

**UNIVERSITY SENATE**

**UNIVERSITY AT ALBANY  
STATE UNIVERSITY OF NEW YORK**

Introduced by: UAC

Date: March 14, 2011

**UNDERGRADUATE CONCENTRATION IN ENTREPRENEURSHIP**

IT IS HEREBY PROPOSED THAT THE FOLLOWING BE ADOPTED:

1. That the University Senate approves the attached proposal as approved by the Undergraduate Academic Council.
2. That this takes effect for the fall 2011 semester.
3. That this proposal be forwarded to President George M. Philip for approval.

**Proposal for an Undergraduate Concentration in Entrepreneurship**  
**Revised February 7, 2011**

In response to student demand and with strong faculty support, the School of Business wishes to establish an undergraduate concentration in entrepreneurship. An attractive feature of the concentration is that it is not “owned” by any single department, since it includes courses in management, finance, marketing, and information technology management. It is also important to note that the establishment of this concentration does not require significantly large number of new faculty resources in terms of course development. While one or two courses will be developed exclusively for this concentration, many of the other courses will be adopted from existing courses taught in the School of Business. If current enrollments are held constant, we envisage a net increase of three to four course sections in any given year.

One new foundation course, *Introduction to Entrepreneurship and Social Responsibility*, will be developed and taught by Dean Donald Siegel who is an active researcher in the field of Entrepreneurship. We currently offer the proposed ITM, Marketing, and Finance courses at the graduate level and will adapt these to our undergraduate audience. We currently offer the proposed capstone Strategy course at the undergraduate level but expect to offer a special section for this concentration that focus on issues relevant to Entrepreneurship. Specifically, the revised course will be Strategic Entrepreneurship (BMGT 482) and this course section will be devoted exclusively to students in the entrepreneurship concentration and focused on content unique to that field. In the remainder of this proposal, we provide a brief description of the salient characteristics of the concentration along with five courses drawn (and/or developed) from various departments that fulfill the requirements for students choosing the entrepreneurship concentration.

Business Administration Major  
Concentration: Entrepreneurship (15 Credits)

Each course in the Concentration is a 3 credit course.

Spring semester junior year

BBUS 400 (Prerequisite BFIN 300 and MKT 310)

Fall semester senior year

BFIN 404 (Prerequisite BFIN 300, BMKT 310, BBUS 400)

BMKT 440 (Prerequisites FIN 300, MKT 310, BUS 400)

Spring semester senior year

BITM 480 (Prerequisite BFIN 300, BMKT 310, BITM 330, BBUS 400)

BMGT 482 (Prerequisite BBUS 400, BFIN 404, BMKT 480)

## **Course Descriptions**

### **BBUS 400 – Introduction to Entrepreneurship and Social Responsibility (3 credits, spring semester)**

This introductory course considers the antecedents and consequences of entrepreneurship. The tools you develop in this course will help you understand how and why a new venture is launched and how to make that effort successful. The class will also provide you with exposure to basic entrepreneurial and business skills in a format that encourages dialogue, develops critical thinking skills, and promotes self-awareness and personal development. You will also learn about the impact of entrepreneurship on the economy and society.

By the end of the course, you will be able to critically evaluate opportunities, marshal resources, and understand how to manage a new venture. This is not a course consisting solely of the “nuts and bolts” of how to start your own business. You will also leave this course with a more thorough understanding of some of the key institutions supporting entrepreneurship and specific government initiatives/programs to stimulate entrepreneurial activity. You will also be knowledgeable about the salient issue of technology commercialization at universities, federal labs, and firms, especially the entrepreneurial dimensions of such activities.

A key component of this course is spirited, informed class discussion. The quality of the course depends, to a large extent, on your input. If you are prepared to challenge the instructor and your classmates, the class will be a rewarding and enriching learning experience. To facilitate class discussion, short quizzes (in lieu of formal exams) will be given each week on the reading assignments.

### **COURSE GOALS**

- (1) Offer a survey-level course that will examine entrepreneurship and liberal arts as mutually reinforcing concepts
- (2) Provide a basic understanding of entrepreneurship, the entrepreneurial process, social responsibility, and basic business concepts
- (3) Encourage entrepreneurship and active participation in new venture creation
- (4) Understand the public policy aspects of entrepreneurship
- (5) Facilitate access to resources at the university and off-campus that will enhance the entrepreneurial learning experience
- (6) Provide inspirational role models through guest speakers, articles, and case studies

### **TEXTBOOK**

Bruce R. Barringer and R. Duane Ireland (B&I) *Entrepreneurship: Successfully Launching New Ventures*. 2nd edition, Pearson Prentice Hall, 2006.

#### **OTHER RECOMMENDED READINGS**

*Technological Entrepreneurship: Institutions and Agents Involved in University Technology Transfer*. (2006). Cheltenham, U.K.: Edward Elgar Publishing (Donald S. Siegel, ed.)

*The Oxford Handbook of Corporate Social Responsibility*. (2008). Oxford, U.K.: Oxford University Press. (Andrew Crane, Dirk Matten, Abigail McWilliams, Jeremy Moon, and Donald S. Siegel, eds.).

Siegel, Donald S. and Philip Phan (2005). "Analyzing the Effectiveness of University Technology Transfer: Implications for Entrepreneurship Education," in *Advances in the Study of Entrepreneurship, Innovation, and Economic Growth*, edited by Gary Liebcap, Amsterdam: Elsevier Science/JAI Press, Vol. 16, pp. 1-38.

Siegel, Donald S. and Charles Wessner (2007). "University Technology Transfer and the Success of Entrepreneurial Ventures: Evidence from the Small Business Innovation Research Program," paper presented at the Kauffman Foundation, November, 2006. Further readings may be provided for specific lectures.

**BFIN 404, Entrepreneurial Finance**, 3 credits (Fall semester only) – Adapted from the graduate course.

The course will focus on valuing and financing young high-growth potential private companies (start-ups). We will address this topic from two distinct perspectives: the perspective of users (entrepreneurs) and suppliers (venture capitalists and other private equity investors) of capital. The primary objective of the course is for the students to learn how to make investment and financing decisions (and how to distinguish good from bad investments) in an environment characterized by very high degrees of uncertainty and information asymmetry.

This course is divided into three parts. The first part takes the perspective of the individual entrepreneur. Here we will focus on identifying good opportunities and separating them from not-so-good opportunities. Then, we will attempt to place a quantitative value on these opportunities by using different valuation techniques. We will also highlight the importance of understanding financial information and financial planning, and learn how to forecast the financial requirements of the start-up. Then we will turn our attention to the next step in the entrepreneurial process – raising capital to take advantage of good opportunities. Specifically we will focus on venture capital as a source of financing for start-ups. The last part of the course will consider different exit strategies. After developing and growing the start-up company, and creating value along the way, entrepreneurs and other investors often want to harvest the venture and realize the high return. This is done primarily through taking the venture public, merging it with another company, or through a leverage buyout. So, we will discuss the features of and the challenges associated with each exit venue.

**BMKT 440, New Venture/Product Development**, 3 credits (Fall semester only) – Adapted from the graduate course.

Peter Drucker, in *Innovation and Entrepreneurship*, says that successful entrepreneurial businesses must systematically change the values and satisfactions customers obtain from a company's distinctive competencies and resources. In this course we implement this idea and guide students in developing actionable marketing plans for their new ventures and/or products. By the end of the course, students would have a clear understanding of the various issues relating to new venture/product development such as identifying and refining viable ideas and concepts, forecasting demand, business analysis, and designing and implementing successful marketing strategies for new ventures/products.

**BITM 480 Enterprise Application Development and Management**, 3 credits (Spring semester only)

This course teaches students how to plan and implement an online business. The students learn about financial analysis, marketing analysis, and risk analysis and use these to create a business plan for their online business idea. The students then implement their idea by creating a working prototype using a multi-tier (client/server/data) architecture. Students develop and design a database and then connect it to the server creating dynamic web pages. At the middle and end of the semester, the students give a presentation to a review panel which evaluates their efforts. Based on technical demands of the course, it is required for students to have some knowledge of database development and programming.

**BMGT 482: Strategic Entrepreneurship**, 3 credits (Spring semester only) – Course currently offered at the undergraduate level but adapted to suit Entrepreneurship concentration.

The central focus of this course is on developing business initiatives and crafting strategies for sustainable growth. Topics include entrepreneurial innovation; assessing viability of new venture strategies; developing and implementing tactical and strategic plans; and managing for continued growth and profitability. This course will include lectures, presentations by practitioners with distinctive experience and expertise, and a practicum that focuses on developing business concepts and/or solving business problems, marshalling resources, and creating strategic plans for capitalizing on business opportunities.