally with the “mixer” event to be held on or about 10:00 – 10:50 in room 434 of Barbra Massey Hall (BMH) on the Belmont Campus. This event will provide introductions between the students who are running businesses and desire accounting advice and services with those in the Accounting Club who will provide these services. A formal presentation of the Clinic’s purpose and standards will be given, with instructions handed to all participants. The close of the event will fulfill Step 1.

Using information gained from this event, the advisors for the Accounting Clinic will establish advisor/advisee pairs and advise both parties of their assignments within a calendar week. This will conclude Step 2.

Advising sessions will begin the following week and continue throughout the academic year. These sessions are to be general in nature, but will address the primary concerns of the student entrepreneur. Accounting Clinic members can use the example format attached (Annex), or create their own. At a minimum, it is the responsibility of the student business owner to have a prepared list of questions and concerns for the accounting advisor. The accounting advisor is to answer as many of the questions as possible, with follow up on questions needing research to be answered in the following week’s session. The minimum requirement to fulfill a counseling session is

telephonic/email contact weekly, with face-to-face sessions occurring at least monthly. Establishment of meeting times, dates, and locations are the responsibility of the students. Failure of either party to comply with the meeting requirements can result in removal from the Clinic and loss of its services. Enforcement of rules set forth by the clinic will be performed by the Clinic advisors. Maintaining of these weekly sessions throughout the school year completes Step 3.

Monthly reviews of individual session and the overall program are required monthly in order to refine the program and maintain its purpose. Evaluations will be completed using the attached format (see Annex A) and turned in to _____ no later than COB on the last Thursday of the month. An overall program evaluation will be completed by ____ no later than COB on the last Friday of the month. All evaluations will be retained in the program binder and will be considered in the program's annual review. Receipt and evaluation of the review will complete Step 4.

Steps 3 and 4 will repeat on a monthly basis, with final evaluation of the program occurring at the beginning of the 2007 school year in preparation for the next group of students.

Tasks for Center for Entrepreneurship:

- 1) Identify potential candidates for Accounting Clinic mixer
- 2) Coordinate and run Accounting Clinic mixer on
- 3) Provide liaison between Student Entrepreneurs and Accounting Club to facilitate information flow and group coordination
- 4) Maintain Accounting Clinic records and evaluations. Administer formal and informal evaluation review and process revision
- 5) Ensure compliance of all Student Entrepreneurs to Accounting Clinic guidelines and procedures

Tasks for Accounting Club:

- 1) Identify potential candidates for Accounting Clinic Mixer
- 2) Ensure compliance of all Accounting Club members to Accounting Clinic guidelines and procedures

Annex A

Evaluation (monthly) format for Accounting Clinic

1. What concerns or issues were brought up by the Student Entrepreneur?

2. How were these issues addressed and/or resolved?

3. What resources could Belmont University offer to better assist aspiring Entrepreneurs/Accountants in similar situations?

4. How did the structure of the Accounting Clinic assist/detract in administration of assistance?

5. Comments/Concerns:

Scott	Weiss	Weis & Weis Attorneys at Law									
Don	Franklin	Cornerstone Mechanical									
Mike	Franklin	Cornerstone Mechanical									
Randall	Smith	The Craig Company/Celebration Homes									
Mark	Faulkner	Entrepreneur & Advisor									
David	Watson	Sonic, Founder Emeritus									
Datanya "Doc"	McGee										
Tony	Hatchell	August Enterprises									
Nicholas	Holand	CentreSource									
Joshua	Bowling	Entrepreneur & Consultant									
Andy	Moats	Avenue Bank									
Aaron	Armstrong	Armstrong Real Estate Group									
Bethany	Toiuin	The Cocoa Tree									
Cameron	Powell	RiverRock Media Group									
John	Wark										
Meagan	Davis	Girl Scouts of Middle Tennessee				4522 Granny White Pike		Nashville	TN	37204	
Yolanda	Hollingsworth	Regions Bank									
Dennis	Disney	D-Squared Entertainment	President			641 Knollwood Drive		LaVergne	TN	37086	www.d2entertainment.com
Geert	De Lombaerde	Jarrard									
Melissa	Grimes	AmoroCorp	COO			2000 Mallory Lane, Ste 130-301		Franklin	TN	37067	www.amorocorp.com
Barry	Moltz	SMG				1740 West Nelson		Chicago	IL	60657	
Scot	McLaughlin	Regions Bank	Assistant Vice President			6070 Carothers Parkway		Franklin	TN	37067	

Moench Entrepreneurship Lecture Series Events

Speaker
Dr. Michael Naughton, University of St. Thomas, and Robert Wahlstedt, Co-Founder, Reell Precision Manufacturing, St. Paul, MN
Barry Moltz, Entrepreneur and Author
Fr. Robert Sirico, Co-Founder, The Acton Institute, Grand Rapids, MI
Stephen Bergen, Founder, Bergen Cathedral Interiors, Nashville
Bill Lee, President and Owner, The Lee Company, Brentwood, TN
Nancy Leach, Founder, Facility Planners, Nashville
Joe Keeley, Founder, College Nannies and Tutors, St. Paul, MN
Prof. Eric Flamholtz, UCLA, Author of the book <i>Growing Pains</i> .
Dr. George Solomon, The George Washington University
Dr. Arthur Laffer, Economic Adviser to President Ronald Reagan.
Ephren Taylor, Founder of City Capital Corporation, Kansas City, MO
Prof. Arthur Brooks and Prof. Michael Morris, Syracuse University
Luke Wooten, Founder, Station West Studio, Nashville

Quality and Effectiveness

Our program offers multiple opportunities for students to gain experience and integrate actual business start-ups into the learning environment (classes and co-curricular). Specifically, we support students with practicing business (see Innovativeness and Uniqueness Section for examples), provide the means to engage students in learning about Entrepreneurship in all four years of study, and an open curriculum to attract students from across campus. We support six campus-based businesses and a strong internship program to offer experiential opportunities for students who do not yet have a business venture. These co-curricular experiences are actively integrated into our courses. We provide free, life-time advising for all alumni of our entrepreneurship program.

We utilize several metrics to assess the effectiveness and outcomes of our program. This section will include an overview of the following:

- Student Assessment
- Start-up Activity by Students
- Student Awards
- Faculty Bios
- History of Number of Majors
- Cross-campus Effectiveness
- Student and Alumni Comments and Testimonials

Student Assessment

We have developed an evaluation instrument that we use to assess learning and changes in attitudes and perception throughout the program. Students complete this survey at several time points in the program. Two of the critical time points for this assessment are as they enter the first course, Foundations in Entrepreneurship, and as they are nearing completion the final course in our program, Entrepreneurial Venture Management. Students in the Foundations in Entrepreneurship class are typically in their sophomore year. Almost all students in the Entrepreneurial Venture Management class are seniors.

Preliminary results from this assessment program find that there are significant changes taking place between entry into the program and their exit at graduation:

- An increase in their ability to secure needed resources to launch a business venture
- An increase in the knowledge they have to start and manage a business of their own
- An increase in their intention to launch a business after graduation
- An increased ability to reduce risk and uncertainty for a new venture
- An increased confidence in their ability to establish and achieve goals for new ventures

The increase in ability to secure needed resources and the increase in the knowledge they have to start and manage a business indicates that students are becoming more confident over the course of the program. As can be seen in the anecdotal reports from students and alumni found at the end of this section, students cite the experiential nature of the program as having a significant impact in this confidence. They are experiencing how the knowledge they have gained improves the likelihood of success.

The increase in intention to launch a business is another indication of the increase in confidence that our students are reporting. It suggests that the skills they have learned and the experience we have offered to them within the context of their education contribute to this confidence.

Their report of an increase in their ability to reduce risk and uncertainty indicates to us that they understand how the knowledge they have gained will improve their chances of success as entrepreneurs. They perceive that they better understand the sources of risk and uncertainty that can result in failure and believe that they can better manage these forces.

Finally, their report of an overall increase in confidence reinforces these other findings.

Start-up Activity by Our Students

Starting a business while in our program is by no means a requirement nor is it an expectation. However, the reality of working with the Millennial Generation is that many of them intend to have full careers as entrepreneurs. In one recent freshman class we found that 40% of our incoming majors had already started and were operating a business. One of the major goals of our program is to capture this spirit of entrepreneurship and put it within a context of learning that will improve their outcomes now and into the future.

Major has grown to approximately 100 students within the first four years and the minor has 25 students. Over 150 students actively take part in our co-curricular programming.

Our 2006-2007 findings for majors/minors in the program (125 students):

- 33.05% of our majors/minors have started a business while in the program
- 87.18% of those businesses are still operating
- 30% of our most recent graduating classes started businesses that they are running post-graduation, and 100% of those are still in operation.

There are now over 60 active student entrepreneurs operating businesses out of three Student Business Hatcheries on campus.

We have an on-going program to track student/alumni business start-up and survival.

Student Awards

Another means of assessing our students is through competitive award programs. Our students have had success in business plan competitions, Delta Epsilon Chi (collegiate version of DECA), and SIFE.

Here is a summary of recent awards:

Entrepreneurship Student Awards 2006-2007 Academic Year

Award	Recipients
Regions Bank Outstanding Student Entrepreneur of the Year Award: \$5,000 scholarship awarded annually (Belmont Business Plan Competition)	2004 Kevin Alexandroni, Sova Catering 2005 Matt Sells, Transformations Landscaping 2006 Andy Tabar, Nashville Creative 2007 Cameron Powell, River Rock Media Group
SEA (Student Employment in the Arts), Chicago, IL	1 st Place Bryan Vaughan, Paper Garden Records 2007 Business Plan Competition, \$1,000 cash award
University of Evansville New Venture Competition 2007, Evansville, IN	3 rd Place Sara Loeppke, The Silver Tulip \$2,500 cash award
Delta Epsilon Chi Nationals 2007 Orlando, Florida	2007 Awards 1 st Place Marketing Management – Chelsea Swab; 2 nd Place Design Presentation – Emily Swinson; 2 nd Place Apparel and Accessories – Michelle Wilkerson Cameron Powell \$2,000 Ken D'Angelo Foundation scholarship for Top Entrepreneurship Student of the Year
	Andy Tabar National Finalist, Entrepreneurship Written Plan Kaitlin Adams, Tristan Egloff Top Five, Entrepreneurship Challenge Joe Drake

	<p>Top 10, Financial Services</p> <p>Kirstin Long</p> <p>Top 10, E-Commerce Decision Making</p>
Students in Free Enterprise (SIFE)	<p><u>Memphis Regional Competition 2006</u></p> <p>Rookie of the Year, League Winner</p> <p>Best Entrepreneurship Project</p> <p><u>National Competition 2006</u></p> <p>Rookie of the Year</p> <p>National Runner-Up - Best Entrepreneurship Project</p>
	<p><u>Nashville Regional Competition 2007</u></p> <p>League Winner</p> <p>Top 20 in Nation for projects in the following categories:</p> <p>Market Economics, Business Ethics, & Sustainability</p> <p><u>National Competition 2007</u></p> <p>Winner, Motion Picture Association Business Ethics Competition</p> <p>Top 20 Team Placement for the Nation</p>

Faculty Bios

We have three full-time faculty teaching in our program: Dr. Jeff Cornwall, Dr. Mark Schenkel and Mr. Jose Gonzalez. All three have experience in entrepreneurial settings. When not teaching entrepreneurship, Dr. Cornwall has been an entrepreneur. Dr. Schenkel's management experience was all in privately held firms. And Mr. Gonzalez was a successful social entrepreneur before joining our faculty this past fall. We also are currently utilizing two highly experienced adjunct instructors.

Dr. Jeff Cornwall

Dr. Cornwall is the inaugural recipient of the Jack C. Massey Chair in Entrepreneurship at Belmont University in Nashville, Tennessee. He also serves as the Director of the

Center for Entrepreneurship. He has a DBA and an MBA from the University of Kentucky. Previously, he held the Sandra Schulze Chair in Entrepreneurship and was Chair of the Entrepreneurship Department at the University of St. Thomas, and had faculty positions at The University of Wisconsin-Oshkosh and the University of Kentucky.

In the late 1980's, Dr. Cornwall left academics to become the Co-founder and President/CEO of Atlantic Behavioral Health Systems, headquartered in Raleigh, NC. ABHS operated a variety of health care facilities and programs and employed over 350 people, with sales over \$12 million per year. After nine years of rapid growth, he negotiated the sale of most of his corporations' business interests, and returned to academics.

He has published four books, Organizational Entrepreneurship, Entrepreneurial Financial Management, The Entrepreneurial Educator, and From the Ground Up: Entrepreneurial School Leadership. His fifth book, Bring Your Business to Like will be published in early 2008. He has published articles in Human Relations, Journal of Management, Journal of Business Ethics, Journal of Managerial Issues, Journal of Developmental Entrepreneurship, Business Ethics Quarterly, and Journal of Business and Entrepreneurship. His current research interests include entrepreneurship pedagogy, entrepreneurial finance, and entrepreneurial ethics.

Dr. Mark Schenkel

Dr. Schenkel is an assistant professor of entrepreneurship at Belmont University where he teaches both undergraduate and graduate courses. His research focuses on the roles entrepreneurial cognition and strategic decision-making play in emerging enterprises and corporate venturing activities. He has published and forthcoming work in journals including *Academy of Management Review*, *British Journal of Management*, and *New England Journal of Entrepreneurship*, and has also presented his work at the Babson College Entrepreneurship Research Conference, Academy of Management, United States Association for Small Business and Entrepreneurship, and International Council for Small Business conferences. Schenkel has been a member of USASBE for number of years, serving currently as its Board appointed Secretary, and has actively reviewed submissions for the annual conference. He also serves on private boards of ventures in the Middle Tennessee region.

Prior to joining Belmont University, Schenkel earned his Ph.D. in Strategy and Entrepreneurship from the University of Cincinnati, his Masters of Business Administration degree from Northern Kentucky University, and Bachelors degree from the University of Cincinnati with a concentration in Psychology. While at the University of Cincinnati, he served as the Assistant Director of the Center for Entrepreneurship, and Education and Research and Coordinator of Small Business Institute® Field Case Study program. Prior to returning to academia, Schenkel served in a general management role in several privately held family firms.

Jose Gonzalez

Mr. Gonzalez is a full-time Instructor of Entrepreneurship at Belmont. He graduated from the Instituto Tecnológico Autónomo de México (ITAM) Mexico City with a B.S. in Accounting. He earned his M.B.A. from The Jack C. Massey Graduate School of Business at Belmont University. His business experience includes working in financial management for Organization BAMA and Proctor and Gamble in Mexico City. Since coming to Nashville, he has been business manager for Total Management Services and President of CIMA Financial Management, LLC, where he consulted for diverse entrepreneurial ventures.

As a social entrepreneur, he co-founded Conexión Americas, where he served as Executive Director until recently. Under his leadership, Conexión Americas received notable distinctions: Entrepreneurial Venture of the Year, Innovation in Action Award, and Strengthening Families Best Practices Award. Actively involved in Nashville's civic and business communities.

John Wark

John Wark has over 30 years of leadership and management experience as a CEO, senior executive and consultant and he currently consults as an advisor to CEOs and other C-level executives. Mr. Wark spent 25 years in the computer software industry, ten years as CEO of two venture capital backed start-ups and 15 years in a wide range of operational management roles including V.P. Product Development, V.P. Product Management, Division General Manager and V.P. European Operations. Mr. Wark has a Masters of Management from Northwestern University's Kellogg Graduate School of Management. He is an Adjunct Instructor of Entrepreneurship, teaching graduate and undergraduate courses.

Matthew Wilson

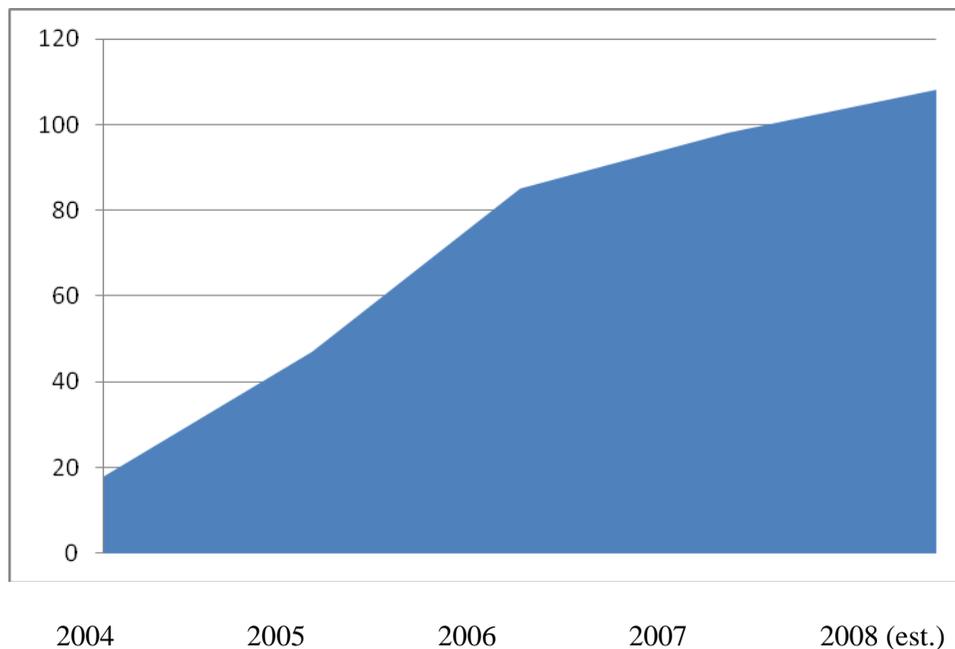
Matthew Wilson is a partner of Gateway Construction Company, a second generation commercial construction and development firm that serves the Middle Tennessee Area. He currently acts as the organization's Secretary/Treasurer and he has a wide range of responsibilities to include client relations, operations, finance and accounting. He holds a B.B.A. in Accounting and an M.B.A. from Belmont University. Matthew volunteers his time for Junior Achievements, Vanderbilt University Children's Hospital and the Cathedral of the Incarnation. He is an alumnus of Young Leaders Council and he currently serves on the board of directors for the Nashville Area Habitat for Humanity. Mr. Wilson is an Adjunct Instructor of Entrepreneurship at Belmont University, teaching Family Business.

History of Number of Majors

One measure of effectiveness is student demand for the major. After the official launch of the major in the Fall of 2004, the program has experienced significant and consistent growth in the number of majors. Our official enrollment count is determined each spring during academic advising. We have grown to over 100 majors by the Fall of 2007, and estimate that given past growth during the spring, we should easily reach 108 majors by the spring official count. Entrepreneurship is now the largest major in the College of Business at Belmont. We account for approximately 20% of all business majors.

Enrollment History of Declared Entrepreneurship Majors

First Four Years of the Program (2004-2008)



Cross-campus Effectiveness

One of the primary goals of our program is reach student entrepreneurs and aspiring student entrepreneurs wherever they are on our campus. Toward that goal, we initiated Entrepreneurship Across Belmont in the spring of 2004 with funding through the Coleman Foundation (\$190,000 over four years through two grants).

This initiative began with meetings with faculty from across the campus in the Fall of 2004. This culminated in a faculty workshop. An Entrepreneurship Across Belmont Faculty and Staff Workshop was held January 6 and 7, 2005. 27 faculty and 9 academic staff members from various disciplines attended the one and a half day workshop. Academic disciplines represented included: Art, Education, Environmental Studies, General Education, Media Studies, Music Business, English, Political Science, Theatre, Religion, Foreign Language, International

Education, Occupational Therapy, Physical Therapy, and Business. Student service departments of Technology Services, Teaching Center, Career Services, and Student Financial Services were also represented in work shop attendees.

Since then we have expanded our efforts to reach out to students and faculty across the campus. We have attracted Entrepreneurship minors from the following programs:

- Art
- Graphic Design
- Music
- Commercial Music
- Audio Engineering and Technology
- Biology
- Mass Communication
- Theater
- Public Relations
- Exercise Science
- Religion
- Philosophy
- Social Work
- Sociology
- Political Science
- Video Production
- Journalism

We also have an active program to provide entrepreneurship education support for any major on campus. We have regularly conducted guest lectures across the campus in several programs. We regularly give entrepreneurship lectures in classes such as health sciences, English and art. We have helped develop curriculum units in other majors. We continue to work on curriculum design to help other programs better integrate our classes into their curriculum, most recently with the revision of the Environmental Science major. And have continued to meet with interested faculty and put on faculty workshops.

Our co-curricular programs have been designed to support not only our majors, but any student on campus who wants to engage in learning about entrepreneurship. See the Innovativeness and Uniqueness Section for details on these efforts.

Our most ambitious cross-campus effort is Belmont’s new interdisciplinary undergraduate major in Social Entrepreneurship. This new undergraduate major will begin accepting students for the Fall of 2008. Here is a summary of its curriculum:

Degree	B.S. or B.A.—General Education	59-65 hours
	Students will take SOC 1010: Introduction to Sociology and PSC 1210: American Government as part of the Social Sciences requirements in General Education	
Major		45 hours
SET 2100	Introduction to Social Entrepreneurship (SL)	3 hours
SET 3100	Junior Internship in Social Entrepreneurship (EL)	3 hours
SET 4015	Senior Capstone in Social Entrepreneurship	3 hours
ACC 2430	Accounting	6 hours
ETP 3000	Foundations of Entrepreneurship	3 hours
ETP 3700	Entrepreneurship Financial Management	3 hours
ETP 4500	Venture Management	3 hours
MGT 3230	Business Ethics	3 hours
Track	Choose one: 1. Global Social Entrepreneurship 2. Economic Development 3. Contemporary Social Issues 4. Faith, Culture, & Ethics 5. Environmental Studies	18 hours
Electives		18- 24 hours
TOTAL		128 hours

Through all of these cross-campus efforts we have actively worked with 32 different academic departments and programs. The following table displays a summary of the disciplines we have worked with over the past four years.

Majors/Programs Across Campus Involved in Entrepreneurship Program
(Including Minors, Students in Co-curricular Programs, and Affiliated Programs)

Art	Graphic Design	Photography	Education
Environmental Studies	Media Studies	Public Relations	Broadcast Communications
Video Production	Music Business	English	Political Science
Theater	Religion	Foreign Language	International Studies

Occupational Therapy	Physical Therapy	Nursing	Psychology
Biology	Social Work	Music	Commercial Music
Audio Engineering	Philosophy	Honors Program	Sports Management
Sociology	Pharmacy	Journalism	History

Sample Alumni Comments and Testimonials:

In my short career post-Belmont, I have expanded on the lessons taught and the entrepreneurial spirit I have fostered for a lifetime. Bootstrap marketing techniques taught at Belmont have led to my success with industry magazine cover stories, NBC news coverage, local newspaper cover stories, press conferences, and lunches with mayors and state representatives. Belmont's emphasis on social entrepreneurship and self reflection techniques have led me down a path with Habitat for Humanity; donating the most energy-efficient insulation available to make home ownership more affordable for 12 families this year alone.

I could pick every lesson from every Belmont course and share a story about its application in my life and career. I am honored to be a Bruin; being a Bruin entrepreneur has changed my life.

Belmont's program does not mold 'entrepreneurs;' they take the raw clay that is young people and mold them into adults with a strong business mind and compassion, and instill in them a desire to create much more with their lives than wealth alone. Belmont should be so proud that so many have used that molding to create amazing businesses and careers. Belmont University excels at producing social entrepreneurs with an overwhelming desire to do great things within their business endeavors. I only wish more of society's 'clay' had the opportunity to spend time with such skilled 'potters.'

Bryan T. Heldreth
 Entrepreneurship Major, Class of 2006

I was one of those students that had a business when they came to Belmont. It was a small video production business that did nothing more than weddings and the occasional event videography. I knew where I wanted it to go, but I didn't know how to implement anything! I was a sophomore when the entrepreneurship program began at Belmont. I became a major that next semester. From that point, every resource a startup business would need was at hand. I utilized the Hatchery in our student life center, I attended roundtable groups, was part of the clubs and went on several different trips to compete and network with other young business professionals. The faculty didn't just tell me what I needed to do, but they showed me how to do it, make it better, and design my business to be ready for future growth. I graduated six months ago, since then I have had an explosive growth in clientele, interest from investors, and have had growth in revenue. I know that my education has been the foundation of how I run my company. With that knowledge I have grown the company into a full service provider of

broadcast video production and photography for various major record labels, renowned artists/entertainers, and fortune five-hundred companies.

Cameron Powell

River Rock Media Group Inc.

Entrepreneurship and Music Business double major, Photography minor, Class of 2007

I could not have asked for a better undergrad experience than what I received at Belmont University. When I first started I was not really sure what I wanted my major to be. It was after Dr. Cornwall did a presentation on the Entrepreneurship program that I knew what my calling was. Majoring in Entrepreneurship has been one of the most beneficial decisions I have made so far. Not only did it teach me how to start and run my own business but I received one-on-one advice from one of the best entrepreneurs in the field. I felt that all of the faculty were pushing me to succeed in every aspect of life and this support system was crucial during undergrad. Going to Anaheim, CA for the Delta Epsilon Chi conference was a "once in a lifetime" experience. My team won 1st place in the Entrepreneurship Challenge because of the great training we had received from the program! I strongly recommend the Entrepreneurship program to anyone interested in the business field. I can proudly say that since graduation I have continued to work for myself in real estate, and can now say I am a "multi-million dollar producer" in only 3 years in the field! I accredit this success to the Dr. Cornwall and his staff at Belmont University!

Aleah Armstrong

Entrepreneurship Major, Class of 2006

The Entrepreneurship Program at Belmont University was a great learning experience. The curriculum, programs and professors are all there to help the individual student learn and develop in his/her own way. The education I received in this program has proven to be extremely helpful in the start-up and operation of my own venture as well as in my full-time job in a local small business.

Nathan Potter

Honors Program, Entrepreneurship Major, Class of 2007

The entrepreneurship program at Belmont University has been monumental in helping my family start a business. Both of my parents have been in the funeral business for many years and our family has always dreamed of opening our own funeral service. Although my family had extensive experience in the funeral business, we did not know how to make our dream a reality and start our own business. Under Dr. Cornwall's direction, I was able to use the funeral service model for all of my major projects such as writing press releases, creating financial forecasts, and most importantly writing a business plan. As my knowledge grew in the field of entrepreneurship, so did my family's confidence in being able to start Austin Funeral and

Cremation Services. We officially opened in April of 2007 and have been very successful thus far.

Dr. Cornwall has been instrumental in helping my family make plans for our business by meeting with me personally dozens of times outside the classroom and also meeting with my family on several occasions. He has always been ready and willing to help us with anything we need and has shared so much of his knowledge and wisdom with my family. If not for Dr. Cornwall and the entrepreneurship program at Belmont University, Austin Funeral and Cremation Services would not exist today.

Kate Austin
Entrepreneurship Major, Class of 2007

My experience with Belmont's Entrepreneurship program was a turning point in my life. The quality of mentorship/professorship inspired me so much that I am determined to create my own, unique business. It is because of this program that I am now seeking my MBA with a concentration in entrepreneurship. Belmont's emphasis on high ethical standards and values is what impressed me most profoundly. This program is inspiration and creativity grounded in sound business systems and principles. The professors are not merely teachers, but real life mentors.

Samira Motazedi
General Business Major, Class of 2004

The Entrepreneurship program at Belmont University is the single biggest influence on my career after college. I give all the credit to my professors in the program for what my new boss refers to as "great business acumen." I view the company I work for and its actions in an entirely different perspective than do many of my coworkers and employers, and for that I have been recognized as one of the strongest new additions to the company. Entrepreneurship studies at Belmont don't just teach *about* business; it teaches the best ways to *practice* business, being both efficient and effective.

Chelsea Swab
Entrepreneurship and Marketing Double Major, Class of 2007

The Hatchery enabled me to further my business in a comfortable setting outside my home. It made me feel as if I had my own office with everything I needed, and it definitely made me and my business look much more professional.

Madeline Hagan
Public Relations major, Entrepreneurship minor, Class of 2007

Sample Student Comments and Testimonials:

Belmont has accelerated my progress as an individual and contributor to society. I believe this is progress that could have otherwise taken me a lifetime to achieve. I've transitioned from a programmer to an entrepreneur, short term vision to long term vision. My incubator office has given me access to the resources I needed to get my business off the ground. This is crucial to me because this is no longer my hobby, it is my career. In the classroom, I've learned how to assess opportunities, plan for success, manage cash flow, work with stakeholders, and much more. These aren't just business skills, they are life skills. I am grateful for the entrepreneurship program at Belmont University.

Andy Tabar
Junior, Entrepreneurship Major
2006 Regions Bank Outstanding Student Entrepreneur of the Year Award Recipient
Belmont University

The various programs offered over the years that give experiential learning have been a great help to me. These are programs outside of class such as retail spaces organized and run by the entrepreneurship department and its students. The entrepreneurship department has also provided multiple opportunities to get involved in startup business like a distribution company and a coffee brand. On top of this experiential learning I have really gain a lot from personal interaction with the entrepreneurship professors. They may not think so but their excellent availability and willingness to mentor have helped me more than anything else.

Lee Turley, Senior Entrepreneurship major

“I wouldn't trade my business education at Belmont for any university in the country. I believe our entrepreneurship major is the best that can be offered, and I still recommend to every student who has asked that at the very least, take an entrepreneurship elective. One class alone can advance a student's readiness for the business world, not to mention the specific focuses like Managing the Family Business.”

Jacob Coleman
Senior Entrepreneurship Major
Memphis, TN

Completeness and Comprehensiveness

This section presents those elements of our program that demonstrate the completeness and comprehensiveness of our program. Our academic program is designed to:

- provide students with the comprehensive education of the skills and knowledge that entrepreneurs need to succeed through our three Entrepreneurship course required sequence
- provide students with the foundation to make ethical decisions throughout all of our courses
- offer opportunities for experiential learning in every course they take to give them the hands-on application we believe is essential in an entrepreneurship program
- offer opportunities to take courses that frame their entrepreneurship education within the career path they will likely follow – through their own business they have already started while in school (ETP 4400, Launching an Entrepreneurial Venture); through a family business that they are or will be working within (ETP 3500, Family Business Management); or, through consulting with nascent entrepreneurs in the community through service learning (ETP 3800, Service Learning in Entrepreneurship)
- offer opportunities to expand their learning through our Entrepreneurship Club
- infuse experiential learning through class projects (see class syllabi), experiential exercises (see examples with selected course materials), through guest speakers (see attached list), and through living case studies (see attached cases we have developed on local entrepreneurs).

Sustainability

The sustainability of our program is rooted in the Mission Statement of the College of Business Administration here at Belmont University:

We are an innovative learning community that educates *entrepreneurial*, ethical and socially responsible future business leaders for the dynamic global economy.

In addition, our sustainability is based on the strength and diversity of funding, commitment from administration to our program, and our efforts to build entrepreneurship into the academic culture of the broader university.

Funding

We have been able to put together a strong a diverse set of funding sources to help assure the sustainability of our program.

- Massey Chair in Entrepreneurship has an endowment of approximately \$1,200,000 to supplement the fully-funded faculty line that goes with this Chaired position.
- \$190,000 in Coleman Foundation Grants over past four years to roll on cross-campus programs including campus-based businesses and hatchery program.
- Student Retail Space for campus-based businesses was funding through the University and a grant from BellSouth Foundation, at a cost of \$275,000. In addition, \$75,000 was committed from various sources to create a working capital fund to aid the start-up of these businesses. Once operational (usually after the first year), these businesses then become responsible for generating funds through cash flow. Fifteen percent of revenues from each of these businesses flows back into the campus-based business fund to create a reserve for future businesses. Profits from the businesses support the various student organizations that support them with time and staffing.
- Moench Entrepreneurship Lecture Series endowment is approximately \$240,000. This generates \$10,000-12,000 each year to fund this speaker series.
- Student business grant fund has an initial \$100,000 endowment. This generates \$5,000 per year in student grant funds. There is a long-term plan to build this endowment.
- Business plan competition is funded through \$12,000 in annual gifts (most are long-term commitments).
- Total Center for Entrepreneurship operating budget (excluding three faculty lines) is \$270,000. This covers staff and operating costs of our co-curricular programs.

- Development is actively seeking several large gifts to support new program development in the Center for Entrepreneurship. Since our Center has an academic mission, this will allow us to expand our programs to our undergraduate and graduate students.

Staffing

- Three permanent faculty lines in Entrepreneurship, including the Massey Endowed Chair.
- We have a full-time program coordinator position to manage our co-curricular programs. This position is assisted by a graduate assistant and student worker. Faculty also support the co-curricular programs through their service commitment to the University.

Entrepreneurship in the Academic Culture

In addition to being a key part of our College of Business Mission, our four year old Entrepreneurship Across Belmont program has helped nurture a strong entrepreneurship culture across the campus (See Cross-Campus Effectiveness discussion in the Quality and Effectiveness Section for details on our cross-campus efforts and their outcomes). As a result, we were able to build strong cross-campus support for our co-curricular efforts, for our minor, and for the soon to be launched multi-disciplinary major in Social Entrepreneurship. We have excellent relationships with colleagues from every college and school at Belmont. As faculty academic advisors, these colleagues encourage their students to get involved in our classes and programs.

We have had faculty from Art, Graphic Design, Music Business, Education, Political Science, and Economics attend various academic entrepreneurship conferences over the past few years. And whenever we have hosted an event on campus, we have had strong faculty and student support from all of our partner programs across the University. We work hard to support and nurture all of these relationships.

Administrative Support

Institutional support is a final key element to the sustainability of our program. Entrepreneurship at Belmont is fortunate to have the President, the Provost, and Development solidly behind us as we have rolled out our various program elements. In addition to the strong financial support they have provided, they have continued to be a strong voice of advocacy for all of our efforts in Entrepreneurship education. Please see the attached letter from Dr. Robert Fisher, President of Belmont University as evidence of their commitment.

Transferability

What makes the elements of our program transferable to other schools is that we are a fairly typical small University. Belmont University is a comprehensive, liberal arts institution, enrolling about 4,700 students. Belmont University has five undergraduate colleges and one school, eight graduate programs and three post-master's programs. In addition to undergraduate degrees in 57 major areas of study, the University offers master's degrees in business administration, accounting, education, English, music, nursing, and physical therapy; and three doctoral degrees: pharmacy, occupational and physical therapy.

Although our focus in the entertainment industry and healthcare reflect the local economy in Nashville, our Entrepreneurship initiatives can be applied to other universities and their respective missions. The two core elements of our program – a comprehensive curricular program and an experientially-based co-curricular program – can be transferred to any college or university.

National Cross-campus Initiative

As part of an effort to help transfer best practices across campuses all over the country, we have organized two major pre-conferences at the 2007 and 2008 USASBE annual conferences. These efforts were funded in large part through our Coleman Grant.

In January 2007, we had 90 attendees at the USASBE pre-conference in Orlando, FL. This pre-conference provided a forum to bring faculty, administrators and staff from small colleges and universities together to explore “best practices” in teaching entrepreneurship education across the campus.

Topics for this workshop included:

- Finding allies in non-business programs and turning them into champions for Entrepreneurship education.
- Building administrative support for cross-campus entrepreneurship programs.
- Building co-curricular programs to support entrepreneurship education, such as business incubators and hatcheries, student run businesses, lecture programs, and so forth.
- The role of experiential education in campus-wide programs.
- How to build a program that fits with your institution’s mission.
- Creative curriculum designs to meet the needs of non-business students.

The January 2008 pre-conference will unveil a new website, called *Sandbox for Entrepreneurship*, which Belmont developed on behalf of USASBE. Several schools are providing program content, classroom tools, and links to their websites. These schools will be

presenting overviews of these program features as we demonstrate how the website will allow schools from across the US to share and collaborate on curriculum and program development.

The site is designed to facilitate on-going and continuous dialogue between faculty through forums to engage in creative discussions and problem solving. It will allow for collaboration and joint program development between programs around the country. This site allows faculty to share:

- Teaching cases. For example, Belmont has shared a case on a medical device business (see Completeness and Comprehensiveness Section for a copy of this case -- titled "Pathfinder") with a cross-campus program between entrepreneurship and biology at another university. Cases like this will now be available to any USASBE member through this website.
- Entrepreneurship syllabi, including those courses geared toward non-business students
- Program designs, including courses, course sequences, majors, minors, etc.
- Co-curricular programs. For example, Belmont has had several schools request information on our Hatcheries -- space design, budgets, policies, agreements with student participants, and marketing materials have all been requested over the past year. We have had similar requests for our campus-based businesses. Schools like Millikin, Belmont, Beloit and others will post such material on this new site for other schools to use, refine and improve.
- Experiential entrepreneurship exercises.

Additional features that this site offers include:

- The ability of each user to personalize their view and use of the site so it is most relevant to their interests and needs.
- Blogs and or links to existing blogs written by users of the site
- It will allow for uploading of photos, videos, and video cases that are related to user programs
- It will have RSS features to get word out about programs and their accomplishments. This will also help drive people to the site.

We will continue to add content and build users over the spring, and hand the site over to USASBE as planned at the end of the Coleman grant in May 2008. We will work with USASBE to set up an oversight group that will monitor and screen submissions and use of the site to assure that it continues to be used properly and that only appropriate materials appear on the site.

Among the colleges and universities invited to participate by presenting at these two pre-conferences were Anderson University, Bay Path College, Belmont University, Beloit College, Clarkson University, College of St. Catherine, Drake University, Finlandia University, Frostburg

State University, Gonzaga University, Grove City College, Juniata University, Millikin University, Simmons College, and University of Portland.