

Entrepreneurial Management

Fall 2008 Syllabus

“They will be natural leaders who know how to teach and how to learn. They will have the power to innovate and improve without requiring more of what money can buy. Those graduates of BYU-Idaho will become . . . legendary for their capacity to build the people around them and to add value wherever they serve.”

Henry B. Eyring, “A Steady Upward Course”, BYU-Idaho Devotional, 2001

Learning Outcomes

Many of the courses at BYU-Idaho support the vision for BYU-Idaho students that President Eyring describes. Our highest aspiration for students who take Entrepreneurial Management is that they will learn how to teach and learn through the Learning Model approach in the course. Students should also develop the power to innovate with scarce resources as we study the skills of the Entrepreneurial Manager. The expectation for students who take this course is that they: 1) will be able to make decisions that lead to action and 2) to innovate with a defined set of entrepreneurial skills.

Make Decisions that Lead to Action: The Entrepreneurial Management course was created to help students learn how to integrate the functional analysis of management (financial, operational, organizational, and marketing) into decisions that lead to action. The entrepreneurial context then becomes a powerful setting for developing these skills because a new venture will not move forward without managers making decisions that lead to action. Students should be able to a) understand the decision making process, 2) develop good analysis, and 3) communicate and defend a solid recommendation to key stake holders (senior management, team members, or investors).

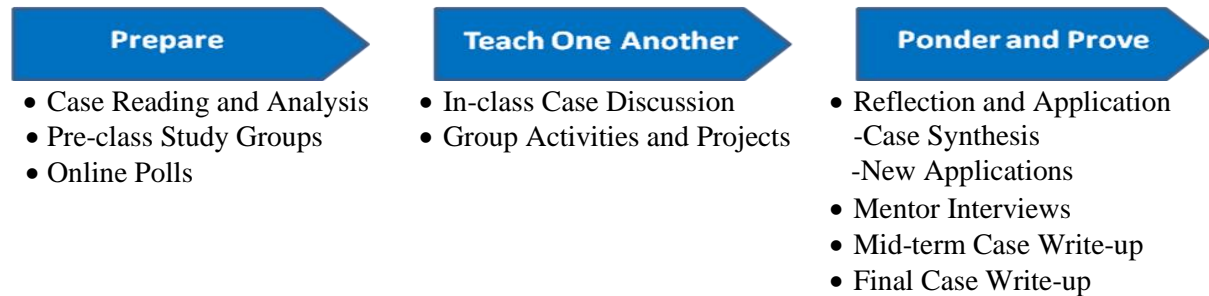
Demonstrate Entrepreneurial Skills: Beyond the action orientation of the course, there are a defined set of entrepreneurial skills students that help us innovate with scarce resources. Students should be able to:

- **Recognize Opportunity:** Students should be able to decide whether a given venture has reasonable prospects. We will use a framework to analyze a venture’s prospects based on the *people*, the *opportunity* itself, the *context* that allowed the opportunity, and the *deal* that brings them together. Students will be expected to understand how a company makes money by analyzing the structure of its business model. Students will also be expected to use that analysis to decide whether they would invest, join the team, or propose the venture to senior management.
- **Marshal Resources:** Not all resources fit well with all opportunities. Students will be asked to understand the costs and benefits of various forms of financing, including: friends and family, banks, angel investors, venture capital, and corporate investors. Students will be asked to calculate valuations, to weigh personal priorities and professional obligations in these decisions.
- **Manage Uncertainty:** When entrepreneurial managers create new ventures, they try to innovate in ways that have not been done before. This might be opening up a new market, developing a new technology, adapting a business model or sales process. This innovation brings uncertainty. And because resources are scarce, the price of that uncertainty may be high. We will introduce financial instruments that help “stage” risk by deliberately constraining resources early in the life of a venture. Students will be asked to identify key risks and design risk reducing experiments in an effort to turn the risk-reward curve in their favor.
- **Scale the Venture:** As managers recognize opportunity, marshal the appropriate resources, and reduce the early risk of a venture, they will then be expected to grow the enterprise beyond its experimental stage. This may require expanding sales and production, moving to new geographies, expanding product lines, and growing a team. Students will be expected to identify areas for expansion and demonstrate how to scale those activities.
- **Realize Value:** While this will not be a major focus, we will examine issues of realizing value. Students will be asked to weigh why they entered the venture, whether they want to continue in the venture or simply receive a financial payout. They will also be asked to make these decisions in terms of how they will affect commitments to employees and investors.

Entrepreneurial Management. Note that these five skills represent a *way of managing, not a type of company*. Thus, entrepreneurial management can be applied in a variety of settings. These skills work whether the venture occurs in a new start-up, a large and established business, or a non-profit enterprise. Students should recognize the application of these skills across different types of organizations.

Learning Model Architecture

Case method discussion will be a prominent tool of instruction in this course, but it will also be supported with extensive group reflection and application activities. The most common pattern for the course will involve individual and group pre-class preparation, followed-up by a Monday and Wednesday in-class case discussion, concluding with a reflection and application group exercise on Friday:



Grading and Assessment

This will be a demanding course. Students will be expected to come prepared to every class. Preparation and participation (both in case discussion and in student groups) are critical to success in the course. The focus will be on using preparation and teach one another activities to prove an ability to make decisions and demonstrate entrepreneurial skills. Evaluation will include a balanced assessment:

Preparation:	
Self-assessment	7.5%
Online Polls	7.5%
Case Discussion:	25.0%
Reflection and Application Exercises:	20.0%
Mentor Interviews	10.0%
Mid-term:	10.0%
Final:	20.0%
Total	100.0%

- *Preparation (15%)*: President Clark has said: “Always come to class prepared to be taught and to teach ... Think about what you have done and be ready to explain what you have learned.” (Kim B. Clark, “God Hath Prepared a More Excellent Way,” Devotional, September 5, 2006).
 - The *preparation self assessment* form is a simple way for students to evaluate their own preparation for every in-class case discussion. Students will be asked to score their preparation on a scale from 0-3. The lowest two scores will be dropped.
 - A zero implies you did not read the material (or you did not attend class).
 - A one implies that you skimmed the materials and study questions.
 - A two implies that you read the material and study questions with some effort.
 - A three implies that you read the material carefully and analyzed the study questions with someone in your study group.
 - The *online polls* are used to prepare not only the student, but also prepare the instructor for effective case discussion. Students will be expected to complete approximately 20 polls, one for almost every case study. For Monday classes, the poll is due by Saturday at midnight and for Wednesday classes the poll is due by Tuesday at midnight. Again, the lowest two will be dropped.

- *Case Discussion (25%)*: Class discussion will be a critical setting for learning “where prepared students, exercising faith, step out beyond the light they already possess, to speak, to contribute, and to teach one another. It is precisely in that moment that the Spirit teaches.” (Kim B. Clark, “Inaugural Response,” Brigham Young University–Idaho, October 11, 2005). In class you will be expected to speak, contribute, and teach one another (D&C 88: 121-122). Nearly one third of the grade will be assigned to classroom contribution. Note that simply making a comment does not imply contribution. The assessment of classroom participation includes some frequency of comment, quality of analysis, contribution to the discuss itself, and respect for others in the classroom. Distractive behavior will obviously hurt your evaluation even when not talking. This implies that laptops should be closed, texting and phone interruption should not occur, and every student’s focus should be on learning together in the context of case analysis and discussion.
- *Reflection and Application Exercises (20%)*: Each Friday, students will be divided into semester-long teams that will consist of five to six person groups, with a rotating Team Leader responsible to organize discussion, keep on task, and manage time. Meetings will occur in the same location as class. The first 30 minutes of class time are *reflection exercises* that include structured questions that help synthesize the key lessons from each case and unit. Part of the reflection exercise may also include the re-creation of some analysis from the cases. The remaining 30 minutes will be used for *application exercises* that will present a new problem or “mini-case” to prove the learning from the week in a new context or setting. All students will be required to complete individual reflection and application online quizzes each week. Half of the grade will be your individual score, the other half will be the average of your team. The online quiz is due every week by Saturday at midnight. The Team Leader will also be expected to send an e-mail report to the instructor summarizing: a) who attended and b) reflection on team interaction.
- *Mentor Interviews (10%)*: Students will be asked to find an entrepreneurial manager who can help them reflect on the course learning outcomes. Students will be asked to complete three interviews during the semester on the following topics: Recognize Opportunity, Marshall Resources, and Manage Uncertainty. An interview structure will complete in I-Learn.
- *Mid-term (10%)*: A mid-term case analysis will be given half-way through the semester. The students will work on the case in teams and then present the case in a project assignment. The project will be evaluated based on the Learning Outcomes for the course: 1) students who take the course should be able to make decisions that lead to action and 2) be able to demonstrate a defined set of entrepreneurial skills. The mid-term will cover the following skills: Recognize Opportunity, Marshall Resources, and Manage Uncertainty.
- *Final (20%)*: The final exam will be an in-class written examination complete individually. Again, the exam will be evaluated based on the Learning Outcomes for the course: 1) students who take the course should be able to make decisions that lead to action and 2) be able to demonstrate a defined set of entrepreneurial skills.

Contact and Communication

The primary form of communication in the course will be I-Learn. All study questions, online polls, case materials, reflection/application exercises, and student announcements will be communicated through I-Learn. Office hours will be held once per week, but students will also work together to teach and learn from each other. The faculty for the course in Fall 2008 are:

Section 1:	Jason Earl earlj@byui.edu	Craig Bell bellec@byui.edu
Section 2:	Clark Gilbert gilbertc@byui.edu	Josh Holt holtj@byui.edu