

Proposal for Entrepreneurship Minor

Entrepreneurship is the exploration and pursuit of innovative ways to create value by identifying, evaluating, and exploiting opportunities for new goods and services.

EIU's entrepreneurship minor provides students from across the university the perspectives and the critical tools for exploring the development of new and emerging ventures. Through the program, students learn to recognize new business opportunities, to apply creativity and innovation to develop those opportunities, to identify funding resources, and to develop skills to manage and sustain entrepreneurial ventures. Students learn the fundamental tools to identify and commercialize business opportunities in any type of organization.

Rationale

Entrepreneurship prepares students to become entrepreneurial thinkers through a five-stage program of study: basic business, entrepreneurial competencies, creativity and how to foster it, issues of business start ups and sustaining and growing an entrepreneurial venture.

(Consortium for Entrepreneurship Education: *Entrepreneurship Everywhere: The Case for Entrepreneurship Education*. (<http://www.entre-ed.org/entre/whitepaperfinal.pdf>, 1/20/10)

According to the U.S. Small Business Administration (SBA), 75% of all new jobs come from small businesses that represent 99.7% of all employers (Schwitzer, *Entrepreneurship Information for Business Majors*, <http://businessmajors.about.com/od/specializations/a/EntBusMajors.htm>, 1/21/10). The Kauffman Foundation's Report on Entrepreneurship in American Higher Education states that entrepreneurship is critical to understanding and succeeding in a global economy. The Foundation also reports that entrepreneurship is a growing discipline in post-secondary education and universities themselves are becoming entrepreneurs. (http://www.kauffman.org/uploadedFiles/entrep_high_ed_report.pdf, 1/20/10).

Entrepreneurship meets many of the goals of a quality undergraduate education. The number of programs has increased by more than 500% in the past 10 years and 80% of U.S. colleges and universities offer courses in entrepreneurship. Seventy percent of high school students intend to start their own companies (Malone: *The Next American Frontier*, Wall Street Journal, May 19, 2008, pg. A15). Another study by the Kauffman Foundation in 2009 found that 43.3% of surveyed college freshmen indicated that it was essential or very important to them to be successful in a business of their own (<http://www.kauffman.org/uploadedFiles/trends-in-business-interest.pdf>).

An entrepreneurship minor provides a curriculum for students to explore small business ventures. A combination of case studies, team projects, simulations, and a comprehensive venture plan joins with effective oral and written communications, problem solving, and creative and critical thinking.

Benefits

- For EIU students—the opportunity to think creatively, to recognize new opportunities, and the skills to act on those opportunities to form new ventures. The entrepreneurship minor provides value-added skills that will set students apart. Students have the ability to discover and exploit marketable ideas in a profit or not-for-profit organization or an independent new venture. Each student is strongly encouraged to complete an internship by choosing to work as an intrapreneur in a local organization, participating in a startup of a new venture, starting a new company or consulting with an entrepreneurial firm. Students with tangible skills and experience can more easily find desirable full-time employment.
- For the University—to create an additional integrative learning environment that allows partnerships with student entrepreneurs and the regional business community.
- For the Region—to deploy students in all areas to add value to the local business community and economy. To help foster positive relationships between the region and the university.

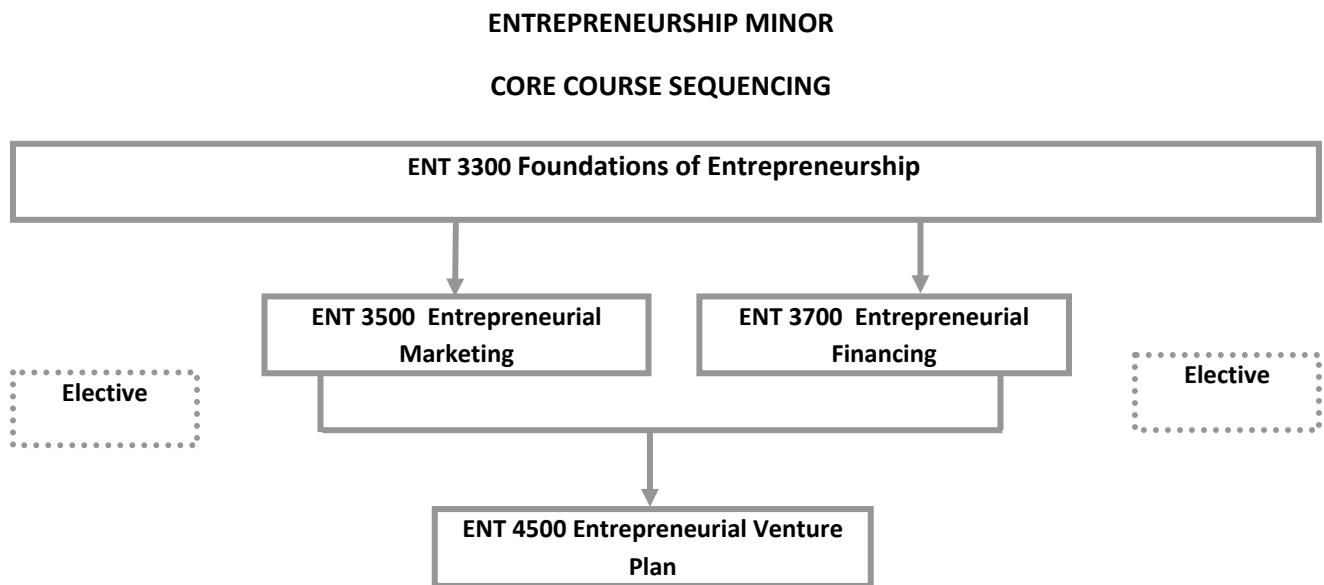
Program Goals

The entrepreneurship minor enables students to identify entrepreneurial opportunities within their own disciplines by combining innovation and the integration of business, technical and creative learning. Students will develop the skills appropriate for the start-up and maintenance of a new venture. The coursework is designed for students who may want to work in a family business, start or manage their own business, or to start a professional practice or skill-based business.

By completing the Minor in Entrepreneurship, students will be able to:

1. Apply the techniques and skills of entrepreneurship to their academic majors;
2. Describe the impact of entrepreneurship and small business on national and global economies;
3. Explore the characteristics and competencies required for successful entrepreneurs by conducting a self-examination and by examining the concept of an entrepreneurial team;
4. Apply entrepreneurial concepts of innovation and problem solving to generate new ideas and products;
5. Analyze the financial needs of new and existing ventures and identify resources for fulfilling those needs;
6. Identify and analyze ethical and legal issues arising in the creation and operation of new ventures;
7. Apply entrepreneurial skills to identify opportunities for starting new ventures, to sustain and/or grow family and other business ventures, and to enhance creation and/or management of profit and nonprofit organizations;
8. Make effective oral and written presentations;

9. Develop a venture plan.



Entrepreneurship Minor Electives

We anticipate that additional electives will be added from outside the Lumpkin College of Business and Applied Sciences in consultation with other academic areas.

Program Requirements

Entrepreneurship Minor (Catalog Copy)

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Students in the minor complete a four-course core that culminates in the development of a venture plan in the capstone course plus two electives.

Core Requirements (12 semester hours)

ENT 3300	Foundations of Entrepreneurship	Credits: 3	
ENT 3500	Marketing and Innovation for Entrepreneurial Ventures		Credits: 3
ENT 3700	Financing for Entrepreneurial Ventures	Credits: 3	
ENT 4500	Entrepreneurial Management and Venture Plan Development	Credits: 3	

AND

Minor Electives (6 semester hours)

Two electives selected from the following:

- ACC 3400 Introduction to Income Taxation
- AET 4243 Construction Project Management
- AET 4843 Statistical Quality Assurance
- AET 4943 Manufacturing Management
- AET/MGT 4800 Management of Innovation and Technology
- BUS 3500 Management Information Systems
- CTE 3000 Consumers in the Marketplace
- FCS 3300 Consumer Education
- FCS 3756 Community Nutrition
- FCS 4846 Aging and the Family
- FCS 4926 Public Presentation Techniques
- FIN 3740 Real Estate Fundamentals
- FIN 3900 Risk and Insurance
- MGT 3450 Human Resources Management
- MGT 3830 Managerial Communications
- MGT 4330 Entrepreneurial Law
- MIS 3505 Advanced Microcomputer Applications and Development
- MIS 3515 Information Presentation
- MIS 3530 Business Web Site Design
- MAR 3780 Promotion Management
- MAR 3875 Retail Management
- MAR 4470 Professional Sales
- OPD 4860 Facilitating Learning and Project Groups
- OPD 4870 Developing Critical Thinking in the Workplace
- OPD 4880 Productive Work Teams
- XXX 4275 Internship (an internship completed through an appropriate university department)*

*An internship used as an elective in the Entrepreneurship Minor must be approved in advance by the School of Business Chair upon recommendation of the Entrepreneurship Minor Committee.

Total Semester Hours: 18

Required Coursework: Total Semester Hours: 18

Entrepreneurship Core Course Descriptions

(3 hrs.) ENT 3300 Foundations of Entrepreneurship: Introduction to and overview of entrepreneurship and the entrepreneurial process. Seeks to develop an understanding of the role of the entrepreneur and new venture creation from a local/national/international perspective. Overview of the major functions of business as they relate to entrepreneurship. Prerequisite: Completion of 45 semester hours of coursework.

(3 hrs.) ENT 3500 Marketing and Innovation for Entrepreneurial Ventures: A systematic exploration of market opportunities from an entrepreneurial perspective, including idea generation, development, and market launch. Content includes: domestic and foreign product development, legal considerations, market segmentation and analysis, and the evaluation of competition. Long-term marketing strategy is communicated through the marketing section of a venture plan. Prerequisite: ENT 3300, Foundations of Entrepreneurship, and enrollment in the Entrepreneurship Minor; or permission of the Chair, School of Business.

(3 hrs.) ENT 3700 Financing for Entrepreneurial Ventures: A study of financial and legal issues related to financing entrepreneurial ventures. Topics include sources of financing, working with attorneys and accountants, legal aspects of reducing owners' risk, fundamentals of financial statement analysis, and analyzing and developing the financial section of a venture plan. Prerequisite: ENT 3300, Foundations of Entrepreneurship, and enrollment in the Entrepreneurship Minor; or permission of the Chair, School of Business.

(3 hrs.) ENT 4500 Entrepreneurial Management and Venture Plan Development : An exploration and application of the venture development and operations process including start-up issues; organizing, planning, and launching the venture; management of people and growth; and other entrepreneurial challenges are explored. Course culminates in development and presentation of a venture plan. Prerequisite: ENT 3500 and ENT 3700 and enrollment in the Entrepreneurship Minor or permission of the Chair, School of Business.

Administration

Proposed New Course Prefix

The Entrepreneurship Minor draws from the expertise and knowledge base of multiple disciplines. Program contributions can be expected from across campus through elective courses, teaching expertise, and the administration of discipline-specific internships. This proposal requests the creation of a new course prefix: ENT (Entrepreneurship) to differentiate it from other business programs.

Entrepreneurship Minor Committee

The School of Business believes that the courses in the Entrepreneurship Minor can be taught by teams or individuals who are already members of the EIU faculty. We foresee that the holder of the Lumpkin Distinguished Professor of Entrepreneurship will chair an Entrepreneurship Minor Committee which will oversee the program, initiate and approve curricular proposals, approve entrepreneurial internships, and provide assessment oversight. The Entrepreneurship Minor Committee will forward curricular proposals to the School of Business Curriculum Committee for approval and routing for university approval. The committee will develop an assessment plan in consultation with the School of Business Curriculum Committee.

Initially, the Entrepreneurship Minor Committee will draw its membership from the Lumpkin College of Business and Applied Sciences (LCBAS). As additional electives are added from outside LCBAS, the committee will also include representatives from those areas.

Date approved by the School of Business Curriculum Committee: January 27, 2010

Date approved by the college curriculum committee: March 1, 2010

Date approved by the Council on Academic Affairs: March 25, 2010