

E/M 367 Seminar in Entrepreneurship
Spring, 2012
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Office Hours: 10:30-11:30, MTW, 1:30-2:30 T and by appointment or drop in

Text: Barringer, Bruce R and Ireland, R. Duane, *Entrepreneurship: Successfully Launching New Ventures*, 4th ed., Pearson/Prentice-Hall, 2012

Supplement (class handout): Schaffer, Charles A., Harris, Madeline, and Simmer, Mark, *A Guide To Starting A Business In Minnesota*, 30th ed., Minnesota Small Business Assistance Office, Minnesota Department of Employment and Economic Development, 2012

Course Background and Overview:

Successfully creating and growing a new venture is a task that few individuals are able to accomplish, even though many profess the desire. Very early in my “professional” examination of entrepreneurship, I became convinced that having the desire to start one’s own business is not something that can be taught. After many years as a long-time outside observer, both of real-life entrepreneurs and of entrepreneurial education, I have not found any compelling reasons to change my mind.

So, you might ask, what am I doing offering a seminar on entrepreneurship if I believe that it is something that cannot be taught? Let me explain.

First, what I mean is that I cannot teach you to become an entrepreneur; nor, I suspect, can anyone else, though I’m reluctant to stake my reputation on that. While I don’t necessarily believe that entrepreneurs are born, not made, I can’t make you become an entrepreneur (nor would I want to). You will note that the authors of our textbook agree that people are not “born” to be entrepreneurs, but they have a much stronger belief than I that “[E]veryone has the potential to become one.” (“Myth #1,” p. 15) They have books to sell, I don’t. Anyone who seriously believes that *anyone* can be a successful entrepreneur, at least in the way most people would define that (such as providing your primary source of income over an extended number of years) is a bit delusional, in my humble opinion. It’s like a basketball coach trying to teach someone to be really tall. There is a certain make-up, based on a combination of inherent personality traits, life experiences, and so on, that seems to be required to be successful as an entrepreneur. Some of us have it, some of us don’t. I don’t know if I have it, but I know I can’t give it to you.

I do believe that people can be inspired to become entrepreneurs, but I don’t consider that a goal for this course, either. I am quite happy to let people make their own decisions about what they want to do with their lives, though I do think it is one of the roles of a good education to help people see the possibilities open to them. But I am not offering the course out of some great desire to inspire or convert others to the joys of entrepreneurship. I might even convince some of you to forget about trying to start your own business by pointing out the difficulties that are involved in most enterprise start-ups or the realities your business plan may be ignoring. But be assured, it is also not my goal to persuade anyone to avoid entrepreneurship.

Ok, so you think you’ve got what it takes to be an entrepreneur, and you’ve already been inspired by someone else. What does this course have to offer you? That’s where I believe this course can be of value: by helping to prepare you to be successful if you choose that path.

In many ways, this course can be viewed as a capstone experience for your major in management or economics. A successful entrepreneur will need to understand and apply the tools of economics, accounting, finance, marketing, organizational theory, operations, strategy, and in most cases, human resource management. More, perhaps, than any other course we offer, this course will require you to think about and coordinate all of those topics (and more) as you construct a business plan. That plan may be something you’ve already been thinking about and really want to pursue as soon as you graduate. It might be an early model for an evolving concept that you might not actually take up for another 10 or 20 years. Or it might be something completely hypothetical that you would never actually try. But the process of piecing together all that it would take to make success possible is where the value comes in. If you’re not sure you want to start your own business, the process of studying entrepreneurship and developing a

business plan can still be very valuable to you. In addition, I hope the course will give everyone a good understanding of the role entrepreneurship plays in our economic system, both locally and globally. You should also gain an appreciation for the complexities and challenges facing small businesses.

Class Format

In the interest of “truth in advertising,” I think it’s only fair to tell you that I don’t consider myself to be an expert on the subject. I’ve read a lot and observed a lot, and I have my professional training as an economist, and have learned a lot each of the four previous times I have offered the course. So I still consider this a great learning opportunity for myself, as well as for each of you. I view my role as one of coordinator and facilitator, but I think and expect that we all have a lot to learn from each other, as well as from the materials we will cover. So this will not be a “chalk and talk” course. I don’t plan to come in and lecture for 110 minutes. Rather, I will set the agenda for a discussion or conversation, and you will all be major participants (that will require that everyone will have done assigned reading before class). We’ll work our way through the textbook, which provides a natural structure and outline. We’ll also be reading some supplemental materials, some times as a group and some times as individual assignments for reports to the whole class or to me. I will be inviting some visiting speakers in to visit with you, and we’ll follow current events and media sources for relevant discussion topics.

The principal components of grading for the course will be a completed business plan, class presentations of assigned articles, overall class participation, and perhaps one or more short quizzes. We can talk about the relative weights these items will have over the first couple of class meetings. I don’t have an explicit policy on class attendance, but it is a seminar in which you are expected to be actively engaged, and you can’t do that if you aren’t here. In general, I expect that we will cover roughly a chapter and a half or so in the text each week, though we may find that some material warrants additional class time, some perhaps less. Some additional class days will be reserved for outside readings and speakers. We will plan for somewhat lighter class time later in the semester as you are getting deeper into preparing your business plans, and will leave several class days at the end of the semester to present the business plans.

There are a couple of deadlines to keep in mind. First, I’ll give you a month to think about and investigate possibilities for your business plan. A proposal that meets with my approval will be due by March 7 (more details on what is required in the proposal will follow). Second, a good business plan is going to take a LOT of work, and is not something that can be crammed on in a couple of nights. So, a draft of your plan will be due April 25. I will give you detailed comments and suggested additions/deletions/revisions for your final plan, which will be due the last day of class (May 16).