
United States Association for Small Business & Entrepreneurship
Entrepreneurship Education Division

2006 Excellence in Entrepreneurship Education Awards

Finalist Submission: National Model MBA Entrepreneurship Program Category



UNC

KENAN-FLAGLER
BUSINESS SCHOOL

Center for Entrepreneurial Studies

Credential Submission by:

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BUSINESS SCHOOL

THE FRANK HAWKINS KENAN INSTITUTE
OF PRIVATE ENTERPRISE
Center for Entrepreneurial Studies

**United States Association for Small Business &
Entrepreneurship**

**2006 Excellence in Entrepreneurship Education Awards
Nomination: National Model MBA Program**

Program Overview

Carolina's rich tradition of developing great entrepreneurs traces its roots to the service mission and educational focus of the university. Carolina is one of the oldest universities to open a business school in the United States, and was an early leader in graduate training in business. UNC has consistently been considered among the top twenty business schools in the U.S., and has long been recognized as a national leader in entrepreneurship education. Students seek out Carolina due to its reputation for leadership in entrepreneurial studies, and our alumni rank among the top cadre of business leaders in entrepreneurial firms. Entrepreneurship is core to Kenan-Flagler and serves as a differentiator among other leading schools of business administration in the U.S. Carolina is not a recent fad entrant to the field of entrepreneurship; it has long considered entrepreneurship a mainstay of its business school.

Of course, the ultimate measure of our success is the performance of our graduates. As a result of our programs, hundreds of Kenan-Flagler MBA graduates are pursuing entrepreneurial careers in the Research Triangle, across the United States, and around the world. They are building their own start-ups, working in leading venture capital and private equity firms, playing top-level roles in high growth companies, managing family businesses, innovating within larger companies, and generally growing our world economy in many ways. In a typical year, the Center supports the start-up and spin-off of at least 15 firms.

The Center for Entrepreneurial Studies, Kenan-Flagler Business School ([Kenan-Flagler](#)), at the University of North Carolina at Chapel Hill represents one of the oldest and most distinguished programs supporting entrepreneurship in the nation. The UNC program was established by Frank Hawkins Kenan, a renowned North Carolina business leader and philanthropist, who established as part of Kenan-Flagler the Kenan Institute for Private Enterprise in 1985 to encourage business formation and entrepreneurship. The Center for Entrepreneurial Studies (the Center), a unit of the Business School and the Kenan Institute focuses exclusively on entrepreneurship and provides leadership to Kenan-Flagler's graduate education programs and research agenda in entrepreneurship. The Center oversees all teaching, research, and extracurricular activities related to entrepreneurship at Kenan-Flagler, and supports a comprehensive curriculum covering all facets of entrepreneurial studies. Our MBA entrepreneurship curriculum is the flagship of this program.

Organization

The Center is lead by a colleague and business partner of Frank Kenan, Clay Hamner, who is a distinguished academician and business leader. Dr. Hamner served on the faculties of Northwestern and Duke before joining Kenan-Flagler to direct the



Center. Dr. Hamner is the founder of the private equity group, Montrose Capital, and serves on several leading corporate boards. Clay Hamner directs the center with assistance from a large number of full-time faculty, including Jack Kasarda, Director of Kenan Institute of Private Enterprise and Kenan Distinguished Professor of Entrepreneurship, Jim Johnson, William Rand Kenan Jr., Distinguished Professor of Entrepreneurship, Barry Roberts, Professor and Kenan Institute Entrepreneurial Scholar, Randy Myer, Professor of the Practice, and Ted Zoller, Assistant Professor and the Center's Executive Director. The Center's administrative staff, Patrick Vernon, Associate Director, our program manager Cyndy Lee, and an office manager lead the Center's student outreach and extracurricular programs, including the nationally-renown Venture Capital Investment Competition (VCIC), the Launching the Venture programs, and a host of student clubs and activities.

Primary Objectives

The Center seeks to develop leaders for the entrepreneurial companies of tomorrow. Our MBA graduates will pursue a variety of career opportunities, including: starting a company, joining a start-up, finding entrepreneurial opportunities within larger organizations (i.e., intrapreneurship), or entering related fields such as venture capital, private equity, investment banking, social entrepreneurship, or entrepreneurial consulting. The Center serves these diverse interests by offering a well-developed curriculum of courses, a variety of innovative extra-curricular programs, personalized advising, and valuable connections to the business community. Other goals include fostering economic development in North Carolina and beyond, and producing world-class research that furthers the field of entrepreneurship study.

Overall Program Highlights

- MBA Concentration in Entrepreneurship consisting of over 35 courses taught by leading faculty scholars and experienced entrepreneurs.
- Essential component of the MBA and BSBA program at the top-ranked Kenan-Flagler Business School.
- Courses of study and research agenda developed exclusively by full-time core faculty of the school, and several leading practitioners.
- Housed in the innovative Kenan Institute of Private Enterprise, with one of the nation's longest history of supporting entrepreneurship.
- Core program delivery arm of Carolina's \$11 million cross-campus entrepreneurship initiative the Carolina Entrepreneurial Initiative, supported in part by the Kauffman Foundation and other private backers.
- Located in the entrepreneurial hotbed of the Research Triangle Park.



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USASBE Award Criteria

The following sections outline the Kenan-Flagler MBA program in entrepreneurship, being nominated as a USASBE model program:

1. Students Served

The Center primarily serves full-time and executive MBA students in the Kenan-Flagler Business School. In Kenan-Flagler's full-time MBA program, entrepreneurship is one of the most highly sought-after concentrations in our school. Additionally, new efforts including those associated with the Kauffman-funded Carolina Entrepreneurial Initiative allow us to serve students from across the entire UNC-Chapel Hill campus and to build interdisciplinary teams, including full-time graduate business students.

Other secondary audiences served include: UNC faculty and staff seeking to launch entrepreneurial ventures, entrepreneurial companies and venture capital firms that seek the services of our students as consultants, interns, and employees; students at other universities who participate in our inter-campus programs, and faculty who seek support for entrepreneurship research. Although the Center touches many audiences, this nomination focuses on activities targeted to full-time Kenan-Flagler MBA students.

2. Kenan-Flagler MBA Entrepreneurship Curriculum

In recent years, over 22% of students entering the Kenan-Flagler MBA program have indicated a preference for entrepreneurship, and 95% take at least one course in entrepreneurship, making entrepreneurship one of the most highly sought-after concentrations in our school. Kenan-Flagler has developed an innovative MBA concentration on entrepreneurship that is comprised of (1) two required principles courses (Entrepreneurship, Venture Initiatives and Capital Sources, and a choice of Business Plan Analysis or Business Plan Creation), (2) a required entrepreneurial finance course, (3) five courses relating to specific topical interest areas, and (4) four courses that develop the skills required for each of the respective career paths. *Exhibit A* shows the courses that comprise these four categories.

The concentration calendar is staged so that this concentration coursework occurs immediately after the completion of the core coursework, but is sequenced to allow the student to develop the skillsets and knowledge-base on a "brick by brick" basis. The calendar for the concentration coursework is shown in *Exhibit B*. This concentration model allows for the customization of the course selections by area of emphasis. In other words, a student will customize their coursework to be consistent with their ultimate career path, from operating in a company, to serving in a VC or M&A practice.



We believe entrepreneurship encompasses a variety of career paths and therefore lends itself to many areas of study within the curriculum. With over 35 elective courses in the MBA Concentration in Entrepreneurship, our students have a comprehensive set of topics to study. Our concentration is organized into different academic tracks to match the various career interests, including:

- Starting a New Business
- Starting a High Tech Business
- Starting a Biotech Business
- Acquiring a Business
- Acquiring Real Estate
- Fund Management, Venture Capital, Investment Banking or Consulting for the Entrepreneurial Client
- Distressed Entrepreneurial Opportunities
- Entrepreneurship in a Going Concern
- Entrepreneurship in a Non-Profit Organization
- Entrepreneurship in a Global Environment

Please see *Exhibit C* for listings of which courses fit into each respective track.

3. Unique Aspects and Features of the MBA Entrepreneurship Curriculum

There are several unique features of Kenan-Flagler MBA entrepreneurship concentration that distinguish it and ensure its high quality, namely:

- Faculty Commitment
- Curriculum Innovation
- Individual Advising
- Innovative Extracurricular Offerings

a. Faculty Commitment

Over thirty full-time faculty members teach in the MBA Entrepreneurship Concentration, covering a wide array of fields in entrepreneurship including entrepreneurial finance, entrepreneurial marketing, private equity and venture capital, family business, complex deals, and human relation issues of a new enterprise as well as subject-area specializations in life sciences and biotechnology, information technology and eCommerce, and intellectual property and technology commercialization, among other fields.

All Kenan-Flagler courses are taught by senior full-time faculty many of whom hold endowed chairs, augmented by courses taught by practicing entrepreneurs, venture



capitalists, legal experts and others who have the most current and relevant knowledge on specific entrepreneurial topics. We are fortunate to be located in the Research Triangle area of North Carolina, one of the top entrepreneurial regions of the country, which provides a deep pool of talented business professionals to bring into the classroom. Successful entrepreneurs enhance our classroom experience as adjunct lecturers, mentors, speakers and sources of start-up capital. Please see *Exhibit A* for a full list of faculty teaching in the entrepreneurship concentrations.

b. Curriculum Innovation

The MBA concentration in entrepreneurship is complemented by several curriculum innovations that create an integrating experience for our MBAs. These courses tend to put the “icing on the cake” for individuals pursuing opportunities as entrepreneurs, or in pursuing careers as venture capitalists or in private equity or M&A firms.

For individuals pursuing operating careers in entrepreneurial firms, we have developed a capstone entrepreneurship offering for students, faculty and staff of Carolina pursuing start-up companies, the *Launching the Venture* series. This course series is designed to support the design, feasibility assessment, business model formulation, business plan development and launch of an entrepreneurial venture. This two-course sequence is open to all Carolina faculty, staff and students, with MBA students playing a central role in the forming teams, providing expertise in management, marketing, operations and finance. The series involves an initial phase where each concept is tested for feasibility and market readiness, and a second phase where the full business plan is developed. For those concepts that pass the feasibility screen, the full resources of the Center are leveraged to assist the companies in their launch plans. No venture is admitted to the program that does not intend to launch within six months of the completion of the program. At the completion of the course, students compete for a slot in the CEI Carolina Challenge, the university-wide venture competition, where they are exposed to investors, angels and venture capitalists, as well as a slot in the regional Venture conference sponsored by the Council for Entrepreneurial Development (CED).

For individuals pursuing venture capital and private equity opportunities, we have developed a series of courses that complete the student’s financial training aimed toward venture analysis and deal structure. For example, our faculty offers a series of courses in entrepreneurial finance: venture capital deal structure, mergers and acquisitions, venture capital management, complex deals, managing turnarounds, financing deals, and a number of courses in real estate finance. These courses are integrated through a customized investment banking and financial modeling course offered by Wall Street heavyweight, Scott Rostan, from *Training the Street*. This



course and an extraordinary depth in our core entrepreneurial finance courses provide the students with an unparalleled experience.

c. **Individual Advising**

In order to serve the wide variety of career interests among our students, the Center works closely with our Office of Career Services to provide each MBA student with a multi-stage personalized advising program, as shown below:

Personal Advising Process

Career Panels/Speakers → Second-year Students/Peer Mentoring →
Center Advising → Faculty/Alumni/Business Contacts

Career Panels/Speakers

Early in the student's first year at Kenan-Flagler, the Center presents several speakers, and panels that provide a broad overview of the various career opportunities they may wish to pursue. This process helps to both enlighten the students to new opportunities as well as prompt them to begin narrowing down their interests.

Second-year Students/Peer Mentoring

Often the best source of advice comes from the students who are just one year ahead in the same process. Peer Counselors, Entrepreneurship Club officers, and other second-year MBAs are designated as resources for first-years to approach.

Center Advising

By the end of the fall semester, students should set up an individual meeting with the Associate Director of the Center, who is their advisor. Patrick meets with each student, discusses his/her specific interests, and helps them map out a specific course of study through the concentration (see attachments). While different career paths are mapped out in the concentration, the advisor can approve substitutions to match the student's special needs. The Associate Director also points the student to specific extra-curricular programs that can help them, and then helps them identify other relevant resources such as specific faculty or alumni that can help.

Faculty/Alumni/Business Contacts

Based on his individual meetings with students, the Associate Director and the Center can now provide effective referrals to the specific faculty, alumni, programs, or other resources that are best suited to help the student accomplish his or her goals.



d. Innovative Extracurricular Offerings

The Center supports a wide range of extracurricular student programs, such as the nationally celebrated Venture Capital Investment Competition (VCIC), the Carolina Venture Fellows, the Triangle Entrepreneur-Angel Match-Up (TEAM-UP), and numerous student entrepreneurship organizations provide MBA students with a wealth of opportunities to augment the classroom experience at Carolina.

VCIC. The VCIC provides an unparalleled learning immersion into the venture capital fundraising process. A competition that began at UNC in 1998, VCIC now has hundreds of participants from 50 of the top business schools in the world. UNC MBAs have access to the nation's largest intramural VCIC. VCIC was recognized with the 2004 USASBE Award for Innovative Entrepreneurship Pedagogy. More information is provided in Exhibit D, or visit www.vcic.unc.edu.

Carolina Venture Fellows. The Carolina Venture Fellows program matches MBA students with venture capital and private equity firms for a 12-month apprenticeship, providing a superb outlook on the industry as well as a multitude of career possibilities.

TEAM-UP. Not satisfied with the superlative success of the VCIC, in 2004 we took many of VCIC's principles (experiential learning, real-world companies, diverse teams) and created a one-day high-impact, fun activity for MBAs and technical graduate students from multiple disciplines at UNC, NC State, and Duke University to learn about financing new ventures. We expect our students to benefit from mixing with other disciplines and other universities. An overview of this program is provided in *Exhibit D*, or visit <http://www.team-up.info>.

Multiple Student Clubs & Organizations. The Center supports several student organizations related to entrepreneurship, providing advisors and some financial support. While some are MBA-specific, MBA students also have the opportunity to join and/or interact with other Center-supported groups. A listing of these groups and brief highlights includes:

- MBA Entrepreneurship Club (over 120 members, largest club at Kenan-Flagler, members raise over \$25,000/year with their own ventures, use proceeds to subsidize summer internships)
- MBA Biotech Club (offer business consulting to local biotech industry)
- MBA Venture Capital Club (assists with the VCIC, Carolina Venture Fellows, and TEAM-UP programs)
- MBA Business Technology Club (provides workshops on disruptive technologies, visits to tech companies)



- Carolina Challenge (manages cross-campus business plan competition)
- Entrepreneurial Law Association (law students provide pro bono legal assistance to student entrepreneurs)
- Carolina Entrepreneurship Club (all-campus entrepreneurship club, hosts speakers, workshops, roundtables)
- The Carolina Student Biotechnology Network (a non-profit student organization promoting career development, education, entrepreneurship, and industry outreach)

4. Financial Commitment to the MBA Curriculum

The Center for Entrepreneurial Studies is primarily responsible for the delivery of the MBA concentration. Current resources for the Center add up to over \$1,000,000/year. The largest share of this results from an agreement with the William Rand Kenan Fund, through which the Kenan-Flagler Business School earmarks a percentage of executive education profits to support entrepreneurship. There are five endowed chairs in entrepreneurship, currently held by Professors Barry Bayus, Jack Kasarda, Jim Johnson, W. Clay Hamner and one currently vacant.

Expendable gifts and grants, including support through the Kauffman-funded Carolina Entrepreneurial Initiative, providing about \$800,000/year in current entrepreneurship funding. These funds support faculty who teach in the program, staff support, student programs, and general operations. The annual operating budget of the Center is over \$1M, excluding the endowed chairs. In addition to this substantial operating budget, some funding for the Carolina Entrepreneurial Initiative, including a portion of the Kauffman Foundation grant, is directed through the Center for Entrepreneurial Studies.

Another notable confirmation of Carolina's commitment to entrepreneurship relates to our cross-campus entrepreneurship program, the Carolina Entrepreneurial Initiative. While the Kauffman Foundation has underwritten half of this \$11 million program, Carolina has committed to raise the remaining half over the five years of the program from private sources, and to make this initiative a core feature of the university permanently.

5. Benefits and Outcomes

Our own students and faculty recognize our success in delivering a quality program. A significant proportion of our business students in all of our programs come to Carolina to learn entrepreneurial strategy. The success of our program can be measured by its results:



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- More than 1/5 of our entering MBA students want to concentrate in entrepreneurship, second only to management consulting as a career interest, and growing.
- 95% of our MBA's take at least one course in entrepreneurship while attending Kenan-Flagler.
- 1/4 of our Executive MBA students develop an entrepreneurial venturing project they intend to execute, either within their own company or as a start-up.

This curriculum has been refined now for over 15 years, and is producing unparalleled results. We continue to innovate and look forward to providing leadership in MBA education in entrepreneurship in the future.

For More Information



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Exhibits

Curriculum, Faculty and Advising

- Entrepreneurship Concentration by Degree and Professors in the Entrepreneurship Concentrations
- 2005-06 MBA Concentration Calendar
- Suggested Courses in the Entrepreneurship Concentration for Different Career Tracks
 - Starting a New Business
 - Starting a High Tech Business
 - Starting a Bio Tech Business
 - Acquiring a Business
 - Acquiring Real Estate
 - Fund Management, Venture Capital and Investment Banking
 - Distressed Entrepreneurial Opportunities
 - Entrepreneurship in a Going Concern
 - Entrepreneurship in a Non-Profit Organization
 - Entrepreneurship in a Global Environment
- Special Projects: VCIC and Team-Up



EXHIBIT A: Entrepreneurship Concentration by Degree and Professors in the Entrepreneurship Concentrations

MBA CONCENTRATION

Entrepreneurial Studies REQUIRED Courses
Entrepreneurship, Venture Initiatives and Capital Sources
Business Plan Analysis or 258K Business Plan Creation

Entrepreneurial Studies FINANCE Courses
(*minimum 1 course and 1.5 credit hours*)
Investment Banking
Practical Financial Modeling

Entrepreneurial Studies INTEREST Courses
(*minimum 5 courses and 7.5 credit hours*)
Business Demographics
Community Development and Venture Capital
Entrepreneurial Marketing
Entrepreneurial Strategy
Entrepreneurship and Minority Economic Devp.
Entrepreneurship in the Biotech Industry
Global Immersion
Leading Organizational Change
Legal Issues for Startups
Managing in High Tech Sector
Negotiations
New Product Development
Power, Politics and Leadership
Sales
Strategy and Uncertainty
Venture Capital Management

Entrepreneurial Studies SKILLS Courses
(*minimum 4 courses and 6.0 credit hours*)
Applied Investment Mgmt
Complex Deals
Consumer Behavior
Creative Financing of Ventures
Financial Management Decisions
Financial Statement Analysis
Financial Topics in Technology Startups
Financing Deals and M&A
IT and Business Innovation
Launching the Company I: Feasibility
Launching the Company II
Managing Turnarounds
Mergers and Acquisitions
Private Equity & Debt Markets
Real Estate Capital Markets
Real Estate Development Process
Real Property Decisions
Venture Capital Deal Structure

BSBA CONCENTRATION

Entrepreneurship Core Course
Entrepreneurship and New Venture Planning

Entrepreneurship Foundation Electives
(*minimum 3.0 credit hours*)
Creative Financing of New Ventures
Financial Statement Analysis
Financing a New Venture
Mergers & Acquisitions
New Product Development
Real Property

Entrepreneurship Interest Electives
(*minimum 3.0 credit hours*)
Business Innovations for Information
Technology
Business Plan Writing
Entrepreneurial Consulting
Human Capital
Innovation Technology and New Ventures
Managerial Law
Opportunity Assessment
Solving Strategic Business Problems

**Other Recommended Business Electives
Related to Entrepreneurship**
Consumer Behavior
Enterprising Women in American Business
Honors Thesis in Entrepreneurship
Launching the Company
Leaders and Entrepreneurs: The Men and
Women Who Built American Business
Marketing Research
Marketing Strategy
Organizational Design
Sales Management

ENTREPRENEURIAL STUDIES FACULTY

Chaired (Distinguished) Professors

Gary Armstrong, Barry Bayus, Rich A.
Bettis, Robert Bushman, W. Clay Hamner,
David J. Hartzell, James H. Johnson, John
D. Kasarda, Wayne R. Landsman, John J.
Pringle, Anil Shivdasani, Michael A.
Stegman

Distinguished Scholar

Robert S. Adler, Barry S. Roberts

Professors

John R. M. Hand, Randy Myer

Adjunct Professors

Gerald D. Bell, Edward Cornet, Burton
(Buck) Goldstein, Steve Miller, William
M. Moore Jr., Sergey Sanzhar, Ronald
Williams

Associate Professors

Sridhar Balasubramanian, Linda Bowen,
Joseph H. Bylinski, Dan Cable, Mustafa N.
Gultekin, Atul Nerkar, Rebecca Ratner

Assistant Professors

Peter J. Brews, Greg Brown, Arvind
Malhotra, Merih Sevilir, Ted Zoller

Lecturers (part-time)

Jim Bick, Bruce Boehm, J. Alston Gardner,
John Glushik, Jim Harris, Merrill Mason,
Mitch Mumma, Dave Neal



EXHIBIT B: 2005-06 MBA Concentration Calendar

	Mod 1	Mod 2	Mod 3	Mod 4
		REQUIRED Courses 2 courses, 3.0 credit hours First-Year Only	258H Entrepreneurship, Venture Initiatives and Capital Sources	258G Business Plan Analysis -----or----- 258K Business Plan Creation
			FINANCE Courses 1 courses, 1.5 credit hours First-Year Only	289A Investment Banking 289M Practical Financial Modeling
INTEREST Courses 5 courses, 7.5 credit hours	253A Negotiations 258A Entrepreneurship and Minority Economic Devp. 258B Entrepreneurship in the Biotech Industry 259 Power, Politics and Leadership 265A New Product Development	250H Business Demographics 251C Leading Organizational Change 251E Venture Capital Management 253A Negotiations 260D Entrepreneurial Marketing	220 Global Immersion 244 Community Development and Venture Capital 259 Power, Politics and Leadership 259C Legal Issues for Startups 259J Sales	220 Global Immersion 250C Strategy and Uncertainty 253A Negotiations 258B Entrepreneurship in the Biotech Industry 298B Managing in High Tech Sector
SKILLS Courses 4 courses, 6.0 credit hours	258E Financial Topics in Technology Startups 288 Mergers and Acquisitions (MBA 280C is a pre-requisite for this course) <i>Practicum in Entrepreneurial Consulting</i>	258F Private Equity & Debt Markets 259K Launching the Company I: Feasibility 280J Financial Mgmt Decisions and Applications	251D Venture Capital Deal Structure 259T Launching the Company II 273 Financial Statement Analysis 280J Financial Mgmt. Decisions and Applications 288B Financing Deals and M&A 296 IT and Business Innovation	259G Creative Financing of Ventures 264A Consumer Behavior 288D Managing Turnarounds
	277 Complex Deals		215 Real Estate Capital Markets	
	217 Real Estate Development Process			
	219 Real Property Decisions			
	280F Applied Investment Mgmt.			



EXHIBIT C: Suggested Courses for Different Career Tracks

Type of Career	Interest Courses (min. 5 courses, 7.5 credits)	Skills & Finance Courses (min. 4 courses, 6.0 credits)	Notes
Starting a New Business	259T, 250C, 260D, 265A, 250H	258K, 259C, 258M, 258F, 259G	Choose from these classes to meet minimums.
Starting A High Tech Business <i>Same as above, plus:</i>	251E, 298B	258E, 251D, 296, and cross-campus courses where relevant	
Starting a Bio Tech Business <i>Same as above, plus:</i>	251E, 258B	258E, 251D, cross- campus courses where relevant	
Acquiring a Business	253A, 259, 288, 251C, 259K, 260D, 259J, 250C	277, 258F, 276, 280J, 288B, 259G, 273	Suggest a double concentration with Marketing
Acquiring Real Estate <i>Same as above, plus:</i>		219 and one other real estate course	Suggest a double concentration with Real Estate
Fund Management, Venture Capital, Investment Banking or Consulting for the Entrepreneurial Client <i>Same as above, plus:</i>	251E, 289A	255B, 280F, 251D	Suggest a double concentration with Investment Banking, Finance or Consulting
Distressed Entrepreneurial Opportunities <i>Same as above, plus:</i>		288D	Suggest a double concentration with Finance
Entrepreneurship in a Going Concern	253A, 259, 288, 250H, 251C, 259K, 260D, 250C	261, 280G, 280J, 273	Choose from these classes to meet minimums.
Entrepreneurship in a Non-Profit Organization <i>Same as above, plus:</i>	258A, 244, 220 and delete 288		Suggest double concentration with Sustainable Enterprise
Entrepreneurship in a Global Environment (International Entrepreneurship) <i>Pick a type from above, then add:</i>	250H, 220, 244	259G and exchange program credit	



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EXHIBIT D: Special Projects

Carolina has made a contribution internationally to entrepreneurship through the Venture Capital Investment Competition (VCIC). This program involves the 50 top global business schools focused on entrepreneurship, as the following bracket chart outlines. This program is sponsored by the National Venture Capital Association, NASDAQ, the Ewing Marion Kauffman Foundation, the Kauffman Fellow Program, Intersouth Partners and Aurora Funds.

As part of the VCIC, the Center annually sponsors nine multi-university events in four US regions and one European region, and three "wild card" venues, culminating in the championship held in Chapel Hill.

This program involves over 500 students internationally, 75 world-class entrepreneurs and over 100 leading venture capitalists. 74% of the participants surveyed considered VCIC "best educational experience of MBA career", and 98% would highly recommend participation among their colleagues.

Leveraging the design and model for VCIC, the Center last year inaugurated the Triangle Entrepreneur-Angel Match-Up (TEAM-UP). TEAM-UP is a one-day event for entrepreneurial graduate students of all disciplines from Duke, NCSU and UNC. As shown in the graphic to the right, students are grouped into multi-disciplinary, multi-university teams that play the role of angel investment groups. The purpose of the event is to:

- provide a high-impact, fun activity for graduate students of all disciplines to learn about financing new ventures;
- Build multidisciplinary entrepreneurial teams, connecting students from diverse backgrounds;
- Connect the angel community of RTP with tomorrow's innovators.

TEAM-UP is an entrepreneurial immersion - students read real business plans, meet the entrepreneurs and negotiate deal terms. Students gain exposure to technology entrepreneurs and technologists, and have the opportunity to build sustainable models for new high-growth technology-based companies. As part of TEAM-UP in academic year 04-05, the Center sponsored two events, one at Duke, one at UNC involving over 64 students, over 40% were from technical backgrounds, and 60% with MBAs from the three participating Triangle universities. The Center looks to develop a national scale for this program in the coming years.



"The VCIC provides unprecedented exposure and insight into the venture capital process and industry."

Jeremy Macdonald

MIT 2005

