

Dilemmas and Debates in Entrepreneurship

**EEE 4113 / 5133
Course Syllabus
School of Entrepreneurship
Oklahoma State University
Fall 2010**

Meets: Wednesdays 6:45 – 9:30
Room: Architecture Auditorium, Room 170
Instructor: Dr. Michael Morris, Mr. Jon Wiese, Dr. Rubin Pillay
Office: Business 104
Phone: 405-744-5091
e-mail: mhm@okstate.edu
Office hours: Wednesdays 1-4 p.m. (and gladly by appointment)

Department Website: <http://entrepreneurship.okstate.edu/>

Prerequisites

Open to all students regardless of major or class standing. Students must come to class with ideas and be ready to thoroughly engage in a dialog with entrepreneurs each week.

Course Overview

We are in the midst of a global entrepreneurial revolution. The rate of new venture start-ups, patents, new product and service introductions, technology licenses, and other indicators of entrepreneurial activity is at an all time high globally. It is a democratic revolution, in that it involves men and women from all walks of life and backgrounds. In fact, in the U.S. today, women and minorities are creating ventures at a faster rate than anyone.

Entrepreneurship is defined as “the process of creating value by bringing together unique resource combinations to exploit opportunity.” At the heart of any entrepreneurial venture is an entrepreneur and his/her team. These are the individuals with the vision, the tenacity and perseverance, the adaptability, and the passion to successfully implement a novel concept.

Entrepreneurs are agents of change. They are the “dreamers and doers” who see a better way and do whatever it takes to make that better way happen. Much of what can be learned from them involves not so much their idea, but how they made it happen, how they overcame the obstacles and the negatives, how they found resources when there were none, how they brought along the team, how they dealt with personal and ethical conflicts, and more regarding implementation and growth.

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This is a course about dilemmas and debates and is “taught” by 32 entrepreneurs. A dilemma is “an argument presenting two or more equally conclusive alternatives; a choice or a situation involving choice between equally unsatisfactory alternatives; a problem seemingly incapable of a satisfactory solution”. The process of entrepreneurship involves the recognition of challenges and dilemmas, vigorous debate, and ultimately, solutions. No solution lasts long in an entrepreneurial milieu whose underpinning is “creative destruction”. We will attempt to discuss a variety of contemporary dilemmas in entrepreneurship by interacting with prominent entrepreneurs and also through your own research and out of class activities.

Entrepreneurship is more than something one does at a point in time. It is a philosophy of life. The challenge to each student is to discover their own entrepreneurial potential and find ways to capitalize on that potential. The challenge is to build an entrepreneurial career that might include starting ventures, working for high growth ventures, taking over a family business, entrepreneurship in a large company, and/or pursuing social and non-profit entrepreneurship. The amazing entrepreneurs you will meet in the coming weeks can help you in defining your path.

Course Objectives

Upon completion of this course, students will:

- Have a better understanding of the entrepreneurial process as it is pursued by successful entrepreneurs;
- Have a richer appreciation for their own entrepreneurial potential and how that potential can be capitalized upon;
- Be able to relate their own life experiences and accomplishments to the life experiences of successful entrepreneurs;
- Recognize the many dilemmas and choices that entrepreneurial individuals confront as they pursue and implement their concepts, and the fact that the ‘right’ course of action is rarely apparent;
- Appreciate how entrepreneurs can serve as role models and sources of learning for students in terms of their professional development, regardless of the career directions that students pursue;
- Distinguish entrepreneurial approaches to implementation and management of a venture from conventional management approaches;
- Develop a better sense of some of the underlying characteristics, skills and behaviors of successful entrepreneurs;
- Understand that successful entrepreneurship is both an individual and a team activity;

Two Models for Class Sessions

In general, the class sessions will alternate between a single entrepreneur and a panel of several entrepreneurs. The single entrepreneurs will usually provide a broad

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perspective on their entrepreneurial careers, their successes, and their failures. The panels will tend to focus on a dilemma or debate that directly affects entrepreneurial success.

Text and Materials

Matthews, J., Dennis, J. and Economy, P. (2003), Lessons from the Edge: Survival Skills for Starting and Growing a Company, London: Oxford University Press.

Required Readings

Students are encouraged to read applied publications such as *INC.* magazine, *Fast Company*, and *Entrepreneur* magazine and to look for insights in those publications that relate to the various entrepreneurs and topics involved in the course. Subscriptions to any of these publications can be gotten at a student rate. Other useful sources are www.entrepreneur.com, www.entrepreneurmag.com, <http://startup.wsj.com>, www.entreworld.com, and <http://www.businessweek.com/smallbiz/index.html>. Students are strongly encouraged to regularly access these sites for ideas to bring into class.

Student Assessment

There are no examinations in this course. The assessment will center around the student's involvement, interaction and learning from the guest entrepreneurs.

I.	Class Participation	25% (125 points)
	-Asking questions in class	
	-Turning in 3 questions	
II.	Profile of a Notable Entrepreneur	20% (100 points)
III.	Ownership of One Night's Class	20% (125 points)
IV.	Research Paper: Your Own Dilemma	30% (150 points)
	Total	100% (500 points)

I. Quality Class Participation & Advance Question Preparation (Individual Effort)

The unique nature of this course places heavy responsibility on the student to get involved. It is a course where you learn from leading edge entrepreneurs. But the entrepreneurs do not lecture in a traditional sense. They are here to share. As a result, students must thoroughly immerse themselves in each class, including asking substantive and provocative questions with follow up queries. If you do not participate in a significant manner your grade will suffer.

In addition, students are expected to prepare and submit at least **three** questions for each night's guest or panel. The questions should be based on the dilemma focused upon that week and advance information provided. Students are expected to participate in class each night based on the advance information and on the presentation of our guest or panel. **Questions**

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must be submitted to the D2L Digital Drop Box oc.okstate.edu before the start of class or they will not be counted. Students will receive points for the quality of their questions, and points each week based on the quality of their inputs into the discussion.

II. Profile of a Notable Entrepreneur (Individual Effort)

Students must do background research and write a 5 page (maximum length) paper on any notable entrepreneur of their choosing. Examples include Michael Dell, Oprah Winfrey, Richard Branson, Anita Roddick, Muhammad Yunus, Maxine Clark, and Sam Walton; but there are thousands of others. The paper must delve into the person, not just their accomplishments. The paper should look at the individual in terms of their character, their values, their traits, their goals and objectives, their management styles, their skills and limitations or weaknesses, their need for control, their risk tolerance, the family situation, their community focus, and so forth. Papers must be properly referenced. The entrepreneur chosen must have achieved a level of notoriety or recognition (e.g., past winners of the Ernst and Young Entrepreneur of the Year Award, or individuals recognized by their communities or nations, or individuals cited in the media). The individual can be a successful start-up entrepreneur, corporate entrepreneur or social entrepreneur. This is not a story about their company, but a story about the person as entrepreneur, leader, decision-maker, etc.

III. "Ownership" of One Nights' Class (Team Effort)

Students will be placed into teams and each team will establish a relationship with an assigned guest speaker or panel members and lead the class discussion for a night. The goal is for the team to "own" the evening. Responsibilities for each team include at least the following:

1. The team will need to do a PROMPT confirmation to the guest or guests, using a professional letter with a copy to the instructors (no e-mail for this letter). Please put yourself in their position as you consider what to tell them; i.e. parking arrangements, room number, time, attire, what to expect from the evening. Try to put them at ease. This should be an "administrative" letter, and will be evaluated as part of the grade. This letter should be sent ***as soon as possible regardless of which night your guest is coming.***

- The team will also have a separate discussion or correspondence or site visit with the guest(s). For individual guests, this discussion would include the dilemma that the guest will focus upon in class. For panels, it would include a discussion of the dilemma or debate for that evening. Before you make contact, you should meet with Dr. Morris to get more background on why each particular guest was selected. (See also 3 below for what you need to get from this interaction).
- You should obtain background information from the instructor(s) plus other information (discussions, correspondence, meetings, internet searches or other meaningful research) about the entrepreneurs, their companies, and/or their topic, dilemma, or debate, so that the team provides background information to the class (see below)

2. Appropriate advance information to classmates **at least one week before** your guest(s) appear. **This should be sent by e-mail to the classlist on D2L including the professor and GA.** Please remember that your classmates must form meaningful questions based on what you provide them. This information should include a brief discussion of the topics, dilemmas, or debates appropriate to the session. We suggest you also send your guest(s) a copy of what you send the class so they know what has been provided.

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3. A formal presentation and introduction to the class on the evening of class of your guest(s). (Appropriately dignified for the Speaker(s), approximately 1 minute for each speaker)

4. Summary. You need to pull out the ten most provocative or useful learning points that came out of the class session and summarize them in a two-page document.

5. An appropriate "Thank You" letter to your guest(s), within one week of your evening, with a copy to us. The letter should not be e-mail and will be evaluated as part of the grade.

You will need to keep a copy of the components of the team effort. When all pieces are accumulated, submit a hard copy for grading no later than one week following the class period for which you are responsible. A complete package includes: 1. confirmation letter, 2. advance information provided to class, 3. notes from class session, 4. thank you letter

IV. Research Paper on an Entrepreneurial Dilemma or Debate: (Individual Effort)

A ten page paper is due prior to the beginning of the last class period. The paper should focus on a particular dilemma or debate entrepreneurs commonly encounter. Examples might include "the dilemma of dealing with partners versus going it alone", "the dilemma of staying married while growing a venture", "the dilemma of maintaining control while achieving growth", or "the dilemma of getting resources when you don't have any track record, money or collateral". Other sample dilemmas are offered below. It should be a topic of your choosing and should not be one of the dilemmas covered in the class sessions. **THIS PAPER IS NOT A SUMMARY OF THE SEMESTER'S GUEST PRESENTATIONS.** You are expected to do research to support your topic. You must present both sides (or all sides) of the dilemma in an objective light. A good beginning point is to go to the on-line indexes in the OSU library and access ABI-Inform, where you can do a keyword search on your topic.

This Semester's Dilemmas

1. *Dilemma of Tenacity and Perseverance: Why Successful Ventures Don't Just Happen and How Values Make a Difference*
2. *The Dilemma of the Individual vs. the Team; Why Individuals Matter in Entrepreneurship, and Why Teams Matter More*
3. *The Dilemma of Finding a Niche: Finding Your Market Sweet Spot Amidst Intense Competition and Low Entry Barriers*
4. *Dilemma of Failure, Survival and Success: How do Entrepreneurs Deal with Failure, Major Setbacks and Unforeseen Circumstances*
5. *Dilemma of Family Business: Challenges of Roles, Motives, and Succession*
6. *Dilemma of Entrepreneurship in Large Companies: Is it Possible?*
7. *Dilemma of Gender: Do Women Face Unique Challenges and Opportunities?*
8. *Dilemma of the Manager versus the Entrepreneur: Making the Transformation to Manager without Losing the Entrepreneur*

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9. *Dilemma of Growth: How Much and How Fast?*
10. *Dilemma of Starting with Nothing: How to do Big Things When Your Bank Account is Small (or Empty)*
11. *Dilemma of the Guerrilla: Playing by a Different Set of Rules*
12. *Dilemma of Sustainable Advantage: How to Maintain an Entrepreneurial Edge*
13. *Dilemma of Starting Right Out of School versus Learning on Someone Else's Dime: Is there a Right Time?*
14. *Dilemma of Exit and Harvesting: Planning for How You Get Out of the Venture and Extract Returns*
15. *Dilemma of Continuous Entrepreneurship: Entrepreneurship as a Life Time Philosophy*

Attendance and Tardiness Policy

Class attendance is a critical component of learning, therefore, you are expected to attend and participate fully in all scheduled class meetings. It is considered so essential that your grade will be affected by your absences. ***This class has a mandatory attendance policy.*** If you are required to participate in official university-sponsored activities or military training you should receive an excused absence if you provide PRIOR NOTIFICATION of the planned absence to the instructor with written documentation signed by the official in charge of the activity or military training. You will be required to submit assignments due during that class period before the planned absence.

You will be allowed only one unexcused absence. Two unexcused absences will drop your final grade by 10 percentage points. Three unexcused absences drop the final grade by 20 percentage points, etc. Excuses must be official – letter from doctor, job interview confirmation letter, employer's note etc. and must be presented no later than one week following the class period in which you were absent. Please don't ask us for exceptions. While we are reasonable, if it wasn't critical for your health or life, you should be in class. Learning in this course is heavily based on the classes themselves.

Tardiness is not welcomed. If your tardiness causes a disruption, you will be docked points for it. Pay attention in class. Texting or surfing your computer is forbidden. Inattention and indiscreet eating are also not appropriate. The guests coming to our class deserve your respect and interest. They are doing OSU a big favor in modifying their busy schedules to share time with you. Cell phones must be turned off before entering the classroom.

Academic Integrity

Oklahoma State University has adopted an academic integrity policy emphasizing that honesty, integrity, and respect for others are fundamental expectations in our University. All students in Spears School of Business courses must adhere to this policy. Please familiarize yourself with the academic integrity policy located in the syllabus attachment.

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Course Schedule:

Below is the master schedule of the entrepreneurs that you will be spending time with this semester. They are an amazing group and you are strongly encouraged to take advantage by asking questions and interacting with them.

<u>Week One: Aug 25</u> <i>Mike Morris</i>	<u>Nate Waters, James George & Stan Clark</u> <i>Topic: Dilemma of Tenacity and Perseverance</i> Read: Lessons from the Edge- pp. 1-14
<u>Week Two: Sept 1</u> <i>Mike Morris</i>	<u>Steve Irby, Linda Durbin & Jack Allen</u> <i>Topic: The Dilemma of the Individual vs. the Team</i> Read: Lessons from the Edge- pp. 15-35
<u>Week Three: Sept 8</u> <i>Rubin Pillay</i>	<u>Gerald Buckley</u> <i>Topic: The Dilemma of Finding a Niche</i> Read: Lessons from the Edge- pp. 36-72
<u>Week Four: Sept 15</u> <i>Mike Morris</i>	<u>Jay Myers & David Miller</u> <i>Topic: Dilemma of Failure, Survival and Success</i> Read: Lessons from the Edge- pp. 73-91
<u>Week Five: Sept 22</u> <i>Jon Wiese</i>	<u>Tiffany Sewell-Howard, Joe Merrifield & Frank Merrick</u> <i>Topic: Dilemma of Family Business</i> Read: Lessons from the Edge- pp 92-110
<u>Week Six: Sept 29</u> <i>Jon Wiese</i>	<u>Charles Eitel & Jon Wiese</u> <i>Topic: Dilemma of Entrepreneurship in Large Companies</i> Read: Lessons from the Edge- pp. 111-123
<u>Week Seven: Oct 6</u> <i>Rubin Pillay</i>	<u>Linda Haneborg, Pat Henriques, Colleen Payne, Alane Zannotti</u> <i>Topic: Dilemma of Gender</i> Read: Lessons from the Edge- pp. 124-148
<u>Week Eight: Oct 13</u> <i>Jon Wiese</i>	<u>Kyle Thompson</u> <i>Topic: Dilemma of the Manager versus the Entrepreneur</i> Read: Lessons from the Edge- pp. 149-166
<u>Week Nine: Oct 20</u> <i>Mike Morris</i>	<u>Vince Orza, Steve Irby & Mark Stansberry</u> <i>Topic: Dilemma of Growth (How Much and How Fast?)</i> Read: Lessons from the Edge- pp. 167-182
<u>Week Ten: Oct 27</u> <i>Rubin Pillay</i>	<u>Adel Nasreddine</u> <i>Topic: Dilemma of Starting with Nothing</i> Read: Lessons from the Edge- pp. 183-214
<u>Week Eleven: Nov 3</u> <i>Mike Morris</i>	<u>Russ Tuebner, Paul Sorrentino, Piyush Patel</u> <i>Topic: Dilemma of the Guerrilla</i> Read: Lessons from the Edge- pp. 215-228
<u>Week Twelve: Nov 10</u> <i>Jon Wiese</i>	<u>Harland Stonecipher</u> <i>Topic: The Dilemma of Sustainable Advantage</i> Read: Lessons from the Edge- pp. 229-240
<u>Week Thirteen: Nov 17</u> <i>Jon Wiese</i>	<u>Derrick Wallace, Shoib Shaikh, David Miller, Johnson Bailey</u> <i>Topic: Dilemma of Starting Right Out of School vs. Later</i> Read: Lessons from the Edge- pp. 241-252
<u>Week Fourteen: Nov 24</u>	No Class --- Thanksgiving
<u>Week Fifteen: Dec 1</u> <i>Rubin Pillay</i>	<u>Russ Tuebner, Steve Wood, Scott Klososky</u> <i>Topic: Dilemma of Exit and Harvesting</i> Read: Lessons from the Edge-- pp. 253-258
<u>Week Sixteen: Dec 8</u> <i>Mike Morris</i>	Speaker: <u>Malone Mitchell</u> <i>Topic: Dilemma of Continuous Entrepreneurship</i>

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