

MGT 3510—Spring 2011
Fundamentals of Entrepreneurship

8:30-9:45 MW
BUS 318

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Course Materials

1. Texts: **The Medici Effect** by Frans Johansson and **Blue Ocean Strategy** by Kim & Mauborgne
2. Various readings made available through Blackboard or other online resources.

Course Objectives

The entrepreneurial process is about opportunity, preparation, action, and leadership—whether the setting is within an existing company or a new venture. This course will focus on the opportunity piece of the entrepreneurial process. The course begins at a macro level exploring the impact of entrepreneurship on the economy and in society and progresses to the micro level exploring the individual entrepreneur and the process of opportunity creation and discovery. In this course, students will develop a greater self-awareness of their fit with entrepreneurial environments and learn the processes of opportunity discovery and creation, resource analysis, strategic entry, and opportunity assessment. This will be accomplished through a combination of readings, projects, and group and individual exercises designed to simulate the unique environment of entrepreneurship and new venture creation.

Students who complete MGT 3510 will:

- Understand what entrepreneurship is and why it is important to the economy, corporations, and society.
- Understand who is involved in entrepreneurship and why they may choose to do so.
- Understand what entrepreneurial opportunities are and how they are created or discovered.
- Understand and acquire tools that may increase innovation and creativity.
- Develop a stronger ability to recognize and/or develop entrepreneurial opportunities.
- Acquire the tools to assess your own strengths, weaknesses, resources, and passion for entrepreneurship.
- Understand the factors that differentiate “good” entrepreneurial opportunities from “poor” ones.
- Be familiar with various entry strategies.
- Understand entrepreneurial ethics and the importance of ethical leadership.
- Strengthen written and verbal communication skills.

In my opinion, entrepreneurship can be one of the most exciting and rewarding occupations. Much of the job growth in the U.S. over the past two decades has come from small and emerging businesses. Many USU graduates will either start a business or work in a small business. However, entrepreneurial

skills are also an asset in larger corporations. Innovation and value creation are absolutely vital in today's global marketplace. It is my responsibility to provide you with rigorous challenges that will help you develop the competencies that you need to increase your chance of successfully working in a new venture or in a larger corporation.

Course Format

Your participation in class is absolutely necessary to make this course successful. You will be expected to **attend class every day, prepared to contribute** through discussion, activities, and presentations. We will employ a variety of learning techniques including: lecture, discussion, audio/visual, team activities, cases, and interpretive dancing (optional). It can be an exciting and invigorating learning environment!!! But only if everybody does their part.

Course Requirements and Grading

Each of the above objectives will be assessed through a variety of course assignments. The course grading scale is based on total accumulated points. Students will earn the following grades for the associated range of points:

A	930 – 1000	C	730 – 769
A-	900 – 929	C-	700 – 729
B+	870 – 899	D+	670 – 699
B	830 – 869	D	630 – 669
B-	800 – 829	D-	600 – 629
C+	770 – 799	F	< 600

Requirement	Due Date	Points	% of Grade
Mission Involvement	Every week	200	20%
E-case Write-up & Presentation	TBD	100	10%
Idea Register Part 1	2-Feb	25	3%
Exam 1	22-Feb	150	15%
Idea Register Part 2	28-Mar	100	10%
Opportunity Evaluation	11-Apr	125	13%
Idea Market	25-Apr	100	10%
Exam 2	6-May	150	15%
Professionalism	Every week	50	5%
Total		1000	100%

Reading Assignments

There will be a reading assignment for most class periods. The reading assignments are taken from a variety of sources and will be posted to Blackboard at least one week before the scheduled class. It is your responsibility to check Blackboard for the assignment and to thoroughly understand the materials.

Class Participation / Mission Involvement

Some of you are tall, muscular, and radiant. Others are short, bald, and pudgy. (ok, maybe that is just me) Some of you come from faraway lands like the Dominican Republic, China or Sweden. Others come from rural Utah towns like La Verkin, Elberta, or Cornish. Some of you are math gurus. Others have amazing creative capacity. All of you have different life experiences and unique perspectives. And all of you are smart (or you wouldn't have signed up for this class!). We expect to learn something from each and every one of you. I will ask for your opinions throughout the course. Please feel free to raise your hand any time that you would like to take part in the discussion. I may also "cold call" any one of you at any time.

There will be 22 Mission Involvement (MI) assignments worth 10 points each and the two lowest scores will be dropped (total 200 points). MI's are designed to help facilitate involvement in the class. An MI assignment may include a self-assessment, a short quiz, an experiential exercise, quality participation in class discussion, a group activity, or another short assignment. We will have an MI in almost every class. If you prepare for class and you show up on time, you should do very well on MI assignments. In all cases, you **MUST BE IN CLASS** that day to receive any credit for an MI. There will be no opportunity to make up an MI assignment (reminder: the two lowest scores will be dropped so up to 2 absences will not penalize you). You may ask for exceptions to the rule at your own risk, but I don't recommend it!

Idea Register

In order to identify opportunities for entrepreneurial ventures, you must begin to "think entrepreneurially" and watch for opportunities in your daily life. One way in which to do this is to maintain an idea register. We will have several activities throughout the semester geared toward generating ideas. You will keep an ongoing idea register in Blackboard but I encourage you to carry around a note card to capture any ideas that may come to you in your daily activities.

E-Case

This assignment requires you to develop a "mini-case" about a "successful" entrepreneur. Preferably, the entrepreneur will be a local entrepreneur or somebody you can personally contact. If necessary, you may also select from those listed at www.inc.com under "the 26 Most Fascinating Entrepreneurs", "30 under 30", "100 street smart companies", or other sources but it will likely be much more difficult to find the information that you need. Early in the semester, we will pass out an E-case entrepreneur sign-up sheet so that we ensure that each entrepreneur is presented only once. You may work on this assignment individually or with a partner of your choice.

The primary goal of this exercise is to get exposure to the early stages of a variety of entrepreneurial startups. In other words, I want you to focus on the origin of the product/service and business. As a general guideline, you should answer the following questions about your entrepreneur. You will need to do some research to uncover their "story."

- Who is the entrepreneur? What firm did s/he start?
- How did s/he discover or create the entrepreneurial opportunity? Really dig to understand the genesis of the opportunity. It may have come about through inspiration, creativity, discovery, slow evolution, etc.
- How did s/he evaluate the opportunity and what motivated her/him to pursue it?
- Identify his/her stocks of human capital (e.g. education, age, previous entrepreneurial experience, previous industry experience, work experience, management experience, etc.) and social capital (entrepreneurial team, network of friends, family, or other contacts) and discuss how it may have affected the opportunity recognition process. **Why do you think this person/team versus somebody else, was able to successfully (or perhaps not so successfully) exploit this particular opportunity?**
- How, when, and where did s/he get started?
- What is the major product or service the company offers?
- What is the unique value that the company provides to its customers?

You will be required to submit a written report and to make a presentation in class about your entrepreneur. Submit the 3 to 4 page document (12 pt. font, double space, 1-inch margins) on the day that you present your E-case to the class. Plan for a five minute presentation with three minutes for Q & A. Carefully prepare for your presentation. You are expected to be finished in 5 minutes and to present in an interesting and informative way. It is not necessary to use PowerPoint slides, but you may do so if you wish. You may also use audio, video, or any other medium, if it helps convey the message. You might want to go to the company's website during your presentation, but please do not spend the entire time there. 50% of the points for this assignment will be earned from the research and written portion; 50% from the presentation. You will need to sign up for your E-case entrepreneur early in the semester so that we present each entrepreneur only once. You may work on this assignment individually or with a partner of your choice. You will receive a grading rubric early in the semester that will provide greater detail regarding how the E-case will be graded.

Opportunity Evaluation

Drawing upon ideas created in your idea register, you will perform a short feasibility analysis of one or two business ideas that you think are credible. The analysis should be based on solid research. A template and more details will be provided later in the course.

Idea Market

At the end of the semester, you will have the opportunity to sell your ideas to a group of investors (other students, faculty, outside business people). We will set up the classroom as an Idea Market and you will have the opportunity to pitch your best idea. Your grade will be based on the number of investment dollars that you are able to secure.

Exams

There will be two exams scheduled during the semester. Individual exams typically consist of true-false, multiple choice, short answer, and short essay questions.

Class Policies

Communication

You should check email and Blackboard on a regular basis. Announcements, changes, assignments, etc. will be posted on Blackboard and/or sent in an email. It is your responsibility to watch for such communications.

Late assignments

With the exception of MI assignments, work will be accepted late with a 20% penalty per late day. It is your responsibility to know the due dates and to meet these deadlines.

Cell phones and Computers

Please turn cell phones off during class. If you need to keep yours on for emergency purposes, please notify the instructor in advance and then step outside the classroom to take the call. It is a violation of the USU Student Code to use computers in class in any way that “interferes with or disrupts the work of students, faculty, or university officials” (section B.25.c). Acceptable uses of computers in class include taking or reviewing notes, checking a website in order to complete an in-class assignment, or scanning course articles you don’t wish to print out in order to save paper. Please use your computer only for course-related activities.

On my honor

The Utah State University honor code reads:

I pledge, on my honor, to conduct myself with the foremost level of academic integrity.

I expect that you will keep “the code” and you may expect the same from me.

Professionalism

You will be graded on your professionalism throughout the semester. You will quickly find out that I like to have fun in class but I expect you to be fully engaged when attending class. Texting, browsing the internet, sleeping, disrespect towards others, whining, not reading the syllabus or Blackboard, etc. are all examples of behaviors that will reduce your professionalism score.

Date	Day	Topic
10-Jan	Mon	What is an Entrepreneur / Entrepreneurship?
12-Jan	Wed	Course overview
17-Jan	Mon	NO CLASS: Happy MLK Day!
19-Jan	Wed	Entrepreneurship and the Economy
24-Jan	Mon	Entrepreneurship in the World
26-Jan	Wed	Social Entrepreneurship
31-Jan	Mon	Corporate Entrepreneurship
2-Feb	Wed	Entrepreneurs: A Different Breed?
7-Feb	Mon	Entrepreneurial Thinking
9-Feb	Wed	Entrepreneurial Motivation
14-Feb	Mon	Self-assessment
16-Feb	Wed	Case Analysis
21-Feb	Mon	NO CLASS: Happy President's Day
22-Feb	Tues	Exam 1
23-Feb	Wed	Creativity
28-Feb	Mon	Opportunity Identification
2-Mar	Wed	Opportunity Identification
7-Mar	Mon	NO CLASS: Enjoy Spring Break! Be safe!
9-Mar	Wed	NO CLASS: Enjoy Spring Break! Be good!
14-Mar	Mon	Opportunity Identification
16-Mar	Wed	Opportunity Evaluation
21-Mar	Mon	Opportunity Evaluation
23-Mar	Wed	Case Analysis
28-Mar	Mon	Principles of Influence
30-Mar	Wed	Pitching Your Idea
4-Apr	Mon	E Week activities
6-Apr	Wed	E Week activities
11-Apr	Mon	Entry Strategies
13-Apr	Wed	Buying a Business; Franchising
18-Apr	Mon	Entrepreneurial Reality
20-Apr	Wed	Entrepreneurial Ethics
25-Apr	Mon	Idea Market
26-Apr	Wed	Idea Market
6-May	Fri	Final Exam

***The schedule is subject to change at the instructor's discretion.