COURSE TITLE: MGMT 382 ENTREPRENEURSHIP AND INNOVATION (3.0)

TERM/YEAR: Fall 2009  Monday 2:10-4:50 PM

INSTRUCTOR: Eric Adolphe, Esq., Adjunct Faculty

MEETING TIME: Monday 2:10 – 4:50 PM

PREREQUISITE: Upper level standing, and courses in marketing, corporate finance, accounting, and organizational behavior.


RECOMMENDED READING:

Though not required, students should read Jim Collins, Good to Great: Why Some Companies Make the Leap and Others Don’t, 2001 HarperCollins, ISBN 0-06-662009-6. Students also should read regularly those magazines aimed at active and aspiring entrepreneurs, namely, Inc., Success, and Entrepreneur. Students are further encouraged to read about entrepreneurs and keep abreast of news developments reported in the Financial Times, Wall Street Journal, Business Week, Forbes, and Fortune. Television programs on the frontiers of science (such as on the Discovery channel) and the lives of notable entrepreneurs (such as CNBC and Forbes programs) are highly recommended.

COURSE OBJECTIVE:

This course is designed to expose undergraduates to entrepreneurship as a way of thinking and behaving to enrich all aspects of your life, enhance the organizations you are involved with, and create substantial, high-impact results. Students will a) learn how to take existing business ideas and to innovate in order to create new demands and new satisfactions; b) the concept of bootstrapping to finance new business ideas without traditional financing; and c) how to start new ventures within corporate, consulting, nonprofit, government or social enterprises.

COURSE CONTENT:

This course focuses primarily on new venture idea generation and solving day-to-day challenges of a start up. Students will participate in start-up clinics to assist entrepreneurs develop business plans and solve acute problems in their new business ventures.
The intent of this course is to expose students to the same lessons provided by living through the experience of starting a business. Students completing this course will emerge with appreciation for the challenges of creating a venture, obtaining financing, networking, and the basic elements of a business plan. These lessons will be learned largely through hands-on experience. Topics include:

- Entrepreneurial thinking and mind set—pre-assessment
- Developing your entrepreneurial thinking and mind set
- Who makes a good entrepreneur?
- Entrepreneurs breadth of knowledge and ability to visualize interrelationships and interdependencies; see the big picture and the details simultaneously
- Brainstorming problems and possible solutions; improving your solutions on the move
- Core entrepreneurial attitudes, behaviors, reputational and ethical considerations, and hard and soft skills
- Entrepreneurial creativity and innovation
- Entrepreneurship in multiple organizational contexts--new venture start ups, corporate entrepreneurship, government entrepreneurship, and entrepreneurship in nonprofit and social organizations
- Developing your entrepreneurial attitudes, behaviors, knowledge and skills
  - Identifying your dreams and passions
  - Translating your dreams/passions into an entrepreneurial idea and opportunity
  - **Entrepreneurial Analytical Knowledge and Skills:**
    - Opportunity recognition
    - Customer and market research--assessing whether the entrepreneurial idea is a real opportunity
    - Will the opportunity/strategy translate into a high growth organization?
    - Determining the entrepreneurial value proposition and overall business model
    - Realistic overall market and consumer demand assessments
    - Gaining and maintaining a competitive advantage
    - Current and potential competitors and allies
    - Core business/organization strategic drivers and interrelationships
    - Entrepreneurial organization, information, accounting and legal issues
    - Entrepreneurial financial strategies and sources
  - **Other Core Entrepreneurial Knowledge and Skills:**
    - Entrepreneurial stakeholder identification
    - Networking strategies
    - Communication, listening and negotiation skills
    - Assembling and energizing your team and human resources
    - Creating and maintaining an entrepreneurial culture
• Staying focused, discipline, action orientation and time management
• Entrepreneurial mind set and career rewards and risks—upsides and downsides
• Why entrepreneurs fail in new venture start ups and larger organizations
• Corporate Entrepreneurship—navigating a large organization for results
• Entrepreneurship in nonprofit and social contexts
• Entrepreneurship in a global environment

COURSE METHODOLOGY:

This course uses a variety of approaches which include readings from a textbook and business periodicals, written assignments fostering individual thinking and analysis; start up clinics with visiting entrepreneurs, guest lecturers and case study discussions stimulating integrative thinking. These are combined with daily elevator pitches and a business plan project.

The course makes extensive use of a participatory method of instruction and role playing. Under these approaches, classes emphasize orchestrated discussions rather than lectures. Consequently, class participation is an essential element of the learning process.

ASSIGNMENTS:

1. **Homework**
   All reading assignments must be completed prior to class. Homework assignments must be completed on an individual or team basis, as specified below.

2. **Self-Assessment Report**
   Each student must complete a self-assessment paper to clarify their personal values and identify their interests in starting a business. This is the first big project for the course, due early in the semester (September 14th).

3. **Start up Clinic**
   Students are expected to participate in the Start-up Clinic early in the Fall semester (September 14-28). Working in teams, you are expected to analyze a start-up business selected by the lecturer, identify and make recommendations to solve challenges including financing, marketing, and organizational dynamics, and create a business plan for the business. At the end of the semester, each team will provide a formal presentation of the business plan and recommendations to outside judges.

4. **The Business Plan**
   Working in teams of 4-6 people, students develop an in-depth business plan for the new venture identified by the lecturer. The outline shown in Chapter 4 of the text serves as a useful guide for this document.

   To do so, students are expected to learn enough about the person's business to "talk shop" with him or her effectively. This requires gaining a sound understanding of the challenges of the business and a grasp of an entrepreneurial way of thinking. Insights you gain from
interviews and meetings with the Entrepreneur will likely put your Business Plan on a much sounder footing.

The instructor will call upon students – in teams and sometimes individually – to present their plans to the class. Clear, creative visual aids are crucial elements of these presentations. Transparencies, charts, slides, and a variety of other visual aids should support the main argument. A short accompanying write-up must be distributed to all in attendance. Students are also expected to present their plans to the actual management teams of the selected firms. Students must answer challenging questions that test their entrepreneurial thinking. You will be grilled intensely like an oral exam. Invited business professionals will join the class to participate in the interrogations (due December 14th).

EXAMINATIONS:

The course includes four scheduled quizzes; there is no final exam in this class. Depending on the level of class participation, there may be unannounced quizzes as well. Scheduled quizzes will be administered through Blackboard.

STUDENT RESPONSIBILITIES:

a. Students are expected to attend class regularly and participate fully in class discussions and classroom exercises. Reading assignments must be completed prior to their scheduled classroom discussion.

b. Each student also will become part of a "new venture clinic" that will work together to conceive, analyze, document, and then defend a plan for a new venture. This is the major assignment for the course.

d. Each student is also responsible for completing the individual homework assignments, and self-assessment report outlined in Assignments above.

Keep copies of your homework and assignments when you submit originals for review or evaluation. All papers should follow normal academic standards for written materials (suggested text: The St. Martin's Handbook by Andrea Lunsford and Robert Connors).

ACADEMIC INTEGRITY POLICY:

Academic integrity, the body of ethical standards, practice, and behavior, is paramount in higher education and essential to effective teaching and learning. As a professional school, the Kogod School of Business is committed to preparing our students and graduates who value the notion of integrity.

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Standards of academic conduct are governed by the University’s Academic Integrity Code. By enrolling in the School and registering for this course, you acknowledge your familiarity with the Code and pledge to abide by it. All suspected violations of the Code will be immediately referred to the Office of the Dean. Disciplinary action, including failure for the course, suspension, or dismissal, may result.

Additional information about the Code (i.e. acceptable forms of collaboration, definitions of plagiarism, use of sources including the Internet, and the adjudication process) can be found in a number of places including the University’s Academic Regulations, Student Handbook, and website at <http://www.american.edu/academics/integrity>. If you have any questions about academic integrity or standards of conduct in this course, please discuss them with your instructor.

ACADEMIC SUPPORT SERVICES:

If you experience difficulty in this course for any reason, please don’t hesitate to consult with me. In addition to the resources of the department, a wide range of services is available to support you in your efforts to meet the course requirements.

**Academic Support Center** (x3360, MGC 243) offers study skills workshops, individual instruction, tutor referrals, and services for students with learning disabilities. Writing support is available in the ASC Writing Lab or in the Writing Center, Battelle 228. **Counseling Center** (x3500, MGC 214) offers counseling and consultations regarding personal concerns, self-help information, and connections to off-campus mental health resources.

**Disability Support Services** (x3315, MGC 206) offers technical and practical support and assistance with accommodations for students with physical, medical, or psychological disabilities.

If you qualify for accommodations because of a disability, please notify me in a timely manner with a letter from the Academic Support Center or Disability Support Services so that we can make arrangements to address your needs.

PANDEMIC PLANNING:

In the event of a declared pandemic (influenza or other communicable disease), American University will implement a plan for meeting the needs of all members of the university community. Should the university be required to close for a period of time, we are committed to ensuring that all aspects of our educational programs will be delivered to our students. These may include altering and extending the duration of the traditional term schedule to complete essential instruction in the traditional format and/or use of distance instructional methods. Specific strategies will vary from class to class, depending on the format of the course and the timing of the emergency. Faculty will communicate class-specific information to students via AU e-mail and Blackboard, while students must inform their faculty immediately of any absence due to illness. Students are responsible for checking their AU e-mail regularly and keeping themselves informed of emergencies. In the event of a declared pandemic or other emergency, students should refer to the AU Web site ([www.prepared.american.edu](http://www.prepared.american.edu)) and the AU information line at
(202) 885-1100 for general university-wide information, as well as contact their faculty and/or respective dean’s office for course and school/college-specific information.

KOGOD CENTER FOR BUSINESS COMMUNICATIONS:

To help improve your writing, public speaking, and team assignments for this class, contact the Kogod Center for Business Communications. You can get advice for any type of business communication, including memos, reports, individual and team presentations, and PowerPoint slides. Hours are flexible and include evenings and weekends. Go to kogod.american.edu/bizcomm and click on "make an appointment," visit KSB 101, or e-mail cbc@american.edu.

GRADING

Separate elements of a student's performance are weighted approximately as follows when assigning a final grade:

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<tr>
<th>Element</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Class Participation</td>
<td>20%</td>
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<tr>
<td>Self Assessment Report</td>
<td>5%</td>
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<tr>
<td>Start-up Clinic</td>
<td>30%</td>
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<tr>
<td>Business Plan Presentation</td>
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<tr>
<td>Examinations</td>
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<td>100%</td>
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FACULTY INFORMATION

Eric Adolphe, Adjunct Faculty, E-mail: adolphe@american.edu
Home: (703) 443-0121 (OK to call until 10:00 pm), Fax: (703) 443-6716
Cell: (703) 999-7583
Office Hours: Monday 1:00 pm – 2:05 pm (by appointment)

TEXTBOOK CHAPTERS

Bruce R. Barringer and R. Duane Ireland,

<table>
<thead>
<tr>
<th>Part 1</th>
<th>Decision to Become an Entrepreneur</th>
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<td>Chapter 1</td>
<td>Introduction to Entrepreneurship</td>
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<th>Part 2</th>
<th>Developing Successful Business Ideas</th>
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<td>Chapter 2</td>
<td>Recognizing Opportunities and Generating Ideas</td>
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<td>Chapter 3</td>
<td>Feasibility Analysis</td>
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<td>Chapter 4</td>
<td>Writing a Business Plan</td>
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<td>Chapter 5</td>
<td>Industry and Competitor Analysis</td>
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<td>Chapter 6</td>
<td>Developing an Effective Business Model</td>
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Part 3       Moving from an Idea to an Entrepreneurial Firm
Chapter 7    Preparing the Proper Ethical and Legal Foundation
Chapter 8    Assessing a New Venture’s Financial Strength and Viability
Chapter 9    Building a New Venture Team
Chapter 10   Getting Financing or Funding

Part 4       Managing and Growing an Entrepreneurial Firm
Chapter 11   Unique Marketing Issues
Chapter 12   The Importance of Intellectual Property
Chapter 13   Preparing For and Evaluating the Challenges of Growth

ENDCASES
Matt Grant
IDEO Product Development
Eat2Eat.com
Elderline Communications
Jim Poss
Rosa’s Palas Franchise