



College of Business

University of Wyoming Entrepreneurship Program



Secondary Contact:

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Mission

To support all Wyoming college students in cultivating and honing an entrepreneurial mindset, and developing entrepreneurial skillsets and competencies relevant to success in their chosen field; and to support rigorous and relevant academic research focused on impactful entrepreneurship phenomena.

To achieve this mission, we have created a transformational entrepreneurial education enterprise easily accessible to and supportive of all Wyoming college students. This program represents the front door for those seeking to explore opportunities related to entrepreneurship-focused academic programs (including those providing experiential learning opportunities), coursework, events and speakers, clubs and organizations, internships, and business plan competitions.

Objectives

The entrepreneurship program at the University of Wyoming exists to promote new businesses and technologies through education, research, and outreach.

The core objectives of the entrepreneurship program are:

- To develop and support curriculum (undergraduate and graduate) available to <u>all</u> Wyoming college students. This includes University of Wyoming undergraduate and graduate students, as well as Wyoming community college students.
- To provide experiential learning opportunities to create pathways for Wyoming college students to discover and exploit relevant career opportunities, which may include the creation of a start-up enterprise, providing innovative and creative solutions within an existing organization or family firm, or pursuing entrepreneurial endeavors that tie back to the student's discipline.
- To promote and support faculty-led academic research and knowledge creation in entrepreneurship.



Program Description

The entrepreneurship program at the University of Wyoming has five key areas of focus:

- Academic programs focused on entrepreneurship, small business management, and innovation.
- Programs and activities to support university-wide entrepreneurship education.
- Campus wide extra-curricular activities designed to improve general interest and awareness of entrepreneurship.
- Support systems to help students and graduates who are engaged in the process of starting businesses.
- Executive programs and activities to enhance the potential of entrepreneurial ventures.

Timeline

- Fall 2022: Dr. Jeffrey G. Covin hired to full-time faculty position as Rile Visiting Professor of Entrepreneurship.
- Spring 2022: John P. Ellbogen \$50K Entrepreneurship Competition awards prize money of \$63,000.
- Fall 2021-Spring 2022: Enrollment in new major and revamped minor continues to grow.
- Fall 2020-Spring 2021: New major and revamped minor fully available to students.
- Fall 2020: New core course for major (ENTR 4750-Theories of Entrepreneurship) piloted.
- Fall 2020: Impact 307 incubator program redesigned.
- Summer 2020: Wyoming Workforce Development Internship program initiated.
- Spring 2020: Wyoming EPSCOR initiates Microbial Biology Entrepreneurship Competition and Wind River Startup Challenge in partnership with Impact 307.
- Spring 2020: John P. Ellbogen \$50K Entrepreneurship Competition initiates undergraduate course for finalists.
- Spring 2020: New core course for major and minor (ENTR 4700-Business Model Creation and Launch) piloted.
- Spring 2020: Cross-campus task force creates mission, goals, and assessment metrics for University of Wyoming academic entrepreneurship eco-system. All UW colleges and schools represented on task force.
- Fall 2019-Spring 2020: New courses for major and minor (ENTR 2700-Entrepreneurial Mindset, ENTR 3700-Innovation, Ideation, and Value Proposition, and ES 4920 Entrepreneurship for Engineers) piloted.
- Fall 2019: Cross-campus task force creates requirements and core courses for new entrepreneurship major and revamped entrepreneurship minor, and solicits approved electives from all UW disciplines.



Innovations and Key Activities:

At the center of our efforts is a redesigned curriculum, aimed at making entrepreneurship education more accessible to all Wyoming college students. The University of Wyoming is unique in that it is the only university granting bachelor's and graduate degrees across a full range of majors in the state of Wyoming. To meet the growing need for new businesses, innovative new technologies, and more entrepreneurial thinking in the state, the University of Wyoming has developed a new entrepreneurship major, a redesigned minor, and expanded experiential learning opportunities. Both the new major and the redesigned minor became available to students in Fall 2020, while courses included in both programs were piloted during the past several academic years.

Entrepreneurship was previously a concentration within the management major with nearly 100 students enrolled. However, Wyoming's cowboy spirit demanded expanded and more focused offerings that could be met through a new major in entrepreneurship. The new entrepreneurship major has over 100 students enrolled as of Fall 2022. To meet this growing student demand, the University made multiple hires of tenure track and professional faculty in business and engineering. The new major includes four core classes taken sequentially, along with three upper division electives (see Exhibit 1). Students take 128 credits to complete their degrees, including campus wide, College of Business, and major requirements and electives.

The revamped entrepreneurship minor is available only to non-business students. After a redesign to make it more accessible across campus, students now take fifteen credit hours to include three core courses at the business school and two approved electives from any discipline (see Exhibit 2). The university has a goal of 100 students in the entrepreneurship minor over the next three years. Exhibit 3 includes course descriptions for the various courses involved with the entrepreneurship major and minor.

Experiential learning is a point of emphasis within the entrepreneurship program at the University of Wyoming. Students learn to apply the knowledge they gain from readings and assignments towards the needs of new innovative businesses. In some cases, students work on starting their own business ideas. For example, students in ENTR 3700 participate in the \$20 Challenge, in which they attempt to turn \$20 into \$1000, creating value through their own ingenuity and effort. Successful ideas have ranged from t-shirts to window washing to upcycling dollar store pint glasses with university logos and decals and offering them at the University Bookstore. In other cases, students help existing businesses. For example, students in ENTR 2700 have an opportunity to do market research around commercializing cutting-edge NASA technologies with mentorship from the university-supported incubator (known as Impact 307) and faculty in engineering and basic sciences, through NASA's T2U program. These applied learning experiences are critical to the goal of developing an entrepreneurial mindset and skillset in students, regardless of their chosen field.



Complementary to in-class experiential learning experiences is the opportunity to gain handson experience through internships and entrepreneurship competitions. Internships are available through Impact 307 by working with companies hosted at the university incubator, and through the Wyoming Department of Workforce Services by working with a variety of startups throughout the state. Students also can receive internship credit from the College of Business for the work they perform, either with these organizations, or on their own startups. Wyoming also has a particularly robust ecosystem of entrepreneurship competitions available to students, faculty, and postdocs. In 2020, Wyoming EPSCOR established the Wind River Startup Challenge and the Microbial Biology Startup Launchpad with the support of Impact 307, bringing the number of startup challenges supported annually by Impact 307 to six, with a total of over \$350,000 in prizes. These totals do not include the Ellbogen \$50k Entrepreneurship Competition supported by the College of Business. This competition, which started in 2001, has grown significantly in recent years, increasing the funding from \$10,000 in 2011 to \$63,000 in 2022, and now includes a class in the College of Business where undergraduate competitors can receive course credit towards the major or minor while receiving intense mentoring as they develop their best ideas and seek to bring them to market.

Leadership Team

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Dr. Jeffrey Covin Rile Visiting Professor of Entrepreneurship **Dr. Matthew Fox** Assistant Professor of Entrepreneurship Mrs. Josie Voight Entrepreneurship Project Coordinator

Sources of funding and/or support for the program

The entrepreneurship program at UW is supported through mentoring, conferences, workshops and with cooperation with personnel from the Wyoming Small Business Development Centers (SBDC), Wyoming Business Council (WBC), Manufacturing-Works (a manufacturing extension partnership), the UW Research Products Center (RPC), IMPACT 307, the UW Office of Research & Economic Development, and UW faculty and staff.

The Rile Endowed Chair of Entrepreneurship and Leadership, funded by Pat and Kathy Rile, supports the entrepreneurship program at University of Wyoming's College of Business by providing an endowed chair position to a faculty member who works with the entrepreneurship program (currently held by Dr. Patrick M. Kreiser). Dr. Jeffrey G. Covin was hired to a full-time faculty position in Fall 2022 to serve as the Rile Visiting Professor of Entrepreneurship.

The John P. Ellbogen Foundation provides endowment funding for the John P. Ellbogen \$50K Entrepreneurship Competition, hosted by UW College of Business, which is an entrepreneurship competition open to students who compete for a chance to win seed funding for their startups. The Ellbogen Foundation also provides funding to the position of Entrepreneurship Project Coordinator, which organizes the competition and assists with planning of events for the entrepreneurship program. First Interstate Bank provides funding to support the John P. Ellbogen \$50K Entrepreneurship Competition, as well as to support integration of the entrepreneurship program with the state's community college system.



Partners

The entrepreneurship eco-system at the University of Wyoming has a core focus on interdisciplinary initiatives. Every University of Wyoming college and school as well as Wyoming's community colleges play a role in developing a robust and thriving entrepreneurial eco-system across campus and throughout the state. Appendix 4 includes a description of the role that each University of Wyoming college and school plays in this entrepreneurial eco-system. The Wyoming Business Resource Network supports entrepreneurship in Wyoming including IMPACT 307 and the Wyoming Technology Transfer and Research Products Center.

IMPACT 307 is a business incubator in Laramie, Wyoming, which supports student and nonstudent entrepreneurs, offers an innovation-driven incubator program that provides expertise, coaching and shared resources to client start-ups with the goal of fostering the ideal setting for new venture growth. IMPACT 307's Laramie Incubator houses 23 incubator clients, 18 coworking clients, and one arts incubator client. The 30,000 square-foot facility includes laboratory, office, and manufacturing spaces for clients. Access to the co-working space, board room, and conference room are available for client use as well.

The Wyoming Technology Transfer and Research Products Center (RPC) secures intellectual property protection on technologies invented or developed at the University of Wyoming and markets these technologies to companies (i.e. find a licensee for them) in return for royalties and other remuneration.

University of Wyoming College of Business

The University of Wyoming College of Business (<u>http://www.uwyo.edu/business/</u>) is AACSB accredited and is located in a state-of-the-art, LEED-certified building. The College currently offers undergraduate degrees in business administration, marketing, professional sales, management of human resources, accounting, entrepreneurship, economics and finance. The College offers an MBA, several masters programs, and Ph.D. degrees in marketing and economics. It is one of 11 member schools of the Daniels Fund Ethics Initiative College Program. The college has recently undertaken several major initiatives including the creation of the Student Success Center, the Center for Professional Selling, and a campus-wide entrepreneurship program. Moreover, it recently completed a new strategic plan with goals to advance world-class research, experiential learning, stakeholder outreach, global connections, and online offerings.

University of Wyoming

Rooted in the traditions of the West and surrounded by the rugged Rocky Mountains, the University of Wyoming was founded in 1886 and is a nationally recognized land-grant research institution with expert faculty, top-ranked academics and world-class facilities. The University of Wyoming provides quality undergraduate and graduate programs to 12,249 students from all 50 states and 89 countries. Offering 200 areas of study, UW provides an environment for entrepreneurial success. A low student/faculty ratio allows for individual instruction and attention, and undergraduates often participate in cutting-edge research projects.



Exhibit 1: Major in Entrepreneurship-Program Design

Entrepreneurship (ENTR) Major Program

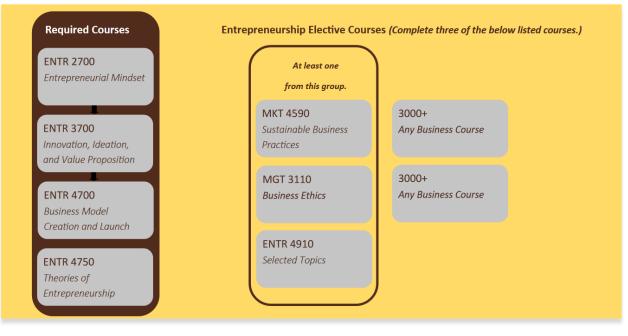


Exhibit 2: Minor in Entrepreneurship-Program Design

Entrepreneurship (ENTR) Minor Program

Required Courses	Approved Electives (Complete two of the below listed courses.)			
ENTR 2700 Entrepreneurial Mindset	Acct 3100 Financial Statement Analysis	AGEC 4965 Agribusiness Entrepreneurship	COJO 3010 Business and Profession- al Communication	DSCI 4230 Purchasing and Supply Management
ENTR 3700 Innovation, Ideation, and Value Proposition ENTR 4700 Business Model Creation and Launch	ENTR 3020 Comparison of Entrepre- neurial Ecosystems	ENTR 4750 Theories of Entrepreneurship	ES 4920 Entrepreneurship for Engineers	MGT 3110 Business Ethics
	MGT 3410 Human Resource Management	MGT 3420 Organizational Behavior and Leadership	MGT 4360 Business Law for Entrepreneurs	MGT 4470 Negotiations and Conflict Resolution
	MGT 4550 Family Business and Corporate Venturing	MKT 4590 Sustainable Business Practices	SELL 3310 Professional and Technical Selling	SELL 4310 Advanced Selling



Exhibit 3: Entrepreneurship-Focused Course Descriptions

ENTR 2700 * Entrepreneurial Mindset: This course introduces students to entrepreneurial mindsets and concepts essential to success in startups or within established firms. Provides a basic overview of creativity and innovation, and students experience the process of identifying and evaluating ideas and developing them into business opportunities.

ENTR 3700 * Innovation, Ideation and Value Proposition: This course explores opportunity recognition, innovation, and building value propositions based on customer discovery through interviews, surveys, and other methods. Students learn to develop a lean start-up and build customer focused value propositions. The focus is on rapid hypothesis testing and developing minimum viable products.

ENTR 4700 * Business Model Creation and Launch: Students build on previous learning to develop a complete business model including sales and marketing strategies, operations, financial forecasts, and partners. Deliverables include a pitch to start -up investors as part of a real-world entrepreneurship experience (for example, an entrepreneurship competition). Students learn primarily through hands-on application of concepts.

ACCT 3100 Financial Statement Analysis: Advanced study of financial state- MGT 3420 Organizational Behavior and Leadership: An interdisciplinary ments and how to analyze those statements from both an internal and external perspective.

AGEC 4965 Agribusiness Entrepreneurship: Designed for students preparing to launch or work with an entrepreneurial venture. Students develop a business plan, synthesizing knowledge of agricultural economics, agribusiness management and finance, human resources and accounting. Emphasis is placed on advancing student professional communication abilities for agribusiness management careers.

COJO 3010 Business and Professional Communication: Studies theories MGT 4470 Negotiations and Conflict Resolution: Focuses on all aspects of and techniques of professional communication activities including interviewing skills, group processes, and professional presentations; for students who are beyond elementary oral communication level. Students develop oral communication skills through projects and presentations.

DSCI 4230 Purchasing and Supply Management: Examines how to manage supply function. Topics include organization, planning procedures, category management, supplier selection, quality, inventory decisions, ethical and profession standards, costing, and price determination.

ENTR 3020 Comparison of Entrepreneurial Ecosystems: The goal of this MKT 4590 Sustainable Business Practices: A close look at what is happencourse is to expose students to different entrepreneurial ecosystems and let them think about how the environment, legal, technical, cultural, and economic, could impact their entrepreneurial endeavors. The class will accomplish this by visiting a developed country and a developing country to learn about the ecosystems and talk with entrepreneurs to see how the forces impacted their startups.

ENTR 4750 Theories of Entrepreneurship: A broad examination of historiof individuals, new ventures, and established organizations in the discovery, evaluation, and exploitation of opportunities. Emphasis is on the evolution of entrepreneurship theories over time, and current trends related to the application of these theories.

ENTR 4910 Selected Topics in Entrepreneurship: A course for advanced students. Specific area(s) to be considered in a given semester will be printed in the class schedule.

ES 4920 Entrepreneurship for Engineers: Traditional engineering education does not prepare graduates for work in entrepreneurial ventures. The goal of this course is to have students demonstrate skills in developing business ideas, performing preliminary market research, estimating cash flow, and launching a business.

MGT 3110 Business Ethics: Studies the cognitive, social, behavioral, and corporate processes affecting individual, group, and organizational judgments in morally questionable situations. Through analysis students understand what factors give rise to and influence ethical issues and how organization values precipitate ethical behavior among employees.

MGT 3410 Human Resource Management: A study of the formal systems used to manage people at work. Emphasis is on concepts and procedures of EEO, diversity, job analysis, job evaluation, wage and salary administration, performance evaluation, safety, employee services and fringe benefits.

study of individual, group, and organizational processes that affect employee behavior at work. Prepares students for various managerial roles by synthesizing successful leadership practices in both domestic and international settings and by examining critical areas such as individual differences, organizational politics and culture.

MGT 4360 Business Law for Entrepreneurs: A survey of the various legal issues confronted by entrepreneurs, particularly related to new ventures.

formal managerial negotiation including dealings with suppliers, buyers, unions and etc. Also examined are the theory and practice of interpersonal negotiation. Conflict resolution is approached by identifying types and sources of conflict, organizational parameters of conflict, as well as resolution skills and behavior.

MGT 4550 Family Business and Corporate Venturing: Investigates the organizational life cycle using a dual focus of family business and new ventures within established organizations. Topics include start-up considerations, organizational form, cash flow and financing, family dynamics, and identifying appropriate ventures for enhanced organizational growth. Ownership succession and exit strategies are also discussed.

ing in business practice today through the 'lens' of sustainability. Business models and systems will be discussed and a framework proposed for assessing the ways in which principles of sustainability may be embedded within corporate strategy.

SELL 3310 Professional and Technical Selling: This Professional Selling class cal, literary, and business perspectives on entrepreneurship. Students explore the role of cuses on business-to-business selling. It examines Organizational Buying Behavior to develop students' understanding of customers. It also investigates the process salespeople go through when presenting solutions to customers. This course is for students from various disciplines wanting to explore sales-focused opportunities within their field of study.

> SELL 4310 Advanced Selling: This course provides students in-depth study of advanced sales concepts including relationship management, problem solving, negotiation, and proposal writing. It also explores the use of data-based decision making and the use of selling technologies. Students will learn how to use data to sell to both resellers and manufacturers

Exhibit 4: Role of Each UW College and School in an Entrepreneurial Eco-System

College of Agriculture and Natural Resources: The College of Agriculture and Natural Resources (CANR) has a number of different resources to leverage for academic-focused entrepreneurship education and research. The potential heart of such education is the Department of Agricultural and Applied Economics (AAE). Currently, there is a formal course in Agribusiness Entrepreneurship offered to seniors as a capstone course. This course was created after unsuccessful adaptation of a more general agribusiness strategy course imported, in part, from Midwestern land grant university models. Such a Midwestern model is based on the notion students are aspiring to be the next CEO of Cargill or ADM was not a successful approach in AAE since this approach did not meet the needs of agriculture in the State of Wyoming or agribusiness across the region. While there are a few students with such aspirations, the majority are often aspiring to own their own business or become a manager in a small family business. Thus, the Agribusiness Entrepreneurship class was created and has been very successful over the years.

Researchers within the Agricultural and Applied Economics Department have active research programs pertaining to entrepreneurship, including negotiation analysis, agricultural risk management, and supply chain coordination. In other areas of the college, research activities contribute to new production processes, plant breeding innovations, invasive species reduction, advances in animal genetics, and human development. In the past, such work has contributed to new ventures in the areas of hydroponic agriculture, forest conservation, animal traceability, early childhood education and blockchain.

College of Arts and Sciences: The College of Arts and Sciences contains the highest diversity of disciplines at the University of Wyoming.

The students from the more technical areas, such as biology, chemistry, geology, mathematics and physics will need mentoring in aspects of entrepreneurship related to transitioning from experimental breakthroughs and novel ideas to commercialization via formation of start-ups or innovating in a larger corporate environment. Intellectual property will be one specific aspect where students will need to be educated to properly transition to the business world as well as marketing, business plans and financial aspects of technology commercialization.



One of the hallmarks of performing arts training at UW is that students learn to work both collaboratively and independently, often in leadership roles. Graduates have opened their own private studios, worked as urban freelance artists, and attained jobs in marketing, fundraising and in arts leadership positions. The Department of Music has been approved to begin a Music Entrepreneurship certificate focused on providing opportunities for students to learn about marketing principles and practical, hands-on experience that allows one to enter the workforce with a marketable skill set in the areas of arts promotion and management. Music also maintains a "hire a musician" program to help students find freelance work in the community. Additional, university-wide support for developing meaningful internships, engaging with the community, and exploring such practical interests as self-publication, copyright and contract laws, and grant writing skills would be wonderful additions to what the performing arts faculties are teaching their students.

College of Business: The College of Business aims to support the entrepreneurship eco-system at the University of Wyoming through curriculum development and enhanced experiential learning opportunities for students. The College of Business offers a new entrepreneurship major as well as a cross-campus minor as part of its AACSB accredited undergraduate business programs. This includes the creation of several new courses as part of both degree programs: ENTR 2700 (Entrepreneurial Mindset), ENTR 3700 (Innovation, Ideation, and Value Proposition), ENTR 4700 (Business Model Creation and Launch), and ENTR 4750 (Theories of Entrepreneurship). Further, the College of Business is actively involved in providing experiential learning to students, both in the classroom and outside the classroom. Inside the classroom, experiential learning is interwoven into each ENTR course. Outside the classroom, the College of Business supports experiential learning through supporting activities such as the Ellbogen \$50K Entrepreneurship Competition.

College of Education: The College of Education believes that students can benefit from the adoption of an entrepreneurial mindset. Educators in all walks of life are able to think and act entrepreneurially in terms of curriculum design, teaching style, pedagogical innovations, and assessment techniques. While the College of Education is not ready to add entrepreneurship-focused courses at the current time, the College could potentially help with a symposium or conference that includes educational entrepreneurship.

College of Engineering and Applied Science: The College of Engineering and Applied Science's role in the entrepreneurship eco-system includes five approaches: Integration of entrepreneurship topics into existing engineering coursework, the continuation of the existing Entrepreneurship for Engineers elective, entrepreneurship focus of experiential learning internships, participation in the College of Business Entrepreneurship Minor, and collaboration of College of Engineering coursework formalizes a customer focus in both freshmen first-year seminars and capstone design courses. The existing Entrepreneurship for Engineers courses for Business courses to offer enhanced value and more effective use of resources for both colleges. All engineering majors have the option of



experiential learning for academic credit through internships. Engineering majors, paired with an entrepreneur, provides a valuable internship experience for engineering majors. All engineering majors have the option of participating in the College of Business Entrepreneurship Minor. The structure of the minor lends itself well to the technical elective structure and accreditation requirements of engineering majors. Lastly, two resources housed with the College of Engineering and Applied Science, the Maker Space and the Center for Design Thinking, are well aligned with entrepreneurial education. These two resources offer significant potential to enhance the interdisciplinary activities in entrepreneurial education.

College of Health Sciences / School of Pharmacy: The Wyoming Health and Bioscience Innovation Hub is now underway through the sponsorship of the School of Pharmacy in the College of Health Sciences. The HUB will strengthen the bioscience ecosystem in the state of Wyoming and aims to impact the state through an increase in bioscience employment, by providing opportunities for fellowships and internships, and by sponsoring companies establishing a footprint in Wyoming. A major component of the ecosystem with be the SPARK Wyoming program operating within the SPARK Global network. The SPARK program provides funding, guidance, and education to faculty/student bioscience research teams with goals of advancing their efforts towards commercialization. Additional HUB components are the Biotech Venture Capital fund now in development and the Healthcare Living Lab. These two entities and the SPARK program, along with a network of faculty and industry-experienced advisors, will cooperate to build and strengthen the bioscience ecosystem in the state.

College of Law: The College of Law's role in the University's ENTR program will continue to focus on students while, as a beneficial size effect, providing benefits to the public. As part of the program, the Entrepreneurship and Business Law Practicum would continue to be offered to law and law-dual degree students. Practicum students learn about entrepreneurship along multiple dimensions. First, they learn about setting up a law office of their own. In the process, they learn from guest speakers about a range of topics related to starting small business more generally. They engage in drafting exercises, starting with business plans, and moving to actual legal documents for actual clients. (The students are supervised by the Practicum's instructor, who is admitted to the Wyoming State Bar.) Students also attend community events related to entrepreneurship to learn networking skills and to start to become embedded in the Wyoming entrepreneurial ecosystem. These events range from e2e (Entrepreneur to Entrepreneur) gatherings, various seed-funding pitch days, investor conferences, the WyoHackathon, and the like; in addition to instructor-endorsed events, students are encouraged to suggest events to attend. The students also provide presentations to the public about various legal topics important to entrepreneurs and small businesses, like legal-entity choice, employment law, and the like.

Haub School of Environment and Natural Resources: The Haub School of ENR has continuously put the entrepreneurship mindset at the forefront of the school, the faculty and the students. There are many opportunities for growth in the natural resources, outdoor recreation and tourism industry and the ability for the school to have synergies with the ENTR program is

critical. Many of the entrepreneurship concepts might be in the service component of the industry, but there are numerous possibilities in advanced manufacturing and technology in this industry also.

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School of Energy Resources: The School of Energy Resources (SER) has a number of multidisciplinary research initiatives underway in their centers of excellence that provide opportunities for students interested in entrepreneurship. Many of these projects are intended to spur development of new business enterprises in Wyoming and provide opportunities for undergraduate students from SER, College of Business, LAW and Engineering. Specifically, ENTR students could study economic, commercial, and legal issues involved with the commercialization of energy technologies via internships or special study courses with faculty and research staff affiliated with SER. In addition, SER undergraduate programs produce landmen, right-of-way agents, and environmental scientists who often have opportunities to become entrepreneurs. Professional land management students from SER have established their own LLCs upon graduation because they have accepted an opportunity as a contract landman.

