

ENT 605 Topics in Entrepreneurship
Roy E. Crummer Graduate School of Business
Rollins College

Contact Information & Office Locations/Hours

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Course Description

This course, which will compliment and expand on the topics considered in ENT 601, will examine a wide variety of subjects in the area of entrepreneurship. The class will be divided into six thematic blocks, which are:

1. Marketing
2. HR
3. Legal/Accounting
4. Growing Your Business
5. Funding the Business
6. Exit Strategies

One theme will be offered each semester. Each block will have four related seminars conducted through the course of the semester, with each seminar being three hours in length. Students will be required to participate in two of the seminars offered in each term. In the first term, there is a mandatory Introduction session of three hours and there will only be one marketing seminar offered. In subsequent terms, there will be more choices offered.

Required Text

There will be no required text although supplemental reading will be provided.

Course Objectives

1. Examine the process of recognizing and capitalizing on opportunity.
2. Consider a variety of topics included in starting, growing and selling an entrepreneurial venture.
3. Consider the aspects of managing, marketing and operating an entrepreneurial business.
4. Find enrichment through case studies, supplemental information on entrepreneurial enterprises and presentations by guest entrepreneurs.

General Policies

Student attendance and participation in each class is expected. There is no provision for make-up work. When guest entrepreneurs are present, laptops will be placed face-down. And please, no phones or pagers that “beep” in the classroom.

Deliverables

At the conclusion of each thematic block, the students will be required to turn in a paper that will describe and apply lessons learned in the two chosen seminars. This paper should not be a review or an overview of the classes taught in that block. Rather, the students should consider the material, and then provide specific actionable recommendations that they would apply in launching their own business or in providing advice to a friend who is considering the launch of a business.

Papers should be approximately 3-4 pages in length. The papers must not exceed five total pages in length (double spaced with one inch margins). Students should consider these papers as “chapters” in a handbook on launching and managing a business. Grammar is a consideration factored into the grade on the paper. Students should be sure to put their name at the top of the first page.

Upon completion of five of the six blocks students will prepare a comprehensive paper which integrates functional business tools and theory into the common entrepreneurial lessons learned from the seminars. The comprehensive papers should synthesize the lessons contained in the earlier work and not be a simple “cut & paste” of the previous papers. Papers should be approximately 12 - 20 pages in length (double spaced with one inch margins). The paper must not exceed 20 total pages in length. Again, remember that we are not looking for just a review or overview of the previous block papers. The final project should be a handbook on creating and managing an entrepreneurial business.

Grading

Term 1 Paper	10%
Term 2 Paper	10%
Term 3 Paper	10%
Term 4 Paper	10%
Term 5 Paper	10%
Term 6 Paper	10%
Final Paper	25%
<u>Class Participation</u>	<u>15%</u>
Total	100%

Grading Scale

A	93 to 100	Indicates outstanding work...something someone would pay for
A-	90 to 92	Excellent work...superior to the expectations of a graduate student
B+	87 to 89	Good work...slightly above expectations of a graduate student
B	83 to 86	Acceptable work...at expectation level for a graduate student
C+	77 to 79	Below the quality expected of a graduate student

Seminar Topics:

Starting Point Seminar

Introduction to Entrepreneurship

This three-hour seminar will be focused on introducing the students to the concepts of Entrepreneurship. The seminar is not a replacement for ENT 601. The seminar will provide students an overview of the topics that will be considered over the next six blocks.

Seminars:

Marketing Block

Entrepreneurial Marketing

This seminar will help the students learn the latest techniques involved in taking a new business or service concept to market. It includes an analysis of how products differ, product lifecycle issues, consumer behavior issues, promotion of new concepts, and issues regarding implementation of the marketing solutions related to new ventures.

Market Development

This seminar will deal with the issues an entrepreneur might face during the launch phase of their new venture and/or new product. The focus will be to teach students to understand what questions have to be answered to turn products and ideas into sales and revenue.

Developing the Marketing Plan

This three-hour seminar will consider why a marketing plan is crucial for the success of the entrepreneurial company, what's included and how the plan should be formulated and executed.

Market Research for Entrepreneurs

Entrepreneurial ventures typically have little money for market research. This seminar will help the students understand the importance of identifying their true customer, their competition, and finding ways to complete research in an effective, yet inexpensive manner.

Legal and Accounting Block

Legal Structures

Legal Structures will be taught by attorneys from an Orlando law firm and will consider the choice of business form, legal aspects of raising capital, and legal aspects of the exit strategy.

IP

This seminar will focus on the various approaches to protection of intellectual property rights including patent filings, copyrights, trademarks and trade secrets. This seminar will also consider the importance/relevance of intellectual property protection for today's entrepreneurial venture.

Understanding How Taxes Impact Your Business

Even at a start-up stage, tax planning is important to the business. This seminar will consider how the entrepreneur should consider taxes both on a personal and corporate level and how they should be considered as the venture grows.

Accounting for Entrepreneurs

This seminar would help entrepreneurs understand how a thorough knowledge of accounting can help their business to grow. In particular, topics to be addressed could include tearing apart your financials, using your controller to help you guide the growth of the company and developing the financial dashboard.

Funding Block

Valuations and Term Sheets

The seminar will focus on helping students understand more completely the art and science included in the valuation of start-up companies. In particular, the students will work through the valuation of a venture, as well as a consideration of the term sheet that might be offered by an early stage investor.

Entrepreneurial Finance

This seminar, which could be taught by adjunct professor Bill Grimm, would provide an overview of the topics considered in our ENT 602 class. In particular, it would consider topics related to assessing the timing and amount of financial needs, when should it be raised and from whom, and what is a reasonable valuation of the company.

Early Stage Capital

This seminar introduces entrepreneurs to early stage capital sourcing. The class could include a variety of guest speakers such as angel investors, entrepreneurs and other professionals.

Pitching the Plan

This seminar would help students to understand the difference between the business plan and the business pitch. The students would hear portions of “pitches” and study the framework of what is included in a successful 12 minute presentation.

HR Block

HR for the Entrepreneurial Venture

Since the entrepreneurial company will probably lack the financial resources to staff this function, it's important that the founder understand how HR will be performed through the growth stages of the venture. The seminar will consider this important issue and could be taught by either a member of the Crummer faculty or an HR professional from Central Florida.

Leadership in Start-Up Ventures

This seminar will help students understand that much of the growth of an entrepreneurial company will come from the leadership of the founding team. In particular, the course work would include an overview of key leadership principles for creating strategies and managing teams when launching new ventures.

Forming the Team

When new ventures fail, it is often times because the wrong team was assembled to run the company. This seminar will consider how the founders will need to assess their own interests and capabilities, and how to match those to the needs of the new organization.

Ethics

While the business press has been primarily concerned with ethical failings of large corporations, the new venture must also consider ethical issues. This seminar will consider ethical challenges for the entrepreneur which would include dealing ethically with your employees, vendors, and investors.

Exit Strategies Block

Selling Your Business

Most entrepreneurs at some point want to sell their business. This three-hour seminar will give students a clear idea of what's involved in selling a business, how long it takes to prepare the business for sale, and what vehicles are the most likely to use in executing that sale.

Valuing the Entrepreneurial Business

Most entrepreneurs typically overstate the value of their business. This seminar will help students to understand the true value of their business prior to beginning the sale process.

ESOPS and Other Legal Issues in Selling Your Business

This seminar will consider the legal issues involved in selling a business. This would include ESOPS, IPO's, and Merger's and Acquisitions

Buying a Business

After selling their business, many entrepreneurs then buy another business. As such, a class on Buying a Business is a natural complement to the block on Selling a Business. Topics to be considered include Developing an Acquisition Strategy, Valuation Techniques, and Due Diligence.

Growing Your Business Block

Real Estate for the Entrepreneur

This seminar will consider topics critical to the success of any new venture including location, site selection issues, as well as the negotiation of real estate leases and purchases. This three-hour seminar will also cover general principles of real estate development and real estate financing.

Strategic Planning for Entrepreneurs

This seminar will help students learn how to use tools and frameworks to create, implement, and update a strategic plan to guide an entrepreneurial organization.

Entrepreneurial Management

The management of an entrepreneurial company is different from managing a Fortune 100 business, so this seminar will address the unique characteristics of small businesses. These could include limited resources, family participation, and other topics particular to this type of company. Other topics might include effects of changing technology and globalization on small business, pricing models, and other ways for small business to identify and exploit weaknesses of larger, better financed competitors.

Going Global

The seminar will examine how entrepreneurial businesses can use the global marketplace to their advantage. Seminar will consider exporting, importing as well as how the United States government can assist them in their effort to go global.

Additional Resources:

Books:

Art of the Start. By Guy Kawasaki. Penguin Group Publishing USA. 2004

Business Plans that Win \$\$\$-- Lessons from the MIT Enterprise Forum. By Stanley Rich and David Gumpert. Harper and Row. 1987

Buying Your Own Business. By Russell Robb. Adams Media Corporation. 1995

Start Up Nation: Open for Business. By Jeff and Rich Sloan. Doubleday. 2005

Publications:

Entrepreneur Magazine

Business Week

Financial Times

Fortune & Fortune Small Business

The Economist

The New York Times

Wall Street Journal

Web sites:

<http://money.cnn.com/magazines/fsb/>

<http://www.entrepreneur.com/>

<http://www.startupnation.com/index.asp>

<http://www.thefunded.com/>