



THE GEORGE WASHINGTON UNIVERSITY  
S C H O O L O F  
B U S I N E S S

**COURSE NUMBER:** MBAD 265

**COURSE TITLE:** Entrepreneurship

**COURSE DESCRIPTION:** This course will explore and examine the "entrepreneur as a phenomenon." In exploring the entrepreneur, students will be exposed to the theory as well as the experiences associated with entrepreneurs, entrepreneurial acts and entrepreneurship in all organizational settings -- large, small, public and private. Emphasis will be placed on the integration of theories and concepts with personal experiences.

**PREREQUISITES:** None

**PROFESSOR:** Dr. George T. Solomon  
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Office hours:

**OBJECTIVES:** Course Objectives

1. Examine the entrepreneur as a phenomenon.
2. Explore how entrepreneurs think, differ, and behave.
3. Experience the process and act of being entrepreneurial.
4. Develop a working model of entrepreneurship by creating a project whether a new venture or a refinement of an existing system or product.
5. Use technology to advice, counsel and coach students and entrepreneurs to enhance their probability of a successful venture.

Learning Objectives

1. Students will understand the motivations and issues facing entrepreneurs and their ventures while honing interview skills.
2. Students will develop and sharpen their perception of viable business opportunities.

3. Students will learn how to apply environmental scanning to understanding the exogenous variables affecting entrepreneurial ventures.
4. Students will learn how to sell a concept and develop support –personal and financial for a venture.
5. Students will learn how to integrate a comprehensive marketing strategy into a viable entrepreneurial venture.
6. Students will explore and understand the interrelationships among the various endogenous variables/ transactional activities surrounding entrepreneurial ventures such as legal structure, organizational form and SWOT analysis.
7. Students will develop a comprehensive feasibility plan for a proposed venture.

**MATERIALS:**

Required Text:

Entrepreneurship: Successfully Launching New Ventures. Bruce Barringer and Duane Ireland, Prentice Hall 2<sup>nd</sup> Ed 2007  
Feasibility Plan

Recommended Reading:

E-Myth Mastery, Michael Gerber, Harper Business, 2005  
Entrepreneur Magazine  
Inc. Magazine  
Entrepreneurship Theory and Practice  
Journal of Business Venturing

**GRADING:**

Entrepreneur Interview	15 pts.
Pitch George	
In-Class Presentation	10 pts.
Executive Summary	10 pts
Environmental Scan	15 pts
Project Final Report/Business Plan	
In class presentation	15 pts
Written Plan	35 pts
<b>TOTAL</b>	<b>100 pts</b>

All assignments are due on the date specified in the course syllabus. Students needing an extension MUST contact the professor no later than 24 hours prior to due date. Extensions will be granted, at no grade penalty.

**NO EXTESNSIONS WILL BE GRANTED FOR ALREADY AGREED TO EXTENSIONS.**

However, all work will be submitted on the last regularly scheduled class unless an extension is granted. Extensions will be granted not to exceed 7 days after the official end of classes for the final project and scan. For the interview, students will be granted an extension of 7 days from the date of assignment and no extensions will be granted for the in-class presentation and executive summary. Failure to comply with these requirements will result in a loss of a letter grade per day per assignment. ALL

EXTENSIONS WILL REQUIRE THE STUDENTS TO SUBMIT THEIR ASSIGNMENT TO MY MAILBOX IN FUNGER HALL SUITE 315 NO LATER THAN 5 PM ON THE DATE AGREED TO ME.

NOTE WELL -- students requesting an incomplete will receive a grade of [I]. Once the final project/assignment is submitted, the professor will submit the final grade. However, the grade report will show the following I/then the new letter grade.

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COURSE OUTLINE:

Although the following is arranged in major substantive blocks, there may be overlap with class activities, assignments and discussions. Students are encouraged to read the required text at their own speed, desire and interest

**SECTION 1                      Thinking entrepreneurially**

This section of the course will explore the process of thinking entrepreneurially. **Who** are entrepreneurs – behaviors and characteristics? **What** motivates them? **Where** do they exist in the general population and in organizations? **When** do they become entrepreneurs are exhibit entrepreneurial tendencies? **How** do they create new ideas or products?

**SECTION 2                      Acting entrepreneurially**

This section of the course will explore the entrepreneurial act itself including creating the new idea or product, obtaining support both personally and fiscally. Among the topics of discussion will be the differences between a new venture start-up and an internal entrepreneurial project.

**SECTION 3                      Implementing entrepreneurial actions**

This section will explore the entrepreneur's strategic plan for success. Attention will be given to discussing environmental scanning and the various new venture start-up and internal strategies employed by entrepreneurs.

<u>DATE</u>	<u>SESSION</u>	<u>TOPICS</u>
	1	<p>READINGS: Barringer &amp; Ireland Chapter 1</p> <p>TOPICS: Course Overview Who and What are Entrepreneurs and Entrepreneurship? Characteristics of the Entrepreneur/Entrepreneurial Leadership The Entrepreneurial Process <b><u>Structure Exercise</u></b></p>
	2	<p>READINGS: Barringer &amp; Ireland Chapter 2</p> <p>TOPICS: Creativity, Innovation and Opportunity Recognition Building Blocks to Entrepreneurial Success Mind Mapping Entrepreneurial Opportunities are everywhere <b><u>Structured Exercise</u></b></p> <p>ASSIGNMENTS DUE: Interviews</p>
	3	<p>Your Idea of a Business "Pitch George"</p> <p>ASSIGNMENT DUE: Executive Summaries</p>
	4	<p>READINGS: Barringer &amp; Ireland Chapter 11</p> <p>TOPICS: The Role of Marketing in Stimulating New Venture and Product Development. Guerrilla Marketing and Promotional Strategies</p> <p>ASSIGNMENTS DUE: Environmental Scan</p>
	5	<p>READINGS: Barringer &amp; Ireland Chapters 8, 12</p> <p>TOPICS: Legal and operational Issues Growth Strategies for an entrepreneurial venture [Domestic and Global] SWOT Analysis <b><u>Structured Exercise</u></b></p>
	6	<p>READINGS: Barringer &amp; Ireland Chapters 7, 10</p> <p>TOPICS: Sources of Capital Managing the Financial Resources</p>
	7	Final Project Presentation (Saturday Class)

## ASSIGNMENTS

### 1. *"The Interview"*

Students will select an entrepreneur. The purpose of this assignment is to understand the motivation, desires and characteristics of entrepreneurs. To facilitate this process, students will use the existing structured interview guide (**See Attachment A: Interview Guide**). **Students must follow the guide especially Section A. Introduction.** Students are encouraged to discuss their selections with the instructor prior to conducting the interview. Class time will be allocated for students to share their experiences with the class. **Note: the student will turn the interview back to the professor after review of the grade.**

### 2. *"Pitch George"*

Students will prepare and present to the class a brief, five-minute overview of their idea/project for the semester. The purpose of this presentation is to stimulate ideas and suggestions from both the class and the professor on how to ensure the feasibility of each project concept. After the presentation, students will submit a two-page type written summary of their project, which will also serve as the *Executive Summary* of their business plan to the professor. (**See Attachment B: Outline of In-Class Presentation**)

### 3. *"Environmental Scan"*

Students will collect data--i.e., articles from the Internet, periodicals, newspapers, journals, trade publications, reports, etc.--on current environmental factors, which could impact upon their projects. The scan must have a two to four page (2 to 4 page) summary and including an annotated bibliography of at least fifteen different references (**See Attachment C: Outline of Environmental Scan**)

### 4. *"The Feasibility Plan"*

Students will submit a feasibility plan [**NOT A BUSINESS PLAN**] of their entrepreneurial idea or venture. Students may

- (1) Offer a new project or service ready for market;
- (2) Others may examine existing systems and construct an alternative which will be both unique and more efficient; and
- (3) Finally some others may decide to start their own enterprise and as such, formulate a complete feasibility plan, including sources of capital and an analysis of the feasibility of the venture.

Students are encouraged to use all available resources to maximize efficiency and minimize their costs, personal, as well as financial. Finally, the instructor will serve as a guide offering general guidelines but refraining from becoming the "Expert." The instructor will attempt to provide examples of previous projects for student review.

Students should use the (1) Executive Summary as part of their final projects and (2) the Scan as part of the feasibility plan. Students are directed to follow the table of contents at end of the syllabus (**See Attachment D: Outline of Entrepreneurial Feasibility Plan**). Note the plan should be typed in 12 pt font. Avoid smaller print because of the difficulty in reading the report.

**ATTACHMENT A**  
**Survey of Entrepreneurs**  
**The George Washington University**

Prior to describing the data collected from the interview, please provide some background data to set the stage. Also, where possible, get the entrepreneur's business card.

1. Where did the interview take place?

At the Entrepreneur's home

At the Entrepreneur's business

At a Restaurant

At a \_\_\_\_\_ [Fill in the blank]

2. What was your perception of the interviewee? [Check one]

I found this person inspiring \_\_\_\_\_

I liked this person \_\_\_\_\_

I formed No opinion \_\_\_\_\_

I disliked this person \_\_\_\_\_

3. Do you believe this person's business will succeed?

YES \_\_\_\_\_

NO \_\_\_\_\_

Briefly, explain why:

4. Why did you choose this person to interview?

5. What characteristics does the interviewee possess that makes him/her an entrepreneur? Draw analysis from the readings and the literature

6. What did you learn from this person, this interview that you didn't know before?

7. What kind of business is this person in? Give a brief -- no more than one paragraph -- description of the business.

## **Entrepreneur Interview Schedule**

### **I. Introduction**

Explain who you are and why you are doing this interview. Give enough of your own background that the interviewee can feel that he or she knows something about you and is comfortable with you. Be sure to tell the interviewee that everything he or she says will be held in strict confidence and that no one but you will ever have access to your notes so that you are the only person who will ever know that he or she made a particular comment.

### **II. Questions about entrepreneurship**

1. What's your definition of an entrepreneur?
2. Do you consider yourself an entrepreneur?
3. What is the best thing about being an entrepreneur?
4. What is the worst thing about being an entrepreneur?
5. Do you encourage entrepreneurship within your organization?
6. How do you encourage entrepreneurship in your organization?
7. What would be your advice to a potential entrepreneur?

### **III. Questions about your own experience as an entrepreneur**

1. What event do you consider as a major milestone in your life?
2. How did this event affect your decision to become an entrepreneur?
3. Why did you decide to go into your own business instead of someone else's?
4. How has your education helped you in launching and growing your venture?
5. How has your lifestyle and personal life changed since you started your venture?
6. Are you enjoying what you're doing, that is, how are you having fun in your entrepreneurial activities?
7. What sort of management style do you practice?
8. How do you approach the competition?
9. How do you define success?
10. What led to the success of your business?
11. To what degree do you think luck contributed to your success?

12. What do you see as the future of your business?
13. If you had to do it again, what would you change?
14. If you had to do it again, what would you keep the same?
15. Do you have any plans for future businesses?

#### **IV. Questions about how others relate to you as an entrepreneur**

1. What sort of emotional support did you get from your family in your decision and your start-up?
2. Did you or do you now have a "mentor?"
3. If there is someone you think of as your mentor, what type of relationship do you have with this mentor?
4. What is your perception of how others see you personally and professionally?
5. How would you like others to see you?
6. Do you believe that people envy your freedom as your own boss in control of your own success?
7. With what kind of people do you like to work?
8. With what sort of people do you like to socialize?
9. In your view, what is it like for those who work for you?

#### **V. Strategic Orientation Strategy**

Before you end ask the interviewee if he or she has any questions of you. Then ask whether there are any questions that the interviewee thinks you should have asked, or whether there is anything else that he or she could tell you about him or herself as an entrepreneur that would help you to better understand entrepreneurs and entrepreneurship. Be sure to reassure the interviewee that everything he or she told you will be held in confidence and that no one but you will ever be able to attribute any specific comment to him or her.

Please ask the entrepreneur to complete the surveys below to help match their leadership style with the strategic orientation of their company. The data collected will be analyzed by you as part of your write-up.

Survey One: Shows the degree of entrepreneurship orientation in the organization. The scale is divided into three parts: Risk-taking; Innovation; and, Pro-Activity.

Survey Two: Shows the organizational entrepreneurship dimension in a Yes/No view.

About Your Organization: Matches survey one and two with organizational performance.

The survey analysis will be discussed in a follow-up chat discussion.

**Survey 1: Survey of Organizational Strategic Orientation**

**Instructions:** The following questions are designed to determine what the entrepreneur believes are the business practices of their company. Please circle the number that best reflects **actual** conditions in your company.

**1. In general, my company favors...**

A strong emphasis on the marketing of tried and true products or services	1 2 3 4 5	A strong emphasis on R&D technological leadership, and innovations
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**2. How many new lines of products or services has your company marketed during the past 3 years?**

No new lines of products or services	1 2 3 4 5	Very many new lines of products or services
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Changes in product or service lines have been mostly of minor nature	1 2 3 4 5	Changes in product or service have usually been quite dramatic
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**3. In dealing with its competitors, my company...**

Typically responds to actions which competitors initiate	1 2 3 4 5	Typically initiates actions to which competitors then respond
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Is very seldom the first business to introduce new products or services, administrative techniques, operating technologies, etc.	1 2 3 4 5	Is very often the first business to introduce new products or services, administrative techniques, operating technologies, etc.
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Typically seeks to avoid competitive clashes, preferring a "live-and-let-live" posture	1 2 3 4 5	Typically adopts a very competitive, "undo-the-competitors" posture
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**4. In general, my company has...**

A strong proclivity for low risk projects (with normal and certain rates of return)	1 2 3 4 5	A strong proclivity for high risk projects (with chances of very high returns)
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**5. In general, I believe that...**

Owing to the nature of the environment, it is best to explore it gradually via cautious, incremental behavior	1 2 3 4 5	Owing to the nature of the environment, bold, wide-ranging acts are necessary to achieve the firm's objectives
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When confronted with decision-making situations involving uncertainty, my company has....

Typically adopts a "wait and see posture" in order to minimize the probability of making a costly decision.	1 2 3 4 5	Typically adopts a bold, aggressive posture in order to maximize the probability of exploiting potential opportunities.
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**Survey Two: Organizational Orientations Inventory**

**Instructions:** Following are nine pairs of statements (1-9) that may or may not describe your organization. Put an X on the right of the statement that is most accurate. You may feel that both statements apply, but you must select the one that applies *best* for each statement. You might believe that neither one is an accurate description, but you must still select the one that is *least* inaccurate. Your responses cannot be scored unless you pick **one statement from each pair.**

Number	Statement	Select Only One for each Statement
1a.	We concentrate on marketing our "tried and true" products and services.	
1b.	We concentrate on leadership in technological innovation and development.	
2a.	We take actions that our competitors find it necessary to respond to.	
2b.	We respond effectively to our competitors' actions.	
3a.	We seek out projects that offer relatively low risk and are likely to yield normal returns.	
3b.	We seek out projects that may be risky but offer the potential of exceptionally high returns.	
4a.	We focus on developing and marketing new products and service innovations.	
4b.	We focus on strong marketing of our existing products and services.	
5a.	We wait to see the effectiveness of new administrative procedures and operating technologies before implementing them.	
5b.	We are often the first to implement new administrative procedures and operating technologies.	
6a.	Our market environment calls for bold action if we are to attain our objectives.	
6b.	Our market environment leads us to act cautiously to attain organizational objectives.	
7a.	Most changes we make in products and services are carefully tested small improvements.	
7b.	We strive for product and service changes that result in important and significant improvements.	
8a.	We take a very active stance with regard to our competitors, forcing them out of the market if possible.	
8b.	We try to avoid open conflicts and clashes with our competitors, preferring to live and let live.	
9a.	When we face uncertain situations we'll usually hold off making a major decision, to minimize the chances of major mistakes.	
9b.	When we face uncertain situations we usually take quick, bold action in order to exploit opportunities to the maximum.	

**About Your Organization**

**Instructions:** The following questions are designed to tell us about your organization and its performance in 2006.

**Organization Type (check all that apply):** \_\_\_\_\_ service \_\_\_\_\_ product

**CEO gender:** \_\_\_\_\_ male \_\_\_\_\_ female    **CEO age:** \_\_\_\_\_

**# of Employees:** \_\_\_\_\_

**1. Rate your organization's 2006 performance:**

Please circle the number that best reflects **actual** conditions in your company.

1	2	3	4	5
very poor	below expectation	adequate	above expectation	very good

**2. Give an estimate on your organization's growth in the 2006 year. If negative growth indicate by adding a "-" sign.**

- A) Market share \_\_\_\_\_ (percent)
- B) Size \_\_\_\_\_ (percent)
- C) Profitability \_\_\_\_\_ (percent)
- D) Capitalization \_\_\_\_\_ (percent)
- E) New Products \_\_\_\_\_ ( number)

The Results of the survey will be emailed to each student to share with their entrepreneur if they wish.

**New Course Key Questions:**

**a) WHAT ARE THE LEARNING OBJECTIVES?**

1. Students will understand the motivations and issues facing entrepreneurs and their ventures while honing interview skills.
2. Students will develop and sharpen their perception of viable business opportunities.
3. Students will learn how to apply environmental scanning to understanding the exogenous variables affecting entrepreneurial ventures.
4. Students will learn how to sell a concept and develop support –personal and financial for a venture.
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7. Students will develop a comprehensive feasibility plan for a proposed venture.

**b) HOW DOES THE COURSE(S) FIT INTO THE EXISTING PATTERN OF DEPARTMENTAL OR PROGRAM OFFERINGS?**

Course will be new to the MBA core curriculum. It is currently offered as an elective in a modified format as part of the Entrepreneurship and Small Business field. The course would be a prerequisite to any upper level entrepreneurship courses.

**c) WHO ARE THE LEAD AND SECONDARY INSTRUCTORS?**

Professors George Solomon, Erik Winslow, Ayman Tarabishy.

**d) DOES THE COURSE UTILIZE AN AREA OF AN INDIVIDUAL FACULTY MEMBER'S SCHOLARLY EXPERTISE?**

The course utilizes the expertise and research areas and interests of the faculty listed above.

**e) DOES THE COURSE MEET THE PROGRAMMATIC NEEDS OF MORE THAN ONE DEPARTMENT OR PROGRAM?**

The course will fulfill curricular requirements for all MBA students.

**f) WHAT EXISTING COURSE OR COURSES WILL BE DROPPED OR REPLACED BY THE PROPOSED COURSE?**

None.

- g) DOES THE COURSE OVERLAP IN SUBJECT MATTER WITH ANY OTHER COURSE OR PROGRAM NOW OFFERED EITHER BY THE SPONSORING DEPARTMENT OR ANOTHER DEPARTMENT?**

A modified entrepreneurship course – MGT 291 - is currently a field and elective offering within the Department of Management. It becomes a required course as MBAD 266.

- h) DOES THE COURSE HAVE ANY ADDITIONAL DIRECT EXPENSES (e.g. ADDITIONAL INSTRUCTIONAL SALARY OR OPPORTUNITY COST (e.g. WOULD FACULTY NOT TEACH ANOTHER COURSE)?**

No Additional Direct Expenses.

- i) WHAT IS THE STUDENT PROFILE FOR THE COURSE?**

The student profile consists of degree candidates in the GWSB MBA programs, including the full-time, part-time and accelerated MBAs. This is a required MBA core course.

- j) WHAT WAS THE ENROLLMENT AS AN EXPERIMENTAL COURSE? WHAT IS THE PROJECTED ENROLLMENT, PER OFFERING, OVER A 3-YEAR PERIOD?**

The enrollment will be between 40 – 45 students per section.