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UNITED STATES ASSOCIATION FOR SMALL BUSINESS AND ENTREPRENEURSHIP
2013 EXCELLENCE IN ENTREPRENEURSHIP EDUCATION AWARDS NOMINATION

— *for* —

NATIONAL MODEL MASTER'S PROGRAM AWARD

— *from* —

THOMAS S. JOHNSON ENTREPRENEURSHIP MASTER'S PROGRAM
CENTER FOR ENTREPRENEURSHIP AND INNOVATION
UNIVERSITY OF FLORIDA



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WARRINGTON COLLEGE OF BUSINESS ADMINISTRATION

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EXECUTIVE SUMMARY

"The secret of those who amaze the world is that they regard nothing to be impossible." – Thoreau

Purpose of UF's CEI & the Nominated MSE Program

The Center for Entrepreneurship and Innovation (CEI) was established in 2000 in the Warrington College of Business Administration at the University of Florida (UF). The mission: to teach, coach, and inspire students to be entrepreneurial in their lives and pursue opportunities and innovations in the startup, social, and corporate arenas. Since this time, CEI has been involved in teaching the PRINCIPLE + PRACTICE of entrepreneurship at both the graduate and undergraduate levels and emphasizes value-creation and the pursuit of emerging opportunities in entrepreneurial success. In September 2011, a new facility was opened, including the Jeff Gold Experiential Learning Laboratory, launched to provide a new home for student experiential learning activities. Through courses, degree programs, and special events such as speakers and workshops, CEI serves close to 2,500 students per year.

With more students looking to change the world, engaging in today's connected global entrepreneurial economy, and immersing themselves in rigorous and innovative experiential academic programs, the Thomas S. Johnson Master of Science in Entrepreneurship (MSE) Program was created in 2003 to serve this need. As one of the pioneering specialized Master of Science degrees in Entrepreneurship in the nation, the program invites highly-motivated and high-energy individuals throughout the world to pursue their entrepreneurial studies at UF. The program mission is to foster innovation and to increase the success rate of early-stage ventures by educating students about the issues and challenges unique to creating, strategizing, and marketing new ventures both in the start-up environment as well as innovating within existing organizations in the form of intrapreneurship.

The program is a one-year, 36-credit, campus-based program designed for young and aspiring entrepreneurs and change-makers. Offered to both business and non-business majors alike, the program is a combination of classroom delivery and experiential learning activities with a focus on opportunity assessment, feasibility analysis, lean entrepreneurial concept testing, business plan development, entrepreneurial leadership, and the sourcing of capital. In short, the program allows graduates to effectively initiate, develop, and grow startups in the marketplace. From this program, more importantly, students discover their entrepreneurial potential and are transformed into "entrepreneurial professionals" positioned to leverage their new competence and knowledge in the form of successful new ventures.



Innovativeness of the MSE Program

Over the year, a wide array of Experiential Learning including both courses and opportunities is offered in the MSE program. These activities include the Integrated Technology Venture Program, GatorNest Outreach Consulting, Mentoring, Internships, Luncheons and Speakers, the MSE Ethics Fellows Program, the Lean Entrepreneurship Accelerator Program (LEAP), and the Live Entrepreneurship Case Lecture Series. Students participating in the MSE program will not only learn about starting new ventures in the classroom, but will apply those concepts directly to the creation of their own and others businesses during experiential learning exploration (See Exhibit 1-1 for details).

In addition to the rigor of intensive classroom work and experiential learning activities throughout the year, the perspective of global connections with doing business in an international context and in a sustainable manner is instilled in the MSE program (See Exhibit 1-2 for details). A series of activities include global entrepreneurship case discussions, a required overseas immersion program (Ireland/Chile/Korea), a sustainability study program in Costa Rica, the Technion Exchange program in Israel, and Sogang (Korea) and Ozyegin (Turkey) exchange partnerships.

Furthermore, social responsibility (See Exhibit 1-3 for details) is emphasized in the MSE program providing students with an introduction to the major opportunities and challenges facing social entrepreneurs and their ventures. Subjects include business ethics, corporate social responsibility, finance, policy, and environmental aspects of cases in competitive sustainability, all of which are examined and discussed by students and speakers, and managed through CEI's Innovative Sustainability and Social Impact Initiative (ISSI).

Finally, the local ecosystem to support all of the entrepreneurial activity in the Gainesville area is exploding with tremendous offerings ranging from 4 business/technology incubators to investment groups (proof-of-concept, angel and VC) to all manner of advising, mentoring and support (See Exhibit 1-4 for details). Some examples of co-curricular campus/community activities include an annual Venture Pitch Competition, Startup Weekend Gainesville, JumpstART Design Thinking Workshop, Hackers and Founders Meet-ups, TEDxUF, Startup Hour, the Entrepreneurs Club, and the CEI Ambassadors Program.

Quality of the MSE Program

Each year approximately 35-40 graduate students are enrolled in the MSE Program. The students are young (2 years of work experience or less) and have received their bachelor's degrees from diverse backgrounds which include accounting, biology, engineering, finance, history, sociology, management, political science, psychology, recreation, tourism, and other diverse disciplines. Their average GMAT score is just shy of 600 and the average GPA is 3.4. In addition, the program is comprised of a very diverse student body with participants who have traveled from around the world to attend the program including China, India, Mexico, Korea, Peru, Taiwan, Thailand, Uganda and European countries.

The learning objectives of the program are clearly defined and measured: upon graduation our students are able to evaluate the feasibility of an entrepreneurial venture, assess the value of the opportunity at-hand, develop a defined plan for the launch and growth of the business, and communicate the opportunity to others through an effective pitch. As such, our curriculum is designed to address these objectives while providing a robust accompaniment of topical material relevant to the early-stage innovator providing an in-depth look at the entrepreneurial process while simultaneously applying the science of the discipline and integrating both PRINCIPLE + PRACTICE (See Exhibit 2-1 for the Program Map). Classes begin in the summer focusing on opportunity assessment, ideation, and feasibility analysis. Following this term, the fall semester is separated into two modules covering topics on product, market, and customer development as well as communication. The spring semester then continues with two more modules focusing on valuation, the sourcing of capital, business planning, and launch and growth strategies. In addition, throughout both the fall and spring terms students may choose from a number of specialized entrepreneurship elective courses.

A total of 22 professional faculty members, professors, lecturers, and instructors with core expertise in economics, entrepreneurship, human resources, finance, management, marketing, and startup experience are involved in teaching, coordinating, and managing the courses. The curriculum offered and skills acquired from our outstanding faculty in this program equip students with the necessary strengths and competencies to tackle any entrepreneurial challenge that may await them.

Comprehensiveness of the MSE Program

The MSE program's courses (See Exhibit 3-2 for details) focus on opportunity assessment, feasibility analysis, lean entrepreneurial concept testing, business plan development, entrepreneurial leadership, and the sourcing of capital. Upon completion of the program, graduates are able to effectively initiate, develop, grow, and manage new ventures, either as start-ups or in the corporate environment.

Core Business Courses

Includes Accounting and Finance (those students having undergraduate business degrees in these topical areas opt out of these courses and take additional electives).

Required Entrepreneurship Courses

Includes Entrepreneurial Selling, Creativity, Entrepreneurship, Entrepreneurial Writing, The Live Entrepreneurship Case Lecture Series, Entrepreneurial Communications, The Global Entrepreneurship Study Program (Ireland/Chile/Korea), Entrepreneurial Marketing, Financial Statement Analysis, New Product Development and Management, Venture Finance, Business Plan Formation, GatorNest/Integrated Technology Venture Program, and Strategy for Entrepreneurs.

Entrepreneurship Elective Courses

Includes Global Entrepreneurship, Social Entrepreneurship, High-Tech Entrepreneurship, Small and Family Business Management, Law for Entrepreneurs, Corporate Innovation, Doing Business in Asia, Retail in Emerging Markets, Venture Analysis, and the Technion Exchange Program.

In addition, all students must complete two terms of participation in the Lean Entrepreneurship Accelerator Program (LEAP) (See Exhibit 3-1 for details), a live interactive team-based experience focusing on customer development, rapid prototyping, market-place assumption testing, and the identification and launch of an actual business venture. As part of this program, student teams may receive startup grants, mentoring and advising, and access to incubation facilities in the Jeff Gold Experiential Learning Laboratory.

Sustainability of the MSE Program

The WCBA continues to highlight and elevate the entrepreneurship discipline (as evidenced by identifying entrepreneurship as one of its strategic initiatives) and is a strong supporter of the MSE program, providing growing resources and space for entrepreneurship courses, experiential learning programs and extracurricular activities. In addition, the Center for Entrepreneurship and Innovation has identified the MSE Program as a strategic pillar in its growth and development for the future. Some examples of foundational building include:

- The recently dedicated and newly-remodeled Center and creation of its Jeff Gold Experiential Learning Laboratory in September, 2011. From the technology to the design, the focus of this state-of-the-art facility provides a unique benefit for creative experimentation and “learning by doing” for our MSE students.



- The continued addition of new courses, programs, and activities each year in the MSE Program in support of students' learning goals in order to expand and provide depth and breadth of learning opportunities available.
- The ever-expanding reach and involvement of new venture companies, entrepreneurs, startup ventures, businesses, and organizations based throughout the state of Florida, the United States, and all over the world to provide MSE students with a vast learning network.
- Recent additions at the graduate level of a joint MSE/MS-Engineering degree track; an NSF-funded joint MS-Translational Biotechnology/Graduate Minor in New Venture Creation degree track; a MacArthur Foundation-funded Master of Development Practice in Sustainability/ Social Entrepreneurship elective track partnership

Transferability of the MSE Program

Consistent with USASBE's mission to advance knowledge and foster business development through entrepreneurship education and research, CEI and the MSE Program at UF not only provide students the tools and experiences necessary to pursue new opportunities and innovations in the start-up, social, and corporate-venture arenas, but also continue to connect and look forward to providing other entrepreneurship programs in the US a model of collaboration and inspiration for their own programs. Contributions and potential values of transferability (See Exhibit 4 for details):

- The MSE program has built a communicable model to other universities for partnering with other colleges on campus, constructing the effective course curriculum map to deliver specialized and introductory courses at the graduate level, and providing practical experiential learning opportunities through LEAP, GatorNest and ITV.
- Our professional faculties continue to enhance research and teaching, and to promote the advancement of entrepreneurship to other universities' colleagues at USASBE, the Kauffman Foundation of Entrepreneurship, the Global Consortium of Entrepreneurship Centers, the National Collegiate Inventors and Innovators Alliance, and other related societies of entrepreneurship in the United States.
- LEAP and other experiential learning programs in the CEI's curriculum present a good idea of contributions to enhance and complement the student's classroom learning experiences and provide them with the environment and opportunity to be successful in their entrepreneurial careers. The Jeff Gold Experiential Learning Laboratory is offered with a number of programs and activities throughout the academic year.

Depth of Support of the MSE Program

Entrepreneurship education is a cornerstone of the mission of the University of Florida (UF), the Warrington College of Business Administration (WCBA) and the Center for Entrepreneurship and Innovation (CEI). UF has made considerable investments in the recent years to launch several new and exciting initiatives in support of entrepreneurship and innovation on campus and in the community, serving as a competitive differentiator and change-maker in the marketplace and bolstering the support environment for the MSE Program. Examples include:

- The UF Innovation Hub (\$8 million incubation facility located two blocks from campus) as the first of multiple buildings located in the new Innovation Square Tech Park.
- The launch of the UF Innovation Academy, a 4-year, inter-disciplinary, cross-campus undergraduate track for 500+ students interested in entrepreneurship and innovation.
- The development of the UF Innovators Dorm, the first nationally-recognized residence hall in support of entrepreneurship and innovation built from the ground-up.
- Multiple faculty hires based in both the WCBA and the College of Engineering's Innovation Institute focused on teaching graduate and undergraduate students the discipline of entrepreneurship and innovation.

Furthermore, alumni and friends of CEI and the WCBA have given much of their precious time and resources to benefit the MSE Program and provide sustainable support for the future (See Exhibit 5-1 for a sample of private gifts that have spurred this creativity and excitement).

Impact & Outcomes of the MSE Program

The MSE program is an excellent opportunity for entrepreneurially-minded students to leverage the vast resources available to them in CEI to create new, value-generating ventures in the marketplace (either in start-ups or in the corporate environment), and ultimately make significant strides in changing the world around them. The successful impact of CEI and the program can be measured by the following outcomes (See Exhibit 6 for details):

- Entrepreneurship courses and activities are offered cross-campus with a multi-disciplinary focus. Each year nearly 2,500 students from the Colleges of Business Administration, Agricultural and Life Sciences, Dentistry, Design, Education, Engineering, Fine Arts, Health and Human Performance, Journalism and Communications, Law, Liberal Arts and Sciences, Medicine, Nursing, Pharmacy, Public Health and Health Professions, and Veterinary Medicine take at least one course in entrepreneurship while studying at UF.
- Our students have completed more than 200 “GatorNest” outreach consulting projects since this experiential learning program’s inception in 2002. Participating companies have been located in cities around the state of Florida including Jacksonville, Ocala, Orlando, Tampa, and South Florida. There have also been international projects with locations in Brazil, China and the UK, leveraging state of the art facilities in the Jeff Gold Experiential Learning Laboratory.
- According to the information of student reviews and graduate surveys, we found that graduates indicated their satisfaction with the program, expressing that “The Johnson MSE program helped prepare us for life as an entrepreneur. After an intense year of learning, we were ready to take on all of the obstacles that arise in this challenging yet rewarding career path!”
- The MSE program is distinguished by the experiential learning course LEAP in that 100 percent of the students will have launched a business by the time they graduate. Based on this and other experiential learning activities (GatorNest and ITV in particular), most of the MSE graduates will have developed their entrepreneurial and/or job career pathway successfully. Many program graduates not initially continuing with their own ventures secure positions within existing organizations as corporate innovators, work on the growth of small businesses, and join startups to fill out a launch team’s resource needs.



- Finally, numerous successful companies have been launched by MSE students, creating their own jobs and value in the marketplace. Examples include: Jacksonville Wealth Builders (2012 Inc. 500), RoomSync, Partender, Voalte, Raise the Village, Marine Products, Zella Machado, Ocoos, SportsPicker, Reciprocity Bags, eMotion Technologies, and many more cutting across a variety of industries and sectors.