



BUSINESS SCHOOL

# MASTER OF ENTREPRENEURSHIP PROGRAM

2012

## Executive summary

The Master of Entrepreneurship (MEntr) degree was launched by the Business School at the University of Otago in 2004 to service a need that was not being met by existing MBA programs. Research had shown a growing demand for new venture creation and management education for budding entrepreneurs who had scientific and technical expertise but little formal business training. So, a new degree was designed to service this niche. To enter the program students need to have a small business, be part of a larger organization that wants to create an entrepreneurial spin-out and/or have a good idea or technical solution that has the potential to be commercialized. In 2008 the Masters degree became part of the newly established Center for Entrepreneurship, whose aim was to focus entrepreneurship research, teaching and practice in the wider university. In 2010 we also introduced a Minor in Entrepreneurship to enable students from different schools within the University to add an entrepreneurial edge to their undergraduate degrees.

In recent years the scope of the Masters degree has been broadened to include courses in arts and social/environmental entrepreneurship and has attracted some students from the non-profit sector. In 2011 a second stream of the program was launched in the high profile resort town of Queenstown, with the intention of attracting students with a particular interest in the tourism, wine and associated service sectors. Since 2004 more than 125 students have graduated with Master of Entrepreneurship degrees from the University of Otago. A further 30 students have graduated with Postgraduate Diplomas, which are awarded to students who complete the taught courses but choose not to undertake the Masters level business incubation project. Some courses are also open to Otago MBA students who add a corporate entrepreneurship flavor to classes. Our alumni have created new ventures in many different parts of the world, including North America, Europe, the Middle East, Australasia and China.

Because the Center for Entrepreneurship has a strong research focus, much of the teaching is research-led. The director holds an endowed chair that is jointly funded by the Dunedin City Council, New Zealand Government and University of Otago. The Center holds regular interdisciplinary workshops to improve entrepreneurship research. We also host an entrepreneurs' club that strengthens links between the university, business community and policy makers. This forum involves presentations by academics and practitioners followed by opportunities to ask questions, suggest relevant topics and network. These activities also enable us recruit excellent guest speakers from the business and research sectors who are willing to share insights and experiences and to discuss issues in class. Several of our adjunct teachers also act as mentors to help students develop their new business ideas.

## 1

## Description of the program

The Masters degree is a three-semester qualification that takes 16 months to complete. It blends intensive classroom learning (on campus) with more reflective and experiential learning (off campus). It also enables students to work part-time on their business ideas and to apply what they learn in class to each stage of the new venture creation process. The ultimate aim is for each student to launch a new venture after they graduate. The curriculum is intensive, but well integrated, and takes students through the lifecycle of a new venture. To enhance learning, entrepreneurs act as co-teachers, mentors and coaches.

During the first two semesters student take seven courses that are taught in intensive three-day blocks. Students have five weeks to complete assignments for each course before the next one begins. Students often complete assignments off campus, as the program encourages reflection, critical thinking and application of theory to practice. In the third semester students complete a business incubation project (described in depth later).

## 2

## Content of the program

The first year of the program includes courses such as feasibility analysis, marketing and finance that feature in many entrepreneurship programs. Classes are taught by teams of academics and practitioners (see supporting materials for course outlines). Currently we offer two optional courses, with students choosing one of the following:

### **Social Entrepreneurship**

This focuses on social entrepreneurship theory and practice. Students study various types of social ventures, and explore ethical and environmental issues. This year students were asked to develop a strategy for the Spinal Cord Society of New Zealand, a charity that is looking at entrepreneurial ways to grow its funding. The students worked in groups and presented their ideas to the organization's managers. Based on the feedback given at the presentation, the students then worked on a more detailed fundraising strategy for the organization. The organization is planning to implement many of the findings. Guest speakers included the executive director of Oxfam New Zealand, the head of New Zealand Aid, and a social entrepreneur who works with youth in Dunedin.

### **Science, Technology and Entrepreneurship**

This applied course explores the development of innovative business models and new commercial ventures within the broad field of science and technology. The focus is on exploiting technological and scientific innovations and processes through the use of effective business strategy, planning and execution. Students are introduced to business leaders from the biotechnology, manufacturing and ICT sectors who shared their experiences in starting and growing entrepreneurial ventures. Guest speakers for this course for 2012 included Dave Darling, CEO of Pacific Edge, a successful cancer diagnostic company spun-out of the Otago University; Kylie Robinson, CEO for Igtimi, a real-time GPS tracking, data recording visualization and management system manufacturer, recently established in Dunedin; Rodney Tamblyn, Founder and CEO of Ocean Browser, a learning environment for medical education; Jonny Mirkin of Nomos Ltd, an IT company recently established in Dunedin, specialising in the creation of targeted solutions for the legal sector, for example Commercial lease management software.

## Incubation project

In the second year of the program (i.e. the third semester), students undertake an incubation project which is a self-driven piece of work. The ENTR 425 project, which is supervised by the Academic Leader of the Center for Entrepreneurship, includes market research and planning for a new venture. The project involves three main sections – research aim and methodology, feasibility study and business plan. Students’ reports typically run to 100 pages. See supporting documents for the guidelines for the 425 project. Table 1 below shows the wide range of projects that students undertake. The majority are investigating the possibility of starting up a business, while a small number are extending an existing company, or introducing a new product/service in an existing company. The asterisks indicate the businesses that are running at present.

**Table 1 - Business sectors targeted by the 2012 Dunedin class**

<b>Education</b> LearnCoach* Wisdom Catcher Learning Club UniTutor*	<b>Health</b> LifePhysio mobile services* Re-Start weight loss services	<b>Food</b> Frozen Yoghurt store Freshalicious
<b>Clothing and accessories</b> SketchPac Club pour les solitaires boyz (mens clothing) Footy Lids*	<b>Science &amp; Technology</b> The Virtual Store TranscribeMe* The Tracker*	<b>Professional services</b> Investor services Ultra Marketing Kia Kaha security Sports coaches coordination website New market opportunity for Energy Efficient Solutions.
<b>Tourism &amp; entertainment</b> Cloudrider Indulgence Tours Concierge Services Big Night Out Marketing*	<b>Transport</b> A new Queenstown public transport network The Night Bus*	<b>Beverages</b> Bubble Tea Our Choice for the future – Western Vodka Yerbamate*

## 3

### Delivery of the program

The structure of the program means that students have no need to physically relocate to Dunedin or Queenstown or give up current employment. Students can travel to class from other parts of New Zealand (please see the maps in the powerpoint presentation for the home locations of our 2012 students) for the three-day block courses and then return home to complete the assessments for each paper. All assignments are submitted online via Blackboard software. The program has been successfully operating in Dunedin since 2004 and in 2011 was expanded to Queenstown, a world renowned adventure tourism destination with good flight connections with New Zealand and Australian cities. This was seen as an opportunity to target a new market and offers a different start date from the Dunedin class. There are some challenges in holding classes in two locations, but we use various technologies such as Scopia, Skype, Blackboard and LinkedIn to communicate with students and alumni.

## Lecturers and Guest Speakers

The course is administered by the Center for Entrepreneurship, which has a core staff of two professors, a senior lecturer, a program director and an administrator. Lecturing staff from other departments are also contracted to teach on the program. Some of these staff has experience of running their own businesses. We use a research-led teaching approach, but also blend insights from practitioners with students' own experiential learning. Research by faculty within the Center for Entrepreneurship covers a number of topical areas, including international entrepreneurship, social entrepreneurship, environmental entrepreneurship, and the commercialization of innovations. Please refer to the supporting materials for staff profiles and a list of their recent publications and some examples of research that has been incorporated into the program.

In addition to the academic teaching staff, we place a great deal of emphasis on bringing guest speakers from all over New Zealand to talk to our class (generally three/four per course). The Master of Entrepreneurship teachers have developed broad networks with a range of successful entrepreneurs, angel investors and venture capitalists who demonstrate a significant amount of goodwill towards the degree. The guest speakers come from a broad range of backgrounds, from successful graduates of the course with growing ventures of their own, to the owners and leaders of some of New Zealand's largest, fastest growing and most successful businesses. We also utilize government executives, not for profit managers, patent lawyers, venture capitalists and accountants. We have excellent relationships with our alumni, many of whom volunteer to speak to students and/or act as advisors. Please see the supporting materials section for a list of recent speakers. The rationale for focusing on guest speakers is to give our students access to people who really want to extend a helping hand to those following in their footsteps. The students have gained a wealth of knowledge about tried and tested strategies, and insights from failures as well as successes. In return, guest speakers have valued the opportunity to experience the vitality and vision of motivated, creative and innovative students. They were also honored to be asked to teach at the University of Otago. Guest speakers and adjunct lecturers voluntarily take on mentoring roles with students and alumni. Many have formed strong friendships with faculty, students and graduates; and some have invested in the businesses of alumni.

### Formal mentoring program

We have recently implemented a formal mentoring program that connects alumni with students. This is useful for both parties, as mentors who offer advice about business start-ups also find they can learn a lot from current students, too. We currently have a list of about 20 mentors who are willing to work with current students/recent graduates.

### Networking

There is a high priority put on networking. We run networking events during the first course (one evening) and during the middle period of the degree. We also let students know of any other events happening locally. We also invite alumni and other stakeholders to attend guest speaker slots and social events and to network with the current class. Who knows where vital contacts and friendships can come from? The wide network we are creating has tentacles into many countries and industries. We have a discussion group on LinkedIn with more than 120 members. We use LinkedIn for sharing information on graduates (e.g. when they feature in the news, or win an award) as well as sharing interesting articles that might be of interest to current and former students.

[www.linkedin.com/groups?gid=3072841&trk=hb\\_side\\_g](http://www.linkedin.com/groups?gid=3072841&trk=hb_side_g)

# 4

## Outcomes - How entrepreneurial are our graduates?

It is always difficult to measure the success of an entrepreneurship program, but our first port of call is to see what the graduating class thought of the course. Here are some of their comments:

I now have a burning desire for continuous learning which I shall utilise to strengthen my weaknesses to complement my strengths

It was a privilege to be involved in such a practical, informative and well thought out course. I would like to sincerely thank everyone who has been involved in this course-it has been a fantastic learning experience and I feel well equipped to commence my future in the business world!

Starting my own business and enrolling in the Master of Entrepreneurship programme has changed my outlook on life. Instead of seeing problems I see opportunities.

Another measure of success is the number of these graduates who actually go on to start businesses. Our evidence shows that around half of each class intends to start a business directly after graduating. In 2012 we assessed student's reflections of the degree program. The results have been included in an academic paper to be presented at the Australian Center for Entrepreneurship Research Exchange conference in Brisbane, Australia (February 2013) and in an article submitted to the Southern Journal of Entrepreneurship. The findings indicate that students place a good deal of value on their entrepreneurial education at Otago University. As entrepreneurship educators, we have developed an innovative Master's program that combines experiential learning with a flexible but intensive objective (formal) teaching and learning approach informed by current research and best industry practice. Students are also encouraged to take ownership of their learning.

Another way of assessing performance is by monitoring student achievement in various competitions, scholarships and awards. Audacious is the name given to the entrepreneurship competition for university and polytechnic students in Dunedin [www.audacious.co.nz/](http://www.audacious.co.nz/). Our students have consistently placed highly in this competition, which attracts more than 100 entries each year. In 2011 one of our students won the premier award, the fourth to do so since the competition began in 2007. See the following newspaper article in the supporting materials. Current students and recent graduates have also been successful at winning various awards, including the 2012 AMP Insurance scholarship won by David Cameron. Six students have also gone on to undertake doctoral studies in entrepreneurship.

We look forward to being able to show you some more about our program in January in San Francisco.

Professor Sylvie Chetty, Dunedin City Chair of Entrepreneurship

Professor Melissa Baucus

Dr Jodyanne Kirkwood

Damian O'Neill

Ruth Matika

Center for Entrepreneurship staff, Otago Business School, University of Otago.

[www.otago.ac.nz/entrepreneurship](http://www.otago.ac.nz/entrepreneurship)