Entrepreneurship
Masters of Science in Entrepreneurship

Professor Arnold A. Heggestad
Holloway Professor of Finance and Entrepreneurship
Director, Center for Entrepreneurship and Innovation
352-273-0332
Fax 352-846-2170
E-Mail: arnie@ufl.edu

Texts:
Timmons and Spinelli: New Venture Creation 7th Edition
Schramm, The Entrepreneurial Imperative
October Sky

Recommended Extra Reading:
Mitch Albom: Tuesdays with Morrie
What are our values, why are we in the education process?
Tom Peters: Re-imagine
The world has changed, what was strength is weakness, we as individuals must figure out how to live in this world
Guy Kawasaki: Art of the Start
Excellent practical treatment of the start up progress with a strong reminder of the importance of personal values and passion.
Michael Malone: Betting It All: The Entrepreneurs of Technology
Short bios of those who have changed our world—Bill Gates, Steve Wozniak, Gordon Moore, Larry Ellison and several more. It vividly shows their passion to succeed
Jack Welch: Winning
What does it take to win—in your corporation, in your career and in your life.
David Bornstein: How to Change the World
Definitive analysis of social entrepreneurs—those people who transform societies by finding new ideas, new ways to make the world a better place. This book strongly makes the point that the entrepreneurial process has great value beyond the corporate world.
Geoffrey Moore: Dealing with Darwin: How Great Companies Innovate at Every Phase of their Evolution
Describes the pressure for innovation within established organizations that now is as important to entrepreneurship as start-ups
Komisar, Randy, The Monk and the Riddle—

*An unforgettable story that leads you through the life of an entrepreneur.*

All of these are easy reads are entertaining but will tell you a lot about yourself and our new environment. They should be in the library of anyone interested in entrepreneurship.

**Objectives of the Course:**

1. This is a high level course that will provide an introduction to the many aspects of entrepreneurship that will be looked at in greater detail in your program.

2. To understand the special role of entrepreneurship in our digital and global economy.

3. Understand the basic principles of entrepreneurship with an emphasis on opportunity recognition.

4. To explore the entrepreneurial mindset that is developing in virtually every company and every economy in the world.

**Background:**

We are in a very exciting time in our economy. Great leaps in technology in communications, in biology, in computing, in materials science, and in many other areas have totally redefined basic paradigms of business. The role of entrepreneurship is to take these new innovations and bring them to the market or bring them to deal with social issues such as poverty, education and health.

Markets have changed as information has become almost costless and instantaneous via the Internet. Broadband has made communications virtually geographic independent. This has created the opportunity for lesser developed economies such as India, China and Southeast Asia to become major players in the world economy and provides substantial opportunities and threats for countries such as the U.S. These companies that already have lower costs of production than in Western countries have the ability to exploit opportunities anywhere in the world. They are moving up into the high value service areas providing real challenges to American professionals.

Large organizations have struggled to remain competitive in this rapidly changing environment. They have attempted to re-define their own cultures to react quickly and at
the necessary scale to opportunities and threats as they appear. They have looked for new ways to attract and retain the best and brightest of our scientists, engineers, and managerial personnel. More importantly they need to find ways in innovate and to take advantage of opportunities.

The driving force in this economy is the entrepreneurial approach to ventures. It is one of continual search for opportunity and rapid commitment with intelligent risk management and sometimes without a clear idea of the market they will pursue. It may occur within a company or other organization. It frequently appears in an entrepreneurial new venture that spins out of an existing company or out of a university. Successful ventures such as these have created virtually all of the job growth in the United States over the past two decades.

Understanding these ventures requires a different set of tools. Successful management becomes one of opportunity recognition, rather than problem solving. Management works in teams, often without a clear view of the source of capital they will need. Incentive systems become based on value creation rather than individual achievement. Often new markets must be visualized and created. Traditional sources of financing are generally not available.

It may not be now but at some point in the future, you will have an entrepreneurial opportunity thrust upon you within your company or one that will make you consider changing careers. The goal of this Masters Program is to give you the background and some of the tools to decide if you should take the opportunity.

The course will be organized around lectures, readings and cases. I expect significant class participation because the important thing is to learn from each other. Your grade in class will be determined as follows:

<table>
<thead>
<tr>
<th>Grade Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Team Grade</td>
<td>30%</td>
</tr>
<tr>
<td>Individual grade</td>
<td>10%</td>
</tr>
<tr>
<td>Class Discussion</td>
<td>15%</td>
</tr>
<tr>
<td>Midterm</td>
<td>10%</td>
</tr>
<tr>
<td>Final Case</td>
<td>20%</td>
</tr>
<tr>
<td>Final Presentation</td>
<td>15%</td>
</tr>
</tbody>
</table>

Class Outline

I. The Entrepreneurial Revolution

II. The Entrepreneurial Process

III. The Opportunity

IV. The Entrepreneur as a Person
V. Other Issues

Other Policies:

- Late assignments will only be accepted in extenuating situations; students must provide appropriate evidence of legitimate conflicts which cause missing an assignment and should request approval in advance, if possible. WebCT Vista automatically marks assignments submitted after the due date as late.

- Regarding students with disabilities – students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the instructor when requesting accommodation.

Academic Honesty:
Adherence to the UF Academic Honesty Guidelines, including the Student Honor Code, is expected. In completing the application for admission to UF, every student has signed the following statement: “I understand that the University of Florida expects its students to be honest in all their academic work. I agree to adhere to this commitment to academic honesty and understand that my failure to comply with this commitment may result in disciplinary action up to and including expulsion from the University.”

Software Use:
All faculty, staff and students of the University of Florida are required and expected to obey the laws and legal agreements governing software use. Failure to do so can lead to monetary damages and/or criminal penalties for the individual violator. Because such violations are also against University policies and rules, disciplinary action will be taken as appropriate. *We, the members of the University of Florida, pledge to hold our peers and ourselves to the highest standards of honesty and integrity.*

UF Counseling Services:
Resources are available on campus for students having personal problems or lacking clear career and academic goals, which interfere with their academic performance. These resources include: University Counseling Center, 301 Peabody Hall, 392-1575, personal and career counseling; Student Mental Health, Student Health Care Center, 392-1171, personal counseling; Sexual Assault Recovery Services (SARS), Student Health Care Center, 392-1161 ext. 231, sexual assault counseling; and Career Resource Center, Reitz Union, 392-1601, career development assistance and counseling.