New Venture Creation and Management: needs Analysis and Course Development

David Kenneth Youngblood

University of Tennessee - Knoxville

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Recommended Citation
UNIVERSITY HONORS PROGRAM

SENIOR PROJECT - APPROVAL

Name: David Youngblood

College: Business

Faculty Mentor: Anne Smith, Assistant Professor of Management

PROJECT TITLE: New Venture Creation and Management: needs Analysis and Course Development.

I have reviewed this completed senior honors thesis with this student and certify that it is a project commensurate with honors level undergraduate research in this field.

Signed: Anne Smith, Faculty Mentor

Date: 5/10/02

Comments (Optional):

In his senior project, David Youngblood develops a convincing case for the School of Business to offer a course (or courses) on new venture creation and management. David begins by providing a strong argument for the need of this addition to the curriculum. He compares UT’s new venture offerings (i.e., one course on new venture finance) to the new venture course offerings and activities at both Top 30 and universities comparable to UT. Then, David identifies several compelling reasons, beyond just being at parity with other universities, to offer this course, such as: benefits to students interested in starting a new business and benefits to the local community and state from new business creation and management.

After developing a compelling need for this course, David then provides content for a course on New Venture Creation and Management. He identifies a textbook and several other materials that could be used in this course. Finally, David developed a syllabus that had several learning modules. Each module could become a complete course, leading to a major in New Ventures.

It has been a great pleasure to work with David over the last five months on this project. I appreciate his desire to improve the School of Business. Finally, I approve with great enthusiasm David Youngblood’s superb senior honors project.
New Venture Creation and Management: Needs Analysis and Course Development

David Youngblood

Honors Thesis

University of Tennessee, Knoxville

May 2002

Faculty Advisor: Dr. Anne Smith
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Abstract

New Venture Creation and Management: Needs Analysis and Course Development

This project consists of two parts aforementioned in the project title. First, the project outlines the need for a course in new venture creation and management; then the several different tools develop the content for the course. By developing these two parts of the project, the whole will form a convincing argument for such a course and an expanded program at the University of Tennessee. Of the two portions, course development will take up a larger role in the overall thesis.

Needs analysis will occur in two ways. First, the project will analyze the level of new venture creation and management programs at other business schools around the country. Examining both top tier schools and schools on the level of the University of Tennessee will give more weight to the argument. Also, bringing out the overall benefits from such a course will display need outside the context of simply what other schools are doing.

Course development will come from a variety of sources. First, the development will draw from similar courses for ideas. Looking at existing syllabi and programs will aid in the progress of creating such a course. Existing texts and online sources for new venture creation and management will also play an essential role in the course development. Finally, personal experiences of the writer of this project will help in creating a viable syllabus, course, and opportunities for expansion for this program. When the project is complete, it should display a glaring need for the course along with the tools to develop such a course and take it further, developing new course and programs within this same discipline.
Introduction

The University of Tennessee, Knoxville needs a course in New Venture Creation and Management. Currently, UT has a course in New Venture Finance. The course Finance 551 is concerned with “Financial Management of a New Enterprise, Financial issues associated with formation, control and long-term planning of new enterprise, (and) Acquisition of venture capital.” The most current syllabus available for this course is contained in Appendix A. Although this course is within the new venture realm, it only looks at the financial issues within a new venture. It does not give students the tools to handle all aspects of creating and managing a new venture.

This project became necessary because of the experiences that I have had at the University of Tennessee. I realized this past year that some of my greatest educational experiences occurred outside the classroom during my internship with a local start-up called Risk Management Solutions, Inc. During this one-year internship, I have learned about the many different aspects associated with starting and running a new venture. Discussions with other students made me realize that the level of interest for learning about new ventures is great. Though preliminary research, I have found that many different higher education institutions offer extensive courses and programs in new venture creation and management.

This project covers the reasons why this course is necessary and provides a foundation for creating this course and expanding the program at the University of Tennessee. This course is necessary for a variety of reasons including the presence of this course at other institutions as well as the benefits this course would provide. Developing the course should not be too difficult due to the vast amount of resources in the area of new venture creation and management. Development for this course will come from a variety of sources. Current courses, existing resources, and my own experiences contributed to the creation of the basic outline for the course. This also leaves room for expansion of the course into multiple courses and even a new venture program at the University of Tennessee.

1 University of Tennessee College of Business MBA web site – Concentration Information at: http://mba.utk.edu/Overview/concentration.htm
Definitions/Terms

Each person defines business terms differently. To clear up any confusion, definitions for important terms within this paper are given below.

**Entrepreneur:** this term will not only refer to the person that starts a new business or venture, taking on the risks and rewards associated with this; it will also describe the person that takes initiative in any business setting to create new ideas and value.

**Entrepreneurship:** this refers to the quality of creating value in any setting. This can be the quality it takes to start a business or creativity to initiate new programs within a larger business.

**New Venture:** a new business started by a person or group of persons, with the intent to grow this business into a viable, cash-producing small business.

**New Venture Management:** the process of managing a new venture with the intent of growing it over time in order to grow the business and create some value from the business. This may occur through an initial public offering (IPO), acquisition by another business, sale of the business, or cash taken out of what profits the business produces.
Needs Analysis

In order to prove the need for further course development for in the new venture setting, two approaches are necessary. First, looking at the actions of other colleges and universities in this regard will help determine the overall feelings of educators about the importance of teaching business students this material. Both top level schools and schools on the level of the University of Tennessee will be examined to determine the level of development within the New Venture Creation and Management field. Programs at these schools will be compared to what the University of Tennessee currently offers. Also, the overall value and benefit of such a program will be considered. Both the necessity of this course development for the community as well as the valuable tools that students gain in such a course confirm the need for such a program.

In order to examine the top-level business schools around the United States, the top thirty schools, according to Business Week’s 2000 list were used. These top thirty schools are given in a chart below.²

<table>
<thead>
<tr>
<th></th>
<th>Pennsylvania (Wharton)</th>
<th>11</th>
<th>Stanford</th>
<th>21</th>
<th>Rochester (Simon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Northwestern (Kellogg)</td>
<td>12</td>
<td>UCLA (Anderson)</td>
<td>22</td>
<td>Vanderbilt (Owen)</td>
</tr>
<tr>
<td>3</td>
<td>Harvard</td>
<td>13</td>
<td>NYU (Stern)</td>
<td>23</td>
<td>Washington University (Olin)</td>
</tr>
<tr>
<td>4</td>
<td>MIT (Sloan)</td>
<td>14</td>
<td>Carnegie Mellon</td>
<td>24</td>
<td>USC (Marshall)</td>
</tr>
<tr>
<td>5</td>
<td>Duke (Fuqua)</td>
<td>15</td>
<td>UNC - Chapel Hill</td>
<td>25</td>
<td>Purdue (Krannert)</td>
</tr>
<tr>
<td>6</td>
<td>Michigan</td>
<td>16</td>
<td>Dartmouth (Tuck)</td>
<td>26</td>
<td>Georgetown (McDonough)</td>
</tr>
<tr>
<td>7</td>
<td>Columbia</td>
<td>17</td>
<td>Texas - Austin (McCombs)</td>
<td>27</td>
<td>Maryland (Smith)</td>
</tr>
<tr>
<td>8</td>
<td>Cornell (Johnson)</td>
<td>18</td>
<td>UC Berkeley (Hans)</td>
<td>28</td>
<td>Emory (Goizueta)</td>
</tr>
<tr>
<td>9</td>
<td>Virginia (Darden)</td>
<td>19</td>
<td>Yale</td>
<td>29</td>
<td>Michigan State (Broad)</td>
</tr>
<tr>
<td>10</td>
<td>Chicago</td>
<td>20</td>
<td>Indiana (Kelley)</td>
<td>30</td>
<td>Georgia Tech (DuPree)</td>
</tr>
</tbody>
</table>

These top thirty schools represent a good cross-section of the top business schools in the United States. In order to examine the course and program development, each school's programs were examined thoroughly. This examination took into account similar course offerings, concentrations/majors, labs, clubs, development centers, contests, and community involvement that had connections to new venture creation and management. The results of this investigation reveal the emphasis placed on this topic by the top tier business schools in the United States.

After gathering data on the various new venture programs at these top 30 schools, the evidence revealed the strong emphasis that these schools placed on new venture and entrepreneurship programs. The following chart demonstrates the breakdown of new venture programs at these institutions:³

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http://www.businessweek.com/bschools/00/
³ Data comes from the corresponding schools websites.
Each of these schools offered some sort of course involving new venture creation or management, and nearly half offered a major in this field. A majority also had some sort of lab or club that would give students additional resources to pursue further study within this field.

In addition to the examination of the top schools in the United States, schools on the level of the University of Tennessee were considered. Business Week also gives a list of seventeen third tier business schools within their ranking system. These seventeen schools are given in the chart below (in alphabetical order since Business Week does not rank them).\(^4\)

<table>
<thead>
<tr>
<th>American (Kogod)</th>
<th>George Washington University</th>
<th>Tulane (Freeman)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona (Eller)</td>
<td>Howard University</td>
<td>University of Miami</td>
</tr>
<tr>
<td>Boston College (Carroll)</td>
<td>Rutgers (School of Business at Camden)</td>
<td>University of South Carolina (Moore School of Business)</td>
</tr>
<tr>
<td>Brigham Young University (Marriott)</td>
<td>SUNY Buffalo</td>
<td>University of Tennessee, Knoxville</td>
</tr>
<tr>
<td>Case Western Reserve University (Weatherhead)</td>
<td>Syracuse</td>
<td>University of Washington</td>
</tr>
<tr>
<td>Clark Atlanta University</td>
<td>Texas A&amp;M (Mays)</td>
<td></td>
</tr>
</tbody>
</table>

\(^4\) BusinessWeek Online: 2000 Rankings and Profiles for Business Schools.  
http://www.businessweek.com/bschools/00/
These schools represent schools more on a level of the University of Tennessee business school. Surprisingly, the entrepreneurship/new venture programs at these schools are comparable to those at the top thirty schools. The examination of these schools was similar to the examination of the top thirty schools. Many had similar programs, courses, and majors/concentrations. Below a chart outlines the levels of these programs at the third tier schools.

![Breakdown of Third Tier Schools' Programs](chart)

These majors, designed to give students a feel for the new venture field, are applicable within environments outside starting a business. According to the Kellogg School of Management at Northwestern University their “Entrepreneurship and Innovation Program is designed for students who are seeking to go into business for themselves, join an entrepreneurial venture, or become involved in technology management in a large corporation, or get into the venture capital field.” Appendix B provides more detailed information about the top thirty schools and their new venture programs. Appendix C provides extensive information on the third tier schools.

Another reason that this course and program should come to UT is the importance of such knowledge to the community and to the economy as a whole. Small businesses contribute more to the American economy than most people realize. Without entrepreneurs few jobs would exist and the production of this country would suffer. Nearly three fourths of all new jobs added to the economy come from small businesses, and these businesses employ over half of the employees in the private sector. They make up over half of the output in the private sector, and provide the country with the majority of innovations. Furthermore, this course is something that students want. In the past 25% of graduates in business were employed by Fortune 500 firms. Currently, that

5 “Learn About SBA” from the Small Business Administration web site at http://www.sba.gov/AboutSBA/
number has dropped to less than 12%. Furthermore, 90% of graduates are interested in working for themselves (wanting to manage their own business).  

These small businesses are important because they also “hire a larger proportion of employees who are younger workers, older workers, women or workers who prefer to work part-time.” Increasing the new venture resources at a local university could potentially have an impact on the number of jobs created around Knoxville and in the state of Tennessee. This would improve the community and bolster the state’s economy. Many schools have expanded their programs to work with local small businesses. This could also improve entrepreneurship in this area.

For instance, at the McCombs School of Business (University of Texas, Austin), they have a workshop for local entrepreneurs to expand their knowledge and further develop their small businesses. According to their website the Ignite Your Venture ™ workshop “represents an unprecedented collaboration by the University of Texas at Austin, the venture capital and investor community and those who advise entrepreneurs. Our goal is to help you quickly and effectively understand what it takes to become a successful entrepreneur.” Yale University’s business school even has a venture fund run by students that can invest in local companies. Sachem Ventures, LLC acts as a consulting firm to new ventures near Yale University; they also provide venture capital funding to local businesses and currently have $1.5 million under management.

Another advantage of having new venture education at a university is the fact that the entrepreneurial and management skills taught in such a course can carry over to areas outside of new venture creation and management. Students can use the knowledge gained to run a family business already in existence. They can also use these skills within a larger corporation to foster innovation or run a smaller segment of the corporation like a new venture or small business. Creating a course in new venture management gives students tools that they can use in many different business applications. This course and an expanded program make sense not only because other colleges are implementing courses and programs. It also would benefit students and the community.

Finally, at the University of Tennessee, internships are a part of the MBA education. Increasingly, quality internships are becoming hard to find for all of the students in various programs at colleges. By developing entrepreneurship and relationships with new ventures and small businesses, more internship opportunities will exist for students at the University of Tennessee. These internships can help the students and the businesses involved (more internship information can be found in Appendix D). In order to create these opportunities for students, the College of Business must create trust between the university and local small businesses. By bringing in these business owners to speak to new venture classes and working closely with them in case studies and with student consulting, the university will certainly create good relationships. These relationships are necessary for students interested in new venture management to gain internships at these local businesses. In addition, students can network with local

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6 “Marriott School Center for Entrepreneurship” http://www.marriottschool.byu.edu/cie/index2.cfm
7 ibid.
8 “Entrepreneurship Series” from the McCombs school of Business – UT Austin web site at http://www.bus.utexas.edu/exceed/entrepreneur/ignite.asp
9 “Sachem Ventures” http://www.sachemventures.com/
businesses to locate job opportunities after graduation. Obviously, students interested in
new venture management and entrepreneurship will want opportunities outside of the
classroom to learn. These internships and job opportunities created would be one of the
greatest benefits created by developing a new venture program at the University of
Tennessee.
Course Development

Developing this course is a daunting task since this subject area covers so much ground. Ideas from existing courses played a significant role in the development for the course’s initial outline. Furthermore, existing resources outside the education arena were also helpful in development of the course. Finally, personal experiences with my internship at a local start-up venture in Knoxville called Risk Management Solutions also provided me with many ideas for the course. These three areas: existing courses, other resources, and personal experience shaped the course development.

Materials for the course also come from a variety of sources and media. First, the textbook for the course, called New Venture Creation: Entrepreneurship for the 21st Century by Jeffry A. Timmons. This book is already in its 5th edition. Several reasons exist behind the selection of this textbook for the course. This textbook can act as a good foundation, containing the necessary information to introduce important concepts to students. It also has case studies, which are essential to teaching new venture creation and management because they provide real-world situations for students to examine. Furthermore, the table of contents (provided in Appendix E) contains many of the main points within the syllabus for the course. Finally, the author is a renowned expert in the field of new venture management. He has brought together professors and entrepreneurs in the past, creating the award-winning Price-Babson Fellows Program. Also, “at Northeastern University in 1973, he launched what is believed to be the first undergraduate major in new ventures and entrepreneurship in the country and later created, headed, and taught in the executive MBA program. Both programs exist today. Gloria Appel, president of the pioneering entrepreneurship philanthropic venture in the United States, the Price Institute for Entrepreneurial Studies, noted, ‘(Jeff) has done more to advance entrepreneurship education than any other educator in America.”

Other outside materials for the course will come from a variety of sources. In order for the course to be effective, it will have to keep up with current trends in new ventures and entrepreneurship. This means the professor will have to draw from current articles and other publications to supplement readings outside of the textbook. Videos with venture capitalists, past and current entrepreneurs, and other participants in the new venture management and creation process will also be helpful in this course. Finally, in order to connect students with entrepreneurs and entrepreneurs with the University of Tennessee, local entrepreneurs and small business owners should be brought in to talk to the students in the course. This will help them get a better feel for how to run a new venture and the small business environment.

The syllabus of the course will be divided into modules. This will provide necessary breaks in the course and allow areas for the course to be divided into multiple courses if necessary. Since the course contains seven of these modules, the course would have to take place over a two-semester period. These seven modules include: Market Research and Analysis, Basic Financial Analysis, Idea for the New Venture, Nuts and

10 “New Venture Creation, Fifth Edition Web Site”
11 “New Venture Creation, Fifth Edition Web Site: About the Author”
Bolts of Beginning the Business, Selecting the People for the Business, Running the Business, and Obtaining Levels of Funding for the Business. The syllabus (Appendix F) explains each of the modules further. These modules closely follow the timeline of creating a new business and the problems that arise at different stages. This course is designed to take students through the process of creating a business, teaching them how to handle each step of creating and managing a new venture.
Further Development

Naturally, once this course is in place, opportunities for expansion will exist. During research of existing programs at other colleges and universities, several options were identified to expand this course into other programs. These options include: a new venture/entrepreneurship major, entrepreneurship labs, clubs dealing with new ventures, student consulting, and various contests associated with new venture creation and management. These offer not only opportunities for students to expand on their education; they also provide the College of Business at the University of Tennessee with opportunities for connections with local businesses in and around Knoxville.

As mentioned earlier, the course could easily be broken out into several courses. This could develop into a concentration or a major at the University of Tennessee. For instance, Michigan has a variety of courses under entrepreneurial studies including: New Venture Creation I &II; Entrepreneurship Via Acquisitions; Researching & Writing the Business Plan; Managing the Growth of New Ventures; Growth Strategies for High Potential Ventures; Urban Entrepreneurship; Wolverine Venture Fund (students helping to decide which businesses to invest in); Entrepreneurial Turnaround Management. Nearly half of the 47 schools examined in this report have some sort of entrepreneurship or new venture management concentration. This should only increase in the future. Eugene M. Lang, from Columbia, puts it this way: "Entrepreneurship has become fashionable -- a buzzword of our times. Columbia is not alone in recognizing this. Every business school is getting into the act ... The response it has elicited has provided a constructive momentum -- and it is only the beginning."

Entrepreneurship and new venture labs and clubs are another way to expand the program. This gives students an opportunity to apply lessons learned in the course outside of the classroom. Various programs can run through these labs or clubs organized for students and local entrepreneurs. Many centers or labs within the schools examined run workshops for local entrepreneurs to help them better run their business. These labs also can be used for student-run venture funds or consulting groups. As mentioned earlier, Yale has a student-run venture capital group called Sachem Ventures, LLC. Syracuse has a student consulting organization called the Orange Consulting Group (OCG). This group provides consulting services to small businesses at reduced rates.

Finally, contests for students are another expansion coming out of new venture courses. These contests usually take the form of students writing a business plan for a new venture in order to get actual funding to start their own business. Several of these contests exist at various schools. Each year at the University of Texas, Austin, McCombs School of Business students compete in a business plan contest to receive $100,000 in funding. The Smith Business School at the University of Maryland has a similar contest where students receive $50,000 in funding as a prize. This type of expansion

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12 University of Michigan Business School Web site http://www.bus.umich.edu
14 Syracuse Business School Web site http://www.ssm.syr.edu
15 University of Texas, Austin McCombs School Web site http://www.bus.utexas.edu
16 University of Maryland, Smith School of Business Web site http://www.rhsmith.umd.edu
obviously gets students actively involved in entrepreneurship by allowing them to start their own business.

These types of programs force business schools to stay on the cutting edge of business by keeping up with new venture development. They also excite students by allowing them the opportunity to start their own business. This program would also attract more entrepreneurial students to the College of Business at the University of Tennessee. Entrepreneurial students have excellent leadership abilities and creativity; this would only improve the college of business. Furthermore, by promoting entrepreneurship in students, attention that is more positive can come to the University of Tennessee. Expanded programs, workshops, and business plan contests have the potential to bring positive press to UT.

Because of the excitement around small businesses and new ventures, expanded programs should naturally flow out of courses in new venture creation and management. Students might even take the initiative to start entrepreneurial clubs. Creating a major would be one of the first steps in expanding the new venture and entrepreneurial programs at the University of Tennessee. In order for all of this to be possible, a course in new venture creation and management is the first step.
Conclusion

The University of Tennessee College of Business should implement this course for several reasons. Other schools around the country, both top tier schools and schools similar to UT, have similar courses and programs. Furthermore, these programs and courses continue to grow in number. The benefits to this course for students are great, and it could help the community of small businesses and entrepreneurs in this area. By creating such a course and expanding upon it, the College of Business at UT can bring in more entrepreneurial students and bring positive press coverage to UT.

Setting the groundwork for this course has included identifying the important aspects of creating and managing new ventures, as well as bringing together various resources to back the course. Bringing together all of these aspects is challenging, which is why the course covers so much ground and should take two semesters. This also provides the opportunity to break the course out into multiple courses in new venture management. Because of the huge amount of new venture courses and programs in existence, finding the resources for this course should not be difficult. In fact, the Lloyd Greif Center for Entrepreneurial Studies at the University of Southern California did a study on schools offering entrepreneurial courses that shows over 100 schools having these programs (http://www.marshall.usc.edu/web/LloydGreif.cfm?doc_id=1070)\(^\text{17}\)

Finally, the wealth of expansion opportunities that exist with such a course and program exceed those of other programs. By creating this course, UT will create the opportunity to produce more student clubs, contests, and possibly a new venture or entrepreneurship lab. Furthermore, such expansion creates important relationships with local entrepreneurs and small business owners. These relationships can help students get internships and jobs as well as helping the local entrepreneurs improve upon their businesses. This course could be the first step in improving not only the University of Tennessee but also the Knoxville and Tennessee business communities.

\(^{17}\) University of Southern California Marshall School Web site: http://www.marshall.usc.edu
Appendix A

Finance 551: Venture Finance
Fall 1998
(T-Th 8:10-9:25, Glocker 136)

Instructor:
Michael C. Ehrhardt
Stokely Management Center, 424
Work: 974-1717
Fax: 974-1716
e-mail: mehrhard@utk.edu
Home: 947-4374

Text:
New Venture Creation, 4th Ed.

Readings:
Readings Packet, Graphic Creations
Notes Packet, Graphic Creations

Exams and Major Projects:
Approximate Weight
Individual Exam 1 (September 30): 20% to 35%
Individual Exam 2 (November 4): 20% to 35%
Individual Final Exam (December 16): 10% to 20%

Assignments:
Individual Groceries-To-Go Spreadsheet
Individual Compressed Adjusted Present Value for Groceries-To-Go Spreadsheet
Individual Valuation Report
Team Valuation Presentation
2 or 3 Individual/Team Case Write-ups (2 to 4 pages)

Grading Policy:
I will assign a numerical score (between 0 and 100) for each of the exams. I will then average these scores and determine a preliminary grade, using the conventional grading system at UT; i.e., A, B+, B, C+, D, and F. At my discretion, there may be a positive curve, depending on the overall scores of the class; e.g., an 87 average might qualify for a preliminary A. There will not be a negative curve, even if the overall class average is very high; e.g., an 80 average will never be assigned a preliminary grade of less that a B.
Appendix A

For each of the assignments, I will assign a grade of Below Expectations, Meets Expectations, or Exceeds Expectations. If a student Meets Expectations on all minor assignments, the student’s final grade will be the same as the preliminary grade. If a student has a Below Expectations on more than one assignment, I will consider assigning a final grade that is one or more letter grades lower than the preliminary grade. If a student has an Exceeds Expectations on more than one assignment, I will consider assigning a final grade that is one or more letter grades higher than the preliminary grade.

Course Content:
The course content will address three major questions. First, how much is a firm worth? To answer this question, we will cover several valuation methods, ranging from simple methods to more complex techniques. We will also identify the leverage points for increasing the value of the firm.

Second, how much cash does the firm need, and when does the firm need it? To answer this, we will build a model to forecast required cash flows.

Third, how can a company raise the necessary cash to finance its operations and growth? We will answer this question for the various stages of the firm’s life cycle, beginning with start-up and ending with the initial public offering. As a part of this, we will analyze different structures for deals, and identify the types of structures that are have the best chances for success.
## Top 30 Business Schools in the United States

<table>
<thead>
<tr>
<th>College Name</th>
<th>R</th>
<th>Web Site</th>
<th>Course?</th>
<th>Major?</th>
<th>Lab/Club?</th>
<th>Contest?</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania (Wharton)</td>
<td>1</td>
<td><a href="http://www.wharton.upenn.edu">www.wharton.upenn.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>?</td>
<td>Wharton has an extensive major program with a variety of courses within the major; the program is entitled: Entrepreneurial Management. As described on their website: &quot;The Entrepreneurial Management major provides MBA students with the skills, analytical tools, perspectives, and experiences which prepare him/her for a career as an autonomous entrepreneur, a family-business entrepreneur, or a corporate entrepreneurship career.&quot;</td>
</tr>
<tr>
<td>Northwestern (Kellogg)</td>
<td>2</td>
<td><a href="http://www.kellogg.nwu.edu">www.kellogg.nwu.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>They have an &quot;Entrepreneurship and Innovation Program&quot; that &quot;is designed for students who are seeking to go into business for themselves, join an entrepreneurial venture, or become involved in technology management in a large corporation; or get into the venture capital field.&quot;</td>
</tr>
<tr>
<td>Harvard</td>
<td>3</td>
<td><a href="http://www.hbs.edu">www.hbs.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>?</td>
<td>They have two known courses: Managing Technology Ventures and Starting New Ventures</td>
</tr>
<tr>
<td>MIT (Sloan)</td>
<td>4</td>
<td><a href="http://mitsloan.mit.edu">http://mitsloan.mit.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>They have the MIT Entrepreneurship Center as well as several different clubs and a wide variety of courses</td>
</tr>
<tr>
<td>Duke (Fuqua)</td>
<td>5</td>
<td><a href="http://www.duke.edu">www.duke.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>They have a course called Entrepreneurship and New Venture Management</td>
</tr>
<tr>
<td>Michigan</td>
<td>6</td>
<td><a href="http://www.bus.umich.edu">www.bus.umich.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>?</td>
<td>They have many courses under Entrepreneurial studies including: New Venture Creation I; Entr. Via Acquisitions; Researching &amp; Writing the Business Plan; Managing the Growth of New Ventures; Growth Strategies for High Potential Ventures; Urban Entrepreneurship; Wolverine Venture Fund (students helping to decide which businesses to invest in); Entr. Turnaround Mgmt.</td>
</tr>
</tbody>
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## Appendix B

### Top 30 Business Schools in the United States

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<thead>
<tr>
<th>College Name</th>
<th>R</th>
<th>Web Site</th>
<th>Course?</th>
<th>Major?</th>
<th>Lab/Club?</th>
<th>Contest?</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia</td>
<td>7</td>
<td><a href="http://www.gsb.columbia.edu">www.gsb.columbia.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>?</td>
<td>They have a strong entrepreneurship program; “Entrepreneurship has become fashionable -- a buzzword of our times. Columbia is not alone in recognizing this. Every business school is getting into the act ... The response it has elicited has provided a constructive momentum -- and it is only the beginning.” - Eugene M. Lang MS ’40 Chairman Emeritus, Refac.</td>
</tr>
<tr>
<td>Cornell (Johnson)</td>
<td>8</td>
<td><a href="http://www.gsm.cornell.edu">www.gsm.cornell.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>?</td>
<td>?</td>
<td>They have a course called Entrepreneurship and annually honor the best entrepreneurs who are alumni from Cornell.</td>
</tr>
<tr>
<td>Virginia (Darden)</td>
<td>9</td>
<td><a href="http://www.darden.virginia.edu">www.darden.virginia.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>They have the Darden Progressive Incubator as well as a course called Managing Innovation and Entrepreneurship for Corporate Growth.</td>
</tr>
<tr>
<td>Chicago</td>
<td>10</td>
<td><a href="http://gsb.uchicago.edu">http://gsb.uchicago.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>They have the New Venture and Small Enterprise Lab; the New Venture Lab; subsidized internship programs; and the Private Equity Conference; the Kauffman Fellows Program offered by the Kauffman Center for Entrepreneurial Studies.</td>
</tr>
<tr>
<td>Stanford</td>
<td>11</td>
<td><a href="http://www.gsb.stanford.edu">www.gsb.stanford.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>?</td>
<td>They have the Stanford GSB Center for Entrepreneurial Studies and the Stanford Project on Emerging Companies (SPEC).</td>
</tr>
<tr>
<td>UCLA (Anderson)</td>
<td>12</td>
<td><a href="http://www.anderson.ucla.edu">www.anderson.ucla.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>?</td>
<td>They have the Harold Price Center for Entrepreneurial Studies.</td>
</tr>
<tr>
<td>NYU (Stern)</td>
<td>13</td>
<td><a href="http://www.stern.nyu.edu">www.stern.nyu.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>They have Venture Capital Summer Internships and a Business Plan Competition.</td>
</tr>
<tr>
<td>UNC - Chapel Hill</td>
<td>15</td>
<td><a href="http://www.bschool.unc.edu">www.bschool.unc.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>They have a concentration in Entrepreneurship and Venture Development as “The Center for Entrepreneurship and Technology Venturing.”</td>
</tr>
</tbody>
</table>
### Top 30 Business Schools in the United States

<table>
<thead>
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<th>Rank</th>
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<th>Major?</th>
<th>Lab/Club?</th>
<th>Contest?</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dartmouth (Tuck)</td>
<td>16</td>
<td><a href="http://www.tuck.dartmouth.edu">www.tuck.dartmouth.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>?</td>
<td>They have a variety of “new venture” courses taught from the Foster Center for Private Equity and regularly participate in new venture events in the New Hampshire area.</td>
</tr>
<tr>
<td>Texas - Austin (McCombs)</td>
<td>17</td>
<td><a href="http://www.bus.utexas.edu">www.bus.utexas.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>They have an “Ignite Your Venture” workshop available for serious entrepreneurs in the community. Each year teams of students design businesses to compete for $100,000 in funding. They have a Center for Entrepreneurial Growth and Development.</td>
</tr>
<tr>
<td>UC Berkeley (Haas)</td>
<td>18</td>
<td><a href="http://haas.berkeley.edu">http://haas.berkeley.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>They have a business plan competition (students competing for $100,000 in funding). They have an astounding number of clubs and programs for entrepreneurs in and out of UC Berkeley. They even have programs for teens not yet in college.</td>
</tr>
<tr>
<td>Yale</td>
<td>19</td>
<td><a href="http://mba.yale.edu">http://mba.yale.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>They have several courses, a club, and Sachem Ventures, LLC, a venture capital company run by students at Yale with $1.5 million under management.</td>
</tr>
<tr>
<td>Indiana (Kelley)</td>
<td>20</td>
<td><a href="http://www.bus.indiana.edu">www.bus.indiana.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>?</td>
<td>?</td>
<td>They have several different new venture courses within their core disciplines in the MBA program.</td>
</tr>
<tr>
<td>Rochester (Simon)</td>
<td>21</td>
<td><a href="http://www.simon.rochester.edu">www.simon.rochester.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>They have an entrepreneurship major as well as a variety of new venture courses.</td>
</tr>
<tr>
<td>Vanderbilt (Owen)</td>
<td>22</td>
<td><a href="http://mba.vanderbilt.edu">http://mba.vanderbilt.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>?</td>
<td>They have an entrepreneurship emphasis as well as other venture courses within the other majors/emphases.</td>
</tr>
<tr>
<td>Washington University (Olin)</td>
<td>23</td>
<td><a href="http://www.olin.wustl.edu">www.olin.wustl.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>?</td>
<td>They have an entrepreneurship major with a good core number of new venture classes.</td>
</tr>
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</table>
### Third Tier Business Schools

These Schools are listed in alphabetical order (not by ranking) because the Business Week web site did not rank the third tier schools; it simply listed them in alphabetical order.

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<th>Web Site</th>
<th>Course?</th>
<th>Major?</th>
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<th>Contest?</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>American (Kogod)</td>
<td><a href="http://www.kogod.american.edu">www.kogod.american.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>?</td>
<td>They have Entrepreneurship and Management Concentration within their MBA Program. It offers a wide selection of courses in new venture management and creation.</td>
</tr>
<tr>
<td>Arizona (Eller)</td>
<td><a href="http://www.bpa.arizona.edu">www.bpa.arizona.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>They have an extensive entrepreneurship program in their MBA program and run a variety of new venture/entrepreneurship programs through the Karl Eller Center &amp; Berger Entrepreneurship Program.</td>
</tr>
<tr>
<td>Boston College (Carroll)</td>
<td><a href="http://www.bc.edu/MBA">www.bc.edu/MBA</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>They emphasize business plans and entrepreneurship in their MBA program as well as offering an interdisciplinary concentration in Development of New Ventures and Entrepreneurship. They also have the Small Business Development Center and workshops for small business owners and entrepreneurs.</td>
</tr>
<tr>
<td>Brigham Young University</td>
<td><a href="http://www.marriottschool.byu.edu">www.marriottschool.byu.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>They have an extensive selection of undergraduate courses in Entrepreneurialism. This is rare; most schools have these selections for MBA students. They also have many graduate courses. They have a Center for Entrepreneurship and a mentoring program where students can learn from existing entrepreneurs.</td>
</tr>
<tr>
<td>Clark Atlanta University</td>
<td><a href="http://www.cau.edu">www.cau.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>They have a course called Entrepreneurship and Enterprise as well as a Center for Entrepreneurship.</td>
</tr>
</tbody>
</table>
### Third Tier Business Schools

<table>
<thead>
<tr>
<th>College Name</th>
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</tr>
</thead>
<tbody>
<tr>
<td>George Washington University</td>
<td><a href="http://www.ssbm.gwu.edu">www.ssbm.gwu.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>After an extensive search of their web site, little information on new venture and entrepreneurship programs. They did have a couple of courses involving small business management.</td>
</tr>
<tr>
<td>Howard University</td>
<td><a href="http://www.bschoo1.howard.edu">www.bschoo1.howard.edu</a></td>
<td>?</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>They have the Howard University Small Business Development Center.</td>
</tr>
<tr>
<td>Rutgers (School of Business at Camden)</td>
<td><a href="http://camden-sbc.rutgers.edu/">http://camden-sbc.rutgers.edu/</a></td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>?</td>
<td>They have the Regional Small Business Development Center and several courses associated with new ventures.</td>
</tr>
<tr>
<td>SUNY Buffalo</td>
<td><a href="http://www.mgt.buffalo.edu">www.mgt.buffalo.edu</a></td>
<td>Yes</td>
<td>?</td>
<td>Yes</td>
<td>?</td>
<td>They have the Center for Entrepreneurial Leadership (CEL). The Center for Entrepreneurial Leadership was established in 1987 to assist the regional economic development. By helping firms grow, CEL indirectly helps increase employment levels, expand the flow of resources into the economy, and strengthens the tax base of Western New York.</td>
</tr>
<tr>
<td>Syracuse</td>
<td><a href="http://www.som.syr.edu">www.som.syr.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>?</td>
<td>They have the Orange Consulting Group (OCG), which is a student group that provides consulting services to small businesses at reduced rates. They also have a Program in Entrepreneurship and Emerging Enterprises. Core courses include: Introduction to Entrepreneurship and Emerging Enterprises, Strategic and Entrepreneurial Management, Problems of Closely Held Businesses, Emerging Enterprise Law, Consulting in Entrepreneurial Practice, Finance for Emerging Ventures, and Visiting Executives in Entrepreneurship. They also have the Michael J. Falcone Center for Entrepreneurship.</td>
</tr>
<tr>
<td>Texas A&amp;M (Mays)</td>
<td><a href="http://mgmt.tamu.edu">http://mgmt.tamu.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>They have an undergraduate specialization in Management called Entrepreneurship and Small Business. They run a number of new venture programs through their Center for New Ventures and Entrepreneurship.</td>
</tr>
</tbody>
</table>
## Third Tier Business Schools

<table>
<thead>
<tr>
<th>College/Name</th>
<th>Web Site</th>
<th>Course?</th>
<th>Major?</th>
<th>Lab/Club?</th>
<th>Contest?</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tulane (Freeman)</td>
<td><a href="http://www.freeman.tulane.edu">www.freeman.tulane.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>They have a concentration in entrepreneurship, the Levy Rosenblum Institute for Entrepreneurship, and many programs that interact with local entrepreneurs and encourage student activities dealing with new venture creation and management.</td>
</tr>
<tr>
<td>University of Miami</td>
<td><a href="http://www.bus.miami.edu">www.bus.miami.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>They have several courses dealing with entrepreneurship and new ventures.</td>
</tr>
<tr>
<td>University of South Carolina (Moore School of Business)</td>
<td><a href="http://moore.school.sc.edu">http://moore.school.sc.edu</a></td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Their main entrepreneurial bent is provided by The Faber Entrepreneurship Center. This center encourages local entrepreneurs, student entrepreneurship, and fosters activities that will increase the level of entrepreneurial learning among students.</td>
</tr>
<tr>
<td>University of Tennessee, Knoxville</td>
<td><a href="http://bus.utk.edu">http://bus.utk.edu</a></td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>They only offer one course. This course is in New Venture Finance. No other programs were identified in a search through the university's web site.</td>
</tr>
<tr>
<td>University of Washington</td>
<td><a href="http://www.washington.edu">www.washington.edu</a></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>They have a Ph.D. program in entrepreneurship, a Center for Technology Entrepreneurship, and strong ties to the entrepreneur community near their university.</td>
</tr>
</tbody>
</table>
Internships and New Venture Development

The value of internships to both the interns and the company's for which they work cannot be overlooked when considering further development of a new venture program at the University of Tennessee. By creating more classes in this area, the university will ultimately have more students interested in working with new ventures and small businesses. If the University of Tennessee gives students the proper tools and works with small businesses in the area, these businesses will want to bring on student interns from UT. This will increase the number of internship opportunities for students in the College of Business.

Many benefits exist for students who work with small businesses and new ventures. Students are exposed to a real world business environment. This will help them gauge their true interest level in new ventures. This will also give them connections to existing small business owners and entrepreneurs who can help them if they decide to join a new venture or start a business themselves. Internships also help interns develop skills that will help them when they begin their full-time positions. Furthermore, interns can apply classroom knowledge to real-world situations, which will reinforce lessons learned within the university. Often, interns within a small business environment will also handle tasks that they would be unable to take on within the larger corporate environment. Because small businesses cannot afford to waste money or manpower, interns often work on important company projects and can see how their work affects the bottom line at the company. Finally, these internships can be great career builders, enhancing résumés and giving interns contacts for references and job ideas.

Internships have obvious benefits for companies as well. They receive a less expensive form of labor that has a current education. It also gives companies the opportunity to preview possible employees on the job. In order to develop a course and even a program at any college, connections with existing small businesses and new ventures are necessary. Once these connections are created, great benefits for the business, the college, and the students occur.
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2. Mind Stretchers
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