



Special Recognition in Entrepreneurship Education Innovation Awards Teaching Nomination

Nominees:

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Lowth Entrepreneurship Center
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Award Category:

Special Recognition in Entrepreneurship Education Innovation Award - Teaching

Nomination Submitted By:

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It is my pleasure to nominate Eric Liguori, Giles Hertz, and Birton Cowden for USASBE's Special Recognition in Entrepreneurship Education Innovation. This nomination is a result of their tireless work toward ensuring business students around the nation have access to sales skills training. What follows is an overview of SOLD!, an entrepreneurial sales skills bootcamp that Eric, Giles, and Birton have worked to develop over the last few years. Thank you for your time and consideration of my nomination.
–Rebecca White

INTRODUCTION

Sales drive business and stimulate economic growth to such a large extent that one of every nine American works in sales (Grant, 2013). Yet, as a discipline, we fail to properly equip graduates with the sales acumen necessary for entrepreneurial success. While the critical importance of selling is widely accepted by entrepreneurship educators, only 21% of AACSB-accredited business schools offer any formal sales training to business students (Fogel, Hoffmeister, Rocco, & Strunk, 2012). Additionally, the majority of the 21% with formal curricula only offer a single class, and often that course is not required for entrepreneurship majors. Thus, it's reasonable to infer that less than 5% of entrepreneurship majors are ever exposed to any formal sales training.

'SOLD! An Entrepreneurial Sales Skills Bootcamp (SOLD) was established in 2013 to address this deficiency. SOLD is a 5-module immersion into professional selling. As of Spring 2016, SOLD has been offered at colleges and universities in California, Florida, and Massachusetts, and boasts over 150 graduates. SOLD is coordinated by Eric Liguori, Giles Hertz, and Birton Cowden.

DESIGN AND STRUCTURE

SOLD was designed to offer entrepreneurship students both an introduction to professional selling and a glimpse into a life in sales. Review of contemporary approaches to teaching professional sales led to the development of these five modules contained in the first pilot program conducted in 2013: (1) an overview of sales, (2) prospecting, (3) consumer behavior, (4) penetrating the market, and (5) life in sales. We ran the program weekly for 5 weeks, with modules 2 and 4 online, and module 5 a seasoned sales professional panel discussion and networking session.

While the pilot feedback was very positive, three themes emerged: (1) the consumer behavior module was ineffective, (2) the e-learning modules were well received (the opposite of what the first author hypothesized given they were crude MVPs), and (3) negotiation was a critical skill that was largely overlooked. Thus, module 3 was changed to negotiation, and the e-learning modules were further refined. Below is a short description of each module:

Module 1 – Overview of the Sales Process: This module is all about establishing a common language and an understanding of sales; it gets everyone working toward a common goal. Students are exposed an overview of the sales cycle and sales management

systems, different sales strategies and approaches (both direct and indirect), case examples of startup sales approaches, how to develop a sales strategy for their given organization. We've partnered with Sandler Training's regional offices to conduct this module.

Module 2 – Prospecting: This module focuses on prospect identification and the prospect lifecycle as they progress through the sales funnel. Specific attention is placed on resources and databases, qualifying leads, and establishing and understanding sales metrics. Students walk away understanding the sales funnel: how to identify potential customers, what resources are available, how to prioritize leads, and how leads attrition out with only some resulting in a sale.

Module 3 – Negotiation: This module begins as an overview to negotiations and best practices, and then quickly pivots into a live learning lab whereby each student participates in a series of experiential exercises beginning with Rowe's (2001) "Two Dollar Game." Debriefing the learning has proven to be especially critical in this context.

Module 4 – Market Penetration: Establishing yourself as a player in the market, especially when you are a young entrepreneur pitching a new startup concept is difficult. This module covers some case examples of local entrepreneurs who have successfully built reputations and garnered market share despite these obstacles.

Module 5 – Life in Sales: We invite 5-7 sales professionals to participate in a panel discussion on entrepreneurial sales moderated by a local CEO with 'celebrity' status. The panelists are entrepreneurs or sales leads from growth oriented SMEs. The moderator poses the following three questions to the panel:

1. How does your organization go about identifying and approaching new customers in the market place? What's your process for this?
2. Obviously increasing revenue and profit are key indicators of success, but what other metrics do you use to evaluate the progress and success of your sales pipeline?
3. What is the best piece of advice you have for a new startup entrepreneur looking to begin selling to customers?

The panel culminates with an open Q&A session and then networking over light refreshments.

IMPLEMENTATION AND OUTCOMES

SOLD is a part of the Entrepreneurship Education Project (EEP). EEP offers all students who complete the program a formal certificate of completion and 8 continuing education units. The certificate option has been appealing to students, and with EEP as the issuing authority university concerns about students receiving an added certificate are minimalized. Each module is professionally executed with much of the content video

recorded¹. Students are given formal name tents, note cards, speaker bios, pens and notebooks, and instructed to dress in business casual attire. Students are also given supplementary resource materials upon completion of each module, and contemporary sales books are given to each speaker to give away to participants, however they choose. A small fee is charged primarily to ensure students have “skin in the game,” even though we typically refund them upon completion.

Delivery of the modules is flexible. In California, it was partially overlapped with a capstone entrepreneurship course and partially co-curricular, and ran weekly for five weeks. In Florida, it is co-curricular and offered as a weekend bootcamp. In Massachusetts, it is run as a 5-week required program for freshman entrepreneurship students in their Residential Academic Program. In sum, the structure can be adapted to fit a given university’s needs, and it has been well received at the freshman and senior levels.

To date just over 150 university students spanning more than 8 disciplines have completed SOLD. Outcomes are strong; student feedback has been positive, and, unexpectedly, two students have already received (and accepted) full time sales job offers as a result of Module 5’s networking component (one for a NYC startup, the other for a corporate sales position with Hershey’s). An adapted version of McGee, Peterson, Mueller, and Sequeira’s (2009) entrepreneurial self-efficacy scale is presently being used, with controls, to assess sales self-efficacy pre and post program completion.

In sum, SOLD has proven to be an effective way to expose students to some formal sales topics and to get them thinking more specifically about how to identify, approach, and interact with potential customers. We don’t contend SOLD is a perfect solution to incorporating formal sales training into our curricula; rather, we recognize it may only be a small bandage on this gaping hole. Additional information on the SOLD! program can be obtained from Eric Liguori (eliguori@ut.edu; 401 W Kennedy Blvd, Box 2F, Tampa, FL 33606; 727-460-7036).

REFERENCES

- Fogel, S., Hoffmeister, D., Rocco, R., & Strunk, D. P. (2012). Teaching sales. *Harvard Business Review*, 90(7), 94-99.
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- Rowe, M. (2001). The Two Dollar Game. Accessed from http://ocw.mit.edu/courses/sloan-school-of-management/15-667-negotiation-and-conflict-management-spring-2001/lecture-notes/about_game.pdf.

¹ Coleman Foundation support made recording possible. Past video clips can be downloaded here: <http://tinyurl.com/j5k6ol6>.

Student Testimonials (in their own words and handwriting)

The bootcamp gave me a new perspective in Sales, completely changed the way I see the Sales process.

The Sales Boot Camp gave me great insight towards making a sale and developing relationships with your customer.

I knew very little about sales before this bootcamp. After listening to the speakers from the program, I have a much clearer understanding about how to do sales and how to do it right.

This program will get your feet wet and make you want to learn more.

Program Photos

