

The University of Oklahoma
Center for Entrepreneurial Studies

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*From the Executive Director
July 4, 2008*

Are you a student who is looking for a program that will prepare you for your entrepreneurial journey? Our balanced approach to teaching entrepreneurship provides the ideal student learning experience. We have a five step program for undergraduate students who graduate with a BBA in Entrepreneurship. We also have a minor program for non-business majors. For our MBA students, we offer a four step program that allows them to graduate with a concentration in entrepreneurship.



Giving our students the best possible opportunities to succeed includes a focus on many components, from recruiting talented faculty to bringing entrepreneurs into the classroom; from integrating philanthropy to experiential learning in the classroom. This report demonstrates the noteworthy advances we are making for you, our students, for our alumni and friends, and for our state.

Our mantra is “Connecting to a World of Ideas.” I think you’ll agree, that our student experience is second to none. I invite you to visit our beautiful campus in Norman, ranked #6 in *Money Magazine’s* best small cities, to learn firsthand about the exciting developments at the Center for Entrepreneurial Studies. In the meantime, the annual report will illustrate the remarkable strides we have made in the past year as well as the foundation we are building for future generations of success.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Wheeler". The signature is fluid and cursive.

Jim Wheeler

Stanley White Executive Director & Co-Founder
Center for Entrepreneurial Studies
www.ou.edu/entrepreneurship

The University of Oklahoma’s Center for Entrepreneurial Studies was ranked **#15** last year in the Princeton Review/Entrepreneurship magazine survey

Teaching Entrepreneurship

Why teach entrepreneurship? Because entrepreneurs are serial problem-solvers who create ventures to solve inefficiencies. They constantly revolutionize our economy and make a better life for us. People today live longer and healthier lives than kings of previous generations. Michael S. Malone, in a *Wall Street Journal* article titled “The Next American Frontier” put it best.

“Half of all new college graduates now believe that self-employment is more secure than a full-time job. Today, 80% of the colleges and universities in the U.S. now offer courses on entrepreneurship; 60% of Gen Y business owners consider themselves to be serial entrepreneurs,

according to Inc. magazine. Tellingly, 18- to 24-year-olds are starting companies at a faster rate than 35- to 44-year-olds. And 70% of today’s high schoolers intend to start their own companies, according to a Gallup poll. An upcoming wave of new workers in our society will never work for an established company if they can help it. To them, having a traditional job is one of the biggest career failures they can imagine. America as an entrepreneurial nation will reward each of us with greater independence – and perhaps even greater happiness – than ever before. It waits out there for each of us. Being good entrepreneurs, it’s time to look ahead, develop a good plan, and bet everything on ourselves.”

The Center for Entrepreneurial studies received
The Journal Record’s 2008 Innovator of the Year award



World Class Curriculum

The most unique aspect of our program is the holistic approach we have to teaching. Our curriculum covers all aspects of business critical to an entrepreneur, such as accounting, finance, law, management, leadership, sales and marketing. Additionally, because many new ventures include, and are often started by non-business people, we create a collaborative classroom. It is our belief that bringing students together is the best approach to teaching entrepreneurship. Business students majoring in entrepreneurship take classes with zoology, engineering and architecture students who minor in entrepreneurship. We do not support mini-entrepreneurship programs all across the campus. Rather, our program serves as a beacon for all students who someday hope to start, run, and grow their own businesses to come together in one classroom. Students bring different talents to the entrepreneurial table. Students

learn how to identify opportunities, make a plan, launch a venture, grow a business and harvest. Students learn how to use framework tools to measure the people, opportunity, deal and systems of a new venture. Students learn to buy low, sell high, collect early, pay late and never ever run out of cash. Students learn that smart money is better than dumb money. Students learn how to balance the customers' desire to customize and the manufactures' desire to standardize. Students learn the process of sourcing manufactures and when to use a direct sales force or a manufactures representative. Most importantly, students learn how to be a good person and how to live a life of meaning.

“If you’re itching to launch a business soon...Schools such as Babson College, **the University of Oklahoma,** and the University of Arizona are among the best-known.”

—*BusinessWeek*



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Outstanding Faculty

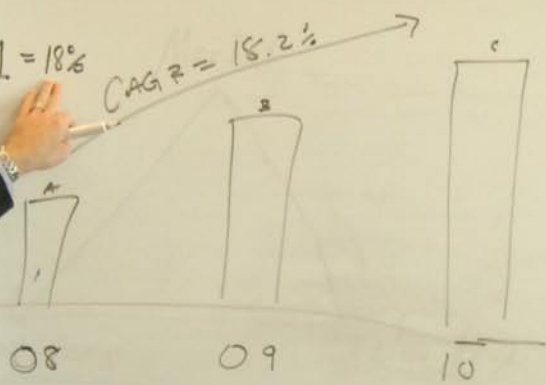
We constantly ask ourselves, our alumni and successful entrepreneurs, “How can we do a better job of preparing our students for their entrepreneurial journey?” We continuously improve the curriculum – generally changing and improving 30% each year. We ensure that every student receives instruction from leading academic scholars and from highly successful entrepreneurs. We are very proud of the fact that our quality of instructors is the best. The Price College of Business awarded 20 of its instructors an Alumni Teaching Award. Of those 20 instructors, six taught entrepreneurship courses: Lowell Busenitz, Mike Dillard, Steve Ives, Daniel Pullin, Scott Rayburn and Jeff Wallman. Of the six entrepreneurship recipients, four are adjunct professors. One of those adjunct professors, Steve Ives, received a national award for Master Teacher from the Acton Foundation.

We spend a tremendous amount of time training our teachers. Adjunct professors go through a rigorous training program to teach case studies using the Socratic Method. Before teaching a single class, our teachers observe more than 100 hours of case teachers in the classroom and participate in the Acton Foundation’s teacher training seminar. They spend more than 2,100 hours in classroom teaching preparation; invest more than 50 hours in DVD-interactive learning with *Participant-Centered Learning and the Case Method* from Harvard Business School Publishing; and continue to collaborate with all Price College entrepreneurship instructors through meetings and summer half-day retreats.

“Entrepreneurship is one of the
star attractions of this program.”
—*Princeton Review*

OPPORTUNITY SUMMARY:

$$\left(\frac{C}{A}\right)^{\frac{1}{2}} - 1 = 18\%$$
$$CAGR = 15.2\%$$



- LARGE, UNDERSERVED MARKET
- GROWING @ 18%
- STRONG IP PROTECTION



Mentoring

Our mentors give more than advice, they give assistance. Every entrepreneurship student will shadow a CEO for a semester. The students sees firsthand the importance of execution, the decision making process and the forces pulling on an entrepreneur. The entrepreneur also spends time mentoring the student and providing insight into opportunities and personal development.

Once the students are ready to launch their businesses, they start to seek funding. As the flagship university, we have ties to the seed funds, angel networks, venture capital and private equity industry in our state. We also have outstanding alumni networks outside of the state. Graduates of OU are partners in Sevin Rosen, Austin Ventures, Trident Capital and the original San Francisco Band of Angels. Additionally, the

state of Oklahoma has an outstanding network of startup support with OCAST, i2e, OVE, PHE, and the research campus. This group will make time for the students, they will pickup the phone and take a meeting, and they will make key introductions to venders, manufacturers, clients and customers.

Our alumni and friend network is outstanding. They love the program and our students. They support the program with millions of dollars and hire students as employees, partners and innovative problem solvers. The alumni and friend network participate in symposiums, panel discussions, mentoring and guest speaking. Our infrastructure of support is exceptional.

**“Why not go out on a limb? That is where the fruit is”
—Will Rogers**



Leading Research

One of the central missions of the Center for Entrepreneurship is to support quality research. Solid research allows one to investigate both important and intriguing issues, not just today's crises. It also allows us to systematically study an issue across many ventures, not just one or two observations. A solid understanding that rises above the issues of the daily management issues can be gained. Finally, quality research allows us to infuse new intellectual capital into our academic programs and keep our classroom instruction on the cutting edge.

Professors Rob Mitchell and Lowell Busenitz are launching a study that investigates why some ventures in Oklahoma succeed in the commercialization of new innovations while others fail. Quality technologies are necessary but not sufficient for the expansion of Oklahoma's technology economy. If we are going to successfully build a technology-based economy, we need a better understanding of the best business practices that lead ventures to successful commercialization. This research

will bridge the gap between research and practice by allowing us to understand the factors that lead to successful commercialization of technology-based ventures.

An example of cutting-edge research involves a study recently published in the top-ranked Academy of Management Journal. Ventures that go through an IPO are more likely to be underpriced if their venture capital backers have greater ties to the investment banks that underwrite the deals. After analyzing more than 300 companies at least partially owned by venture capital firms before they became public, it was found that deals helmed by venture capitalists who had done prior IPO business with their main underwriters had more significant underpricing than those with no prior relationships. This article came from a dissertation written by former OU Ph.D. student Jonathan Arthurs under the guidance of Lowell Busenitz and colleagues.

**“Research is to see what everybody else has seen,
and to think what nobody else has thought.”**

—Albert Szent-Gyorgyi



Passionate Students

Our students want to change the world, they are not looking for a free ride, a handout, or a shortcut. They want to work, to have a plan and to execute that plan. Our students take the road less traveled. They are not interested in safe career paths to middle management.

Students will graduate the program knowing how to research an idea, compile critical information and data in a compelling format, formulate feasibility studies and business plans, present and pitch their ideas, assemble critical resources and proficiently solve problems. They will also learn how to execute great plans, analyze and research many different industries, recruit and lead great people, develop a

network of support and identify patterns for execution. Students learn the role of experience, making the pie bigger, adding great people, the value of a rolodex, the necessity of a mentor, and most importantly, how to make money.

Because of the popularity of the program, our student base is extremely diverse. We have majors from all across the university. We have a number of foreign students, both exchange and permanent; we have a good mix of people of different ethnic groups and genders. This diversity creates a dynamic classroom environment where students understand the global aspects of consumer driven entrepreneurship and how to solve problems with peers of different backgrounds.

And I — I took **the one less traveled by,**
And that has made all the difference.
—Robert Frost



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Experiential Learning

Because wisdom can't be told, we emphasize experiential learning. Students develop a business plan, have a mentor, get an internship with a start-up, analyze commercial potential for intellectual property, walk in the shoes of the entrepreneur through case studies, rub shoulders with venture capitalists and angel investors, and study abroad.

The Center for the Creation of Economic Wealth (CCEW) program is our flagship experiential leaning opportunity. It is a highly sought after student appointment. Selected students will experience firsthand how an intellectual property-based-venture is launched. The course creates an environment where students and faculty can learn about entrepreneurial ventures; how ideas lead to intellectual property;

how intellectual property leads to products, how products lead to companies and jobs, and how jobs lead to a stronger, more diverse economy.

CCEW's objectives are: (1) broaden exposure to the entrepreneurial process, (2) give interested students the opportunity to engage in real-world business enterprise, (3) accelerate moving OU technology into the marketplace and (4) strengthen wealth development in Oklahoma. Through both a Mentor-in-Residence program and an internship program, CCEW participants engage in entrepreneurial outreach activities and the development of actual start-up companies. The center provides the university with an enhanced mechanism to provide practical experience to promote the entrepreneurial spirit and assist in developing Oklahoma's economy.

“Genius is 1% inspiration and 99% perspiration.”
—Thomas Alva Edison



Philanthropy

We teach students three concepts: learn how to learn, learn how to make money, and be a good person and live a life of meaning. Students learn how to learn - by asking questions to understand problems. If the question can't be answered, entrepreneurs discover or create the solution. Students learn to make money; sales and profits differentiate a business from a hobby or interest. However, the most important concept we teach is be a good person and live a life of meaning.

We instill philanthropic values in our students from the very beginning. Students are inundated with the concept of service. The IBC program makes philanthropy a cornerstone of entrepreneurial studies. Since the inception of the IBC program, over \$700,000 and 30,000 hours of community service have been donated to local charities. This is an amazing accomplishment!

The philanthropic spirit is felt throughout the program. Limbs for Life, Make a Wish, Habitat for Humanity, Leukemia & Lymphoma Society, Salvation Army, Cystic Fibrosis Foundation, Community After School Program, Positive Tomorrows and the Red Cross are just a few of the charities students have supported in the past.

Two new programs are being created to supplement our philanthropic culture. The first is a high school program. The second is a social entrepreneurship program.

We are developing programs for Oklahoma high school children. High school juniors and seniors will come to the University of Oklahoma campus and participate in a one-week entrepreneur boot camp. High school students will learn from teachers and college students how to start, run and grow their own business.

The social entrepreneurship program will focus students on solving social issues on both global and local levels. Faculty and students will focus on large-scale issues, such as clean water and famine. Courses will move the agenda for social entrepreneurship forward to help students launch and support global social ventures that will bring about real and enduring change while moving the economy forward. These courses will teach how both nonprofit and for profit socially responsible businesses attract venture capitalist to socially responsible ventures and harness the power of bringing market oriented solutions to global problems.

**“We make a living by what we get, we make a life by what we give”
—Winston Churchill**



The Big Day. One team.



The Big Day. One team.
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Launch

We have had many great success stories from students launching businesses. Students have launched software companies, communications companies, Web-based software service ventures, and service companies with high-tech solutions in the energy industry.

Students who graduate from our program generally start their entrepreneurial journey on these paths: new ventures, joining a start-up, working for a small or family business with a high growth potential, joining a consulting firm, joining a medium or large company and working in business development, industry analysis, consulting, product development, sales, marketing, customer service, or operations.

Our goal is to connect established entrepreneurs and business angels with the students who have intelligence, integrity and drive.

Although many students hope to start their own company someday, in the interim, they are fantastic employees for growth companies. Companies are looking for employees who can execute, gather pertinent information and make decisions, and who can plan and manage resources — in other words, entrepreneurs. Companies full of bureaucrats and yes-men collapse under the crushing weight of “it’s not my job” and fail due to thinking there is light at the end of the tunnel — when it’s really a train.

“The entrepreneurship major allows us to explore our options, take advantage of our creativity and pursue our dreams.”
—Sami Daraby BBA '05

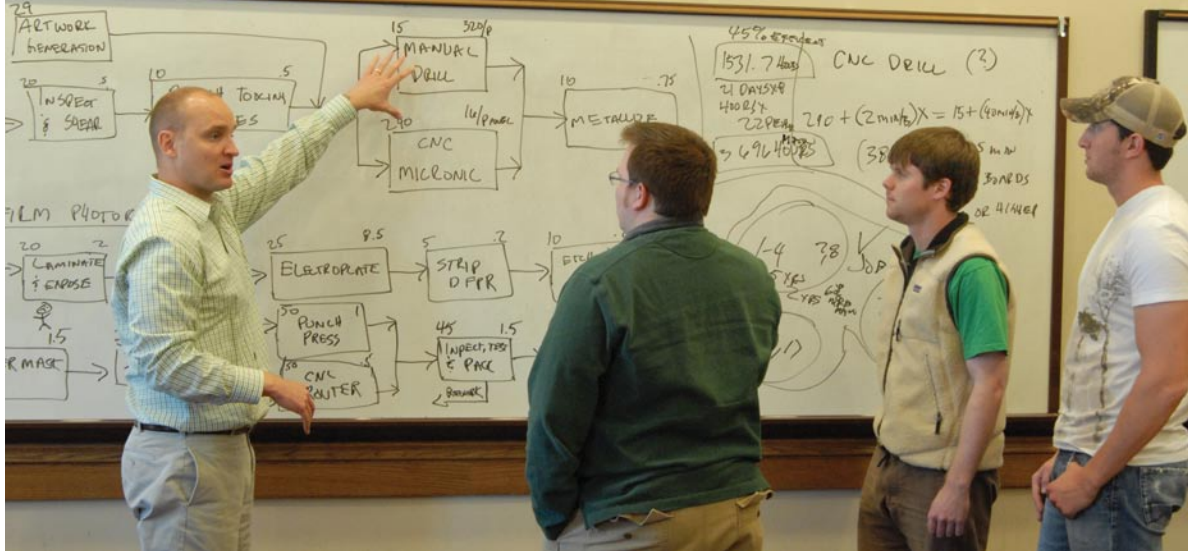


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Undergraduate

Five Steps to Prepare You for the Entrepreneurial Journey

The undergraduate program is composed of five distinct steps. We believe these steps will best prepare you to set forth on your entrepreneurial journey. The five steps are: IBC, three course sequence, learning from entrepreneurs, experiential learning, and Governor's Cup. The undergraduate program is supported with simulators, study abroad, clubs, events, symposiums and activities.

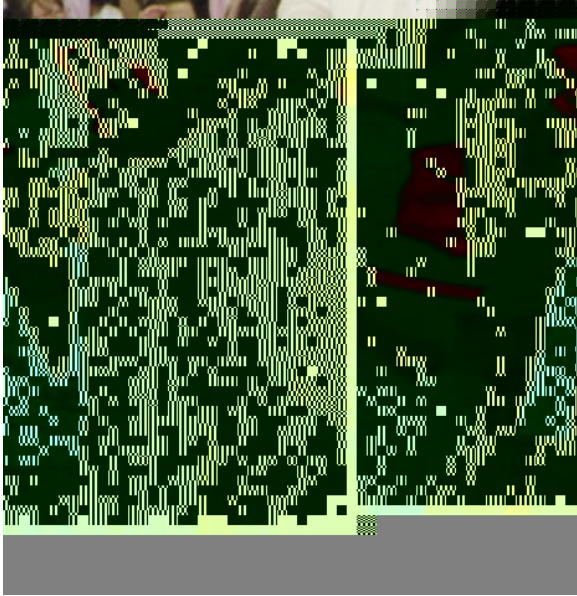
Entrepreneurship students participate in a full day introductory boot camp. The boot camp takes the form of a business simulator. The simulator is a board game professionally run by ProfitAbility and is sought out by organizations worldwide including IBM, Harvard, Stanford, Acton School of Business and many others. The

Business Simulator gives students the opportunity to learn the necessary financial tools to succeed in the marketplace through hands-on participation in an interactive, team-based competition. It offers a great balance of instruction and learning.

Social events and activities are an important component in developing the entrepreneurial spirit. The Collegiate Entrepreneurs Organization or CEO was formed by students majoring in entrepreneurship. The club's goals are to cultivate students into ambitious, inspired leaders by giving them useful skills and contacts to facilitate their professional and personal goals.

“Before entering the program, I felt that the only people with the potential to ever own their own businesses came from wealthy backgrounds with prestigious connections. **This program has made me optimistic about a future I didn't know was open.**”

—Matt England, BBA '04



Undergraduate Step One: IBC

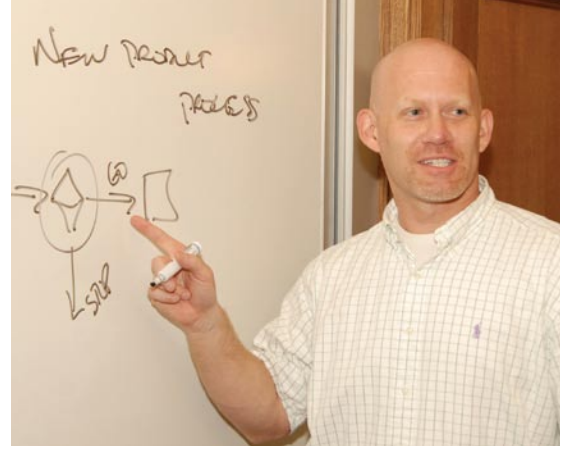
The First Fidelity Integrated Business Core (IBC) is the first of two companies every entrepreneurship center student will start. It is very unique and highly integrated. It was created to provide a learning environment where students are exposed to a real-world business experience. IBC is a program for beginning undergraduate entrepreneurship majors, generally students in their first semester junior year. The program enables students to create and run an actual business for an entire semester. Additionally, the students organize and carry out a community service project for the entire semester. Simultaneously the students receive theory, concept and terminology. It is the first opportunity for students to actually start a business. IBC introduces many concepts the students will use throughout their journey.

The students enroll in four required business courses. These courses are Principles of Management, Principles of Marketing, Legal Studies and the IBC

Practicum – a total of 12 hours. These courses address the theories, concepts and terminology of the three core areas. All students are assigned to a learning team of 20-25 students who form a company. Depending on the size of the class, two to three companies are formed each semester. The companies identify a product (generally a licensed product based upon the OU logo and sold to fans), apply for a \$5,000 loan from a Norman bank – First Fidelity, manufacture and distribute the product, sell the product, donate profits to charity and close down the company.

Companies formed through this program have donated more than \$700,000 in profits to local charities since the program began in 1985. Students also have donated over 30,000 hours of community service.

“The First Fidelity Integrated Business Core provided me with an opportunity to work with and depend on a team for the first time. The program taught me how to market to consumers and control operations in a **real world situation** that I would not have experienced in the classroom.” —Heather Moore BBA '08



Undergraduate Step Two: Three-Class Sequence

After students matriculate through the IBC program, they begin to work on the launch of their second business venture. Students identify an opportunity and spend the next 18 months with team members researching the idea, developing a plan, and then launch a new venture. Concepts discussed and practised include: the introduction of entrepreneurship theory, opportunity identification, development of group and leadership skills, primary and secondary research skills, the development of feasibility studies and business plans, developing compelling and persuasive arguments via presentation and pitch skill, and preparing for the Governors Cup.

However, one key ingredient has been added. Just like the real world, the students will solve problems in teams that are comprised of business students, and a variety of other undergraduate major on campus. The student teams will be the same through the entire three semesters. This is possible because the Center for Entrepreneurial Studies offers a minor in entrepreneurship for non-business majors. Our philosophy is not to create separate classes, teachers or programs in each college. Our philosophy

is to bring everyone together, to learn from each other and to solve problems as a team – just like the real world. This unique minor allows non-business students access to the senior level curriculum. This makes the minor far more appealing to other majors.

The dynamic classroom environment is supplemented with close collaboration with industry. Student teams will seek input from mentors on subjects related market potential, barriers to entry, prototypes, manufacturing and selling. External feedback has inspired the students to push each other and themselves. They want to win, to launch and to succeed. The three course sequence provides the perfect real-world environment.

The three course sequence is comprised of the following courses: Opportunity and Venture Creation, New Product Development and New Venture Development. Entrepreneurial Finance is taken at the time of the three-class sequence.

“I learned what it was like to get in on the ground floor of a company before they even had sales, which made me realize the type of commitment and strategic vision that is necessary for even the possibility of success. I also realize **how important the management and creative team** are in making that vision tangible.

—Grant Hughes BBA '03



Undergraduate Step Three: Learning From Entrepreneurs

Entrepreneurs in the classroom make us unique. We have the perfect balance of theory based curriculum with practitioner experience. Anyone can come in and tell a war story, but, that is not enough. Our entrepreneurs integrate their experience with a rigorous case-based curriculum. We match their experience with a course and case selection that provides the students with an ideal learning experience.

Our adjunct faculty commit to over 200 hours of preparation to teach a single class. Adjunct faculty members have attended teacher training sessions with Babson, Acton and Ivey. The most significant aspect regarding our use of the Socratic teaching method and the use of Harvard Business School cases is our use of successful entrepreneurs to deliver the curriculum.

Our case discussions are so real they'll make you sweat. During our program, we will put students in the shoes of a real entrepreneur in over 150 challenging case dilemmas. Whether they want to start a company, buy a business or work their way to the top, our acclaimed curriculum delivers the tools, skills and judgment they need to run a real business.

We are the only program in the country to offer an undergraduate course in Entrepreneurial Law. We also offer entrepreneurial case courses in: Entrepreneurial Process, New Venture Market Development, Financial life-cycle of the Entrepreneurial Venture, Launching the Entrepreneurial venture, Growth Strategies for Small and Family Businesses, Introduction to Entrepreneurship, CCEW and Field Studies.

“The entrepreneurship curriculum forces undergraduates to evaluate a situation, make a decision and defend it to the rest of the class”

—Lane Neal BBA '03



Undergraduate Step Four: Experiential Learning

Experiential learning is extremely important in helping students prepare for their entrepreneurial journeys. Although all five steps are experienced based, three different programs stand apart. The first is CCEW. The CCEW program is described on page 14. The second experiential component is study abroad. We have created a study abroad program specifically for entrepreneurship students. We are exporting two courses and two entrepreneur teachers during the summer for a four-week program. Italy and China are the alternating locations. The first program is scheduled for summer 2009 with 20 students in Italy. The program will include corporate visits, guest speakers, six hours of course work, and a cultural and humanities overlay.

Entrepreneurial Field Studies is the third major experiential program. It is a one-semester class taken parallel to the three class sequence. It exposes students to the

industry they enter and helps prepare students for the “start-up” world. This is a practicum course that provides students with opportunities to apply concepts mastered in previous business courses. In the context of work teams, students work as consultants with Oklahoma start-up companies and entrepreneurs to develop comprehensive business plans for new ventures or to assist business persons with problems related to market research, financial management, managerial issues, and other business requirements such as planning expansion or new product development. There is no charge to the company. The students receive valuable experience and the company receives motivated and intelligent hard working students to help launch their business. Through this course, over 650 students have helped to launch 72 new ventures located in the state of Oklahoma.

“I want to put a **ding** in the universe”
—Steve Jobs



Undergraduate Step Five: Governor's Cup

The Governor's Cup offers students a chance to pit their ideas for new ventures against others. If the judges, prominent angels, venture capitalist and private equity investors, think you are the best, you win money and support. The process for preparing for business plan competitions is intense. Students spend long hours on their concept, their presentation and writing the business plan. The experience is unparalleled in the College of Business.

Students take their finished product from the three class sequence and enroll in the competition. Their 18 months spent identifying ideas, performing market research, doing patent searches, exploring and building prototypes, running financial analyses and break-evens all lead up to this moment - launch.

Students know they must demonstrate the feasibility of the idea, but they also must demonstrate the ability to execute. Can the group reach the milestones? Can

the team distribute the product? Can the team secure partnerships? And most importantly, can the team attract smart money?

The competition forces students to answer these questions and forces them to present their answers in a compelling and professional manner. If the students impress the judges, answer the barrage of questions and communicate their vision better than anyone else, they win. They get the money, they get the recognition, and they get the nod of approval from leaders in the entrepreneurial community.

The process is long. The process is grueling. But it forces students to walk the entrepreneurial path. They understand through experience the commitment needed to succeed. The students graduate from this process tired, but they also graduate inspired, driven, and focused.

“The entrepreneurship program is an oasis of new ideas, techniques and classes where students are equipped with what they need, then encouraged to go out and make it happen.”

—Blair Humphreys BBA '05



Four Steps to Prepare You for the Entrepreneurial Journey

The MBA program is composed of four distinct steps. We believe these steps will best prepare you for your entrepreneurial journey. The four steps include: two-class sequence, learning from entrepreneurs, experiential learning and Governor's Cup.

In addition to the four step program, MBA students can participate in a number of programs to better prepare you for the entrepreneurial journey. We offer great professional development experiences, business simulators, Price Scholars, Teambuilding, mentoring, corporate connections and internships.

The Entrepreneurship Boot Camp, or simulator, is a board game professionally run by ProfitAbility, and is sought out by organizations worldwide including IBM, Harvard, Stanford, Acton School of Business, and many others. The Business Simulator gives students the opportunity to learn the necessary financial tools to succeed in the marketplace through hands-on participation in an interactive, team-based competition. It offers a great balance of instruction and learning by doing.

At the Price College of Business, we take professional development to a higher

level. For first year students, beginning with MBA Prelude Week and continuing through the start of summer internships, we provide a broad variety of "soft skills" development, define important professional traits that recruiters are seeking and help students meet the requirements essential for launching a successful business career. For second year students, our Student Support Center offers preparation for the final job search and re-entry to the workforce. Our delivery includes perspectives from numerous outside speakers, alumni and friends of the program.

One of the highest profile components of the Price MBA is the Price Scholar Program. Capitalizing on our association with the Stern School of Business at New York University, seven students are selected annually to spend the summer attending an evening graduate class and a two day seminar on investment at Columbia University. The nearly \$13,000 scholarship awarded to each student covers NYU tuition, housing in the NYU graduate dorms, board, books and fees, transportation and incidental expenses.

**"The way I look at opportunities in business (and in life)
has been refocused by this program"**

—Jim Rogers MBA '04



Step One: Two-Class Sequence

The OU entrepreneurship program continues to develop and implement numerous courses that build from content, cases and practical exposure to real world opportunities. We train our MBA students to develop new venture opportunities, whether within existing organizations or new start-ups. With this in mind, we have put in place a two-course sequence plus a group of elective courses to maximize student learning.

The first course, New Venture Development I, is designed to help students learn how to explore entrepreneurial opportunities, generate ideas for new business concepts and then determine the feasibility of these business concepts. Getting students to

start thinking rigorously and analytically about business concepts they might like to be involved with presents a great learning opportunity.

The second course, New Venture Development II, builds upon lessons learned. Students thinking through and developing a venture concept is the central learning that takes place with the writing of a business plan. Writing a business plan is about thinking through all the various facets of a venture and how they fit together to build a business. Preparing a business plan is a way of ensuring students understand how to think through, communicate and argue for a viable business concept to potential investors. This process represents hands-on learning.

“The classes were pretty much the antithesis to the real world presented in Dilbert cartoons. Action superseded buzz words.” —Amy Childers Elliot MBA '04



Step Two: Learning From Entrepreneurs

Our entrepreneurs in the classroom weave case-learning objectives with real world experience. The success of our classroom entrepreneurs provides credibility to the teacher and brings a been-there-done-that confidence. This confidence allows teachers to push the students and to force them to defend their ideas.

The case method is an outstanding learning tool that allows our classroom entrepreneurs a framework for learning lessons. The case method is based upon real-life situations that entrepreneurs have faced. It teaches students how to identify the real issues and how to create a framework for problem solving. Using the Socratic Method, instructors create a dynamic and fun learning environment. The aim of using the Socratic Method is to probe students' core beliefs and values; not to make arguments or ask questions designed to convince them of a particular view.

The case method forces students to grapple with exactly the kinds of decisions and dilemmas managers confront every day. In doing so, it redefines the traditional educational dynamic in which the professor dispenses knowledge and students passively receive it. The case method creates a classroom in which students succeed not by simply absorbing facts and theories, but also by exercising the skills of leadership and teamwork in the face of real problems. Under the skillful guidance of a faculty member, they work together to analyze and synthesize conflicting data and points of view, to define and prioritize goals, to persuade and inspire others who think differently, to make tough decisions with uncertain information, and to seize opportunity in the face of doubt. Case teaching allows the entrepreneur to share experiences in a structured format designed to maximize student retention.

“Case write-ups are very demanding but they force me to take a position and defend it. I learned from the discussions that sometimes it is **better to listen to and learn from other students rather than anticipate what I am going to say next.” —Reynaldo Works MBA '08**



Step Three: Experiential Learning

The role of Intellectual Property or “IP” is becoming more and more important to the entrepreneur. For context, 85% of the value of the S&P 500 is IP related and approximately ½ of U.S. GDP is due to IP assets (\$5.5 trillion). Because of the importance of IP, we have made it a cornerstone to our MBA entrepreneurship program.

The IP Commercialization course is a hands-on course that deals with real intellectual properties. Groups of students will choose and work with a piece of Intellectual Property from the University of Oklahoma, Oklahoma Medical Research Foundation or the Noble Foundation of Ardmore, Okla. Students perform a due diligence interview scientists, perform market research and complete a competitive analysis. The scope of due diligence involves researching the feasibility of commercializing

a patented IP, performing market research on a new IP, finding potential partners, and developing a business plan for the new IP. Students will present their findings to venture capitalists at the end of the semester. Not just an academic exercise, students are encouraged to take their relevant business plans for existing technologies forward and create businesses, ideally in the state of Oklahoma.

The IP Commercialization course has been nationally recognized. It received a \$10,000 grant from NCHIA and \$20,000 in grant money from the Astellas USA Foundation. The course allows students to understand the role of IP in new ventures, but more than that, it forces the students to critically analyze actual IP, get their hands dirty, and form a business case for its commercialization.

“The intellectual property class put me through major processes in turning an idea into business. This class not only answered my questions about an entrepreneur’s vision, but also provided a platform to help me launch future ventures of my own.

—Malee Lohateeraparp, MBA '07



Step Four: Governor's Cup

The Governor's Cup offers MBA students a chance to develop their own business idea, assemble a plan and compete to win awards and prizes. Student teams from the University of Oklahoma swept the first-place awards in both graduate and undergraduate divisions in the 2008 Donald W. Reynolds Governor's Cup Collegiate Business Plan competition. The Donald W. Reynolds Governor's Cup has one of the largest cash awards pool in America. The Governor's Cup is designed to encourage students of Oklahoma universities and colleges to act upon their ideas and talents in order to produce tomorrow's businesses.

After only three years, the Governor's Cup has attracted entries from 19 campuses across the state, 135 judges and more than 100 innovative ideas. Altogether more than 300 students have tested their entrepreneurial skills and knowledge while competing for more than \$300,000 in cash prizes. Student teams and their faculty advisors will compete in undergraduate and graduate divisions for cash prizes valued in excess of \$100,000 and first place winners have the opportunity to win the Innovation Award, in-kind commercialization services valued up to a total of \$50,000.

Students involved in the competition gain access to networks of successful entrepreneurs, investors and community leaders, team-building opportunities and business planning skills. One of the goals of the competition is to encourage the development and commercialization of ideas and technologies being discovered in

our universities. Researchers and entrepreneurs from across the state have stepped forward with their research and innovative ideas to work with interested competing teams.

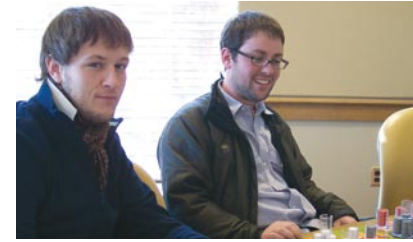
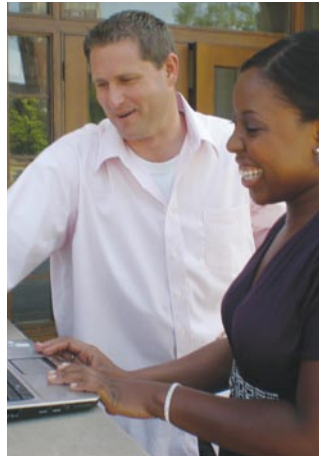
The competition encourages multidisciplinary teams that combine members from technical disciplines with members from the colleges of business to bring together the pieces necessary for bridging the gap between technology and the marketplace.

A team of University of Oklahoma graduate students took second place in the Donald K. Reynolds Tri-State Competition, the final stage of the annual Governor's Cup Collegiate Business Plan Competition in the undergraduate division. The inaugural tri-state Donald W. Reynolds Cup business plan competition held on May 15, 2008, represents the pinnacle of the three state business plan competitions in Oklahoma, Nevada and Arkansas. The top two teams (both undergraduate and graduate) from each state competed for cash awards totaling \$90,000.

From OU, Perpetual Pharmaceuticals took home the second-place prize of \$15,000. The company is commercializing a revolutionary insulin delivery system that can be injected to effectively manage blood glucose levels in patients with diabetes. The team is composed of Blaine Stansel and Pauline Sein, both Price College of Business MBA students.

“The business plan competitions were great experiences and reinforced what we had learned during our studies.”

—Blaine Stansel MBA '08



Activities & Events

Building a team, finding a supplier, securing funding — they all happen through a network. We help budding entrepreneurs develop a network, and more importantly, learn how to leverage their idea with other people's resources. Our students participate in the Oklahoma Venture Forum's luncheons, i2e's tech night out and the Oklahoma Bricktown Capital Conference. Additionally many guest speakers are brought to campus as entrepreneurs-in-residence and judges for business plan competitions.

Three times each semester, the Center for Entrepreneurial Studies co-host a university-wide symposium on entrepreneurship. The symposium is comprised of leading business figures who have made billions of dollars, hired thousands of employees, taken companies public, taken companies private, grown through new products, grown through new lines and grown the acquisitions. Students have the

unique opportunity to meet with them individually before the symposium and interact as a group during the symposium. More than 45 guest speakers and guest lectures participate in the student classroom experience throughout the semester.

Networking is instrumental, but broadening the horizons of the students is equally important. Many of our students have had limited international experience. We have created a study abroad program for our entrepreneurship students for two reasons. First, understanding how other nations and cultures do business is important. Second, by traveling abroad, we show the students the world isn't so big after all. They return empowered. They have seen the other side of the world and they aren't scared. We are developing undergraduate programs in Italy and China as well as MBA programs in Great Britain and India.

“Sometimes I learned the most from the times I was dead wrong. And it is better to make those mistakes now than later.”
—Mark Taylor BBA '07



Oklahoma Entrepreneurship

The state of Oklahoma has several leading edge programs that are designed specifically to help entrepreneurs launch their business. The University of Oklahoma, PHF, OCAST, and i2e are leading the charge of enabling entrepreneurs to be successful.

The University of Oklahoma has embarked upon a bold initiative, establishing a 271 acre research campus. Its objective centers around interconnecting diverse organizations that span a vast spectrum of interests and cultures, from academia — where new knowledge is created and widely disseminated in a completely open setting, to private industry — where highly specialized research, development and application occur and where market forces influence direction and competition demands secrecy and protection. Over one million square feet of research and incubation space has been built over the past five years.

Just 20 minutes away in downtown Oklahoma City is the Presbyterian Health Foundation Research Park. Forty-nine companies operate in the park. Since its inception in 1985, it has approved 898 grants totaling \$90,293,000. The value of the site, with its 500,000 square feet of Class A Wet Lab and office space, is over \$70 million. PHF Research Park, in addition to the home of many start-ups, is also home to two great state agencies: OCAST and i2e.

The Oklahoma Center for the Advancement of Science and Technology (OCAST) is a small, high-impact state agency. OCAST's sole focus is technology — its development, transfer and commercialization. It is charged with administering the newly-created Economic Development Generating Excellence trust fund (EDGE fund). An EDGE endowment of \$1 billion will support research and the transfer of innovation and technology to the private sector. OCAST also oversees the Oklahoma Seed Capital Fund. Created in 2007, OSCF is a \$7.025 million venture capital fund that provides seed and start-up stage equity financing to small, technology-based Oklahoma companies.

i2E, Inc. is a private not-for-profit Oklahoma corporation focused on wealth creation by expanding the technology-based entrepreneurial economy within the state. i2e provides technology development knowledge and know-how; delivers comprehensive enterprise development services; provides access to capital; and ensures a quality enterprise. i2e offers the Technology Business Finance Program, non-recourse loans for \$100,000 to new ventures. The award can be used for anything from refining a prototype, hiring people, purchasing equipment, creating marketing materials.

“Take a state you normally wouldn’t think of in this regard: Oklahoma. It has its own Oklahoma Center for the Advancement of Science and Technology...”

—Thomas L. Friedman, *The World is Flat*.



Program Supporters

The Center for Entrepreneurial Studies has been successful due to the tremendous support of alumni and friends. The state of Oklahoma has embraced our efforts and has sought to support, collaborate with and strengthen the program. Alumni and friends have become adjunct faculty members, guest speakers, scholarship providers, program supporters via philanthropic donations, judges for business plan competitions, mentors, and providers of scholarships, internships and career opportunities.

This support shows in so many ways. The growth of our program is almost entirely funded by private donations. We have grown from just a few classes at the undergraduate level to now offering 15 courses. For the graduate program, we now offer six courses that teach students how to start, run and grow their own business. We have \$147,500 in annual scholarship money for MBA students and \$162,000 for undergraduate students. We have thriving student clubs, a study abroad program, and we are able to participate in case and business plan competitions all over the country. This program support is entirely due to private donations. Without donor generosity, we would not have achieved our goals.

In May 2008, the program hosted a retreat. Attendees included current and former students, instructors, staff, guest speakers and state business leaders. The purpose of the retreat was to identify areas in which to take a leadership role. Key areas such as teaching of key concepts, skills of our graduates and opportunities to launch ventures were discussed. The Center for Entrepreneurial Studies continues to enjoy playing a key role in the economic development of Oklahoma.

Program donors include:

Acton Foundation • Astellas USA Foundation • Kenneth Cordell • Mark Cohen • Walt Duncan • GDL Scholarship • Stephen A. Ives • Richard L. Kent • Phil Kramer • Joe R. Love Scholarships • NCIIA • Marvin R. Osborne & John T. McCharen, Jr. & Osborne Electric Memorial Scholarship • Blaine Pinard • Roger & Sherry Teigen • Ron & Joan Yagoda • The Stanley White Foundation

“The entrepreneurship program is unlike anything else you will experience in the business college. You are taught to take a look at businesses as a whole, incorporating all your marketing, management, and financial skills.”

—Chas Gilmore BBA '08

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Elby J. Beal

*Managing Partner
Hillcrest Investments, LLC*

Elby received his BBA from the University of Oklahoma in 1979. Currently he is the managing partner for Hillcrest Investments, LLC, an Oklahoma City private investment company with interests in real estate, oil and gas and operating companies. Before founding Hillcrest Partners he was managing partner for Golf Club Partners, LLC, an affiliated group of companies active in golf community development and operations. Elby has previous employment experience as president of a commercial construction company (seven years), regional sales position for a national computer equipment company (three years) and owner of a structured finance and equipment leasing company (15 years). He also was a principal executive in numerous private placements of debt and equity offerings for start-up and existing businesses. Elby is involved with numerous community organizations including: Oklahoma City Museum of Art, All Souls Episcopal Church and Casady School.

Lowell Busenitz

*Academic Director
Puterbaugh Chair in American
Enterprise,
Professor of Management*

PhD (Texas A&M) Professor Busenitz teaches in the areas of entrepreneurship and strategic management. He also serves as the academic director for the Center

for Entrepreneurship in the Price College of Business. Professor Busenitz's research focuses on entrepreneurial cognition in the development of new ideas and ventures, strategic decision making and how entrepreneurs differ, as well as the relationship between venture capitalists and the entrepreneurs they fund. Professor Busenitz has published over 25 journal articles on entrepreneurship and venture capital in the *Academy of Management Journal*, *Academy of Management Review*, *Journal of Business Venturing*, *Journal of Management*, *Entrepreneurship Theory and Practice*, *Academy of Management Executive* and *Journal of High Technology Management Research*, among others. His research also has been discussed in *The Economist* and *Psychology Today* and he has won a number of best paper awards from presentations made at national and international conferences. Professor Busenitz is a member of the Academy of Management, Strategic Management Society, Society of Entrepreneurship Scholars and Beta Gamma Sigma. He has had numerous student teams from his business plan classes win top awards in business plan competitions.

L. Michael Dillard

*President
Waterford Properties
Century Fitness*

Michael Dillard graduated from Oklahoma State University, Stillwater, Okla. in 1974 with a Bachelor of Science, in accounting. From 1974 to 1977, he worked as an accountant and assistant offshore oil rig

manager for Kerr McGee Corporation. In 1976 he left to relocate to South Korea where he spent a year studying advanced Tae Kwon Do. He currently is a 6th Degree Black Belt. In the late 70's he returned to Oklahoma where he taught Tae Kwon Do and founded Century Incorporated. He remains the chief executive officer of Century Incorporated, with sales exceeding \$60 million annually. Century Inc. employs over 400 people in their 500,000 square foot facility in Oklahoma. Century is the world's largest supplier and producer of boxing equipment, martial arts uniforms and supplies. In 1988 Michael founded The Dillard Group, which is the largest residential realty firm in Cleveland County, Okla. with over 100 employees. He founded Waterford Properties in 1989, which owns and manages over \$300 million in commercial real estate. Michael is a partner in Coastal Living Homes, a multimillion dollar residential development company in Fort Meyers, Fla. and owns extensive real estate holdings in Oklahoma and Florida. He has continued his executive education at Harvard, Stanford and Babson. He has attended 13 YPO university events worldwide.

Edward B. Edwards

*Managing Partner
Commercial Technology Group*

Edwards was born and raised in Amarillo, Texas. He graduated from OU in 1978 with a BBA in Accounting and from University of Texas in 1979 with an MBA in Finance. In 1980 he co-

founded Edwards & Williams Group with Gordon Williams and his brother Carl Edwards. E&W Group served as the financial partner for a number of real estate developers working on commercial projects throughout the southwest United States. In 1988, he joined Candid Color Systems as the head of the new "Glamour Shots" franchised retail photography studio operation. In 1990, he left to open up his own franchise studios, which he sold in 1996. Later he would join Gene Rainbolt and Greg Main in representing Intersouth Partners, an early stage venture capital fund in Oklahoma. He currently is a managing partner at Commercial Technology Group LLC; BK Data Online, LLC; and at Price Edwards & Company. He also is a shareholder and director of Accord Human Resources, Inc, an Oklahoma based professional employer organization (PEO).

Gary W. Emery

*Oklahoma Bankers' Chair in Finance,
Professor of Finance*

PhD (Kansas University) Professor Emery's teaching and research interest is corporate finance with an emphasis on short-term assets and liabilities. His articles on the management of cash and temporary investments, trade credit policy and the relationship between receivables and inventory have appeared in the *Journal of Accounting Research*, *Journal of Business*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Financial Management* and *Journal of Financial Research*, among others. He received a Fulbright

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Fellowship in 1992 to study the role of trade credit in Japanese trading companies and a National Science Foundation Grant in 1999 to study electric energy production in a competitive environment. Professor Emery is an associate editor of the *International Journal of Business Studies*. He is an active member of the Financial Management Association, having served as an associate editor of its journal, *Financial Management*, and as a member of its Long-Range Planning, Competitive Paper Award, and Program and Education committees.

Anil Gollahalli

University Vice President for Technology Development

As university vice president for technology development and interim general counsel for the university, Anil Gollahalli assists in the commercialization operations of the OTD and provides intellectual property counsel. A Norman native, he returned to OU in 2006 after practicing law in Dallas, first with Jenkins & Gilchrist P.C. and later Morgan Lewis & Bockius LLP. Gollahalli has extensive experience in the intellectual property fields of patent, copyright and trademark law, and has additional expertise in licensing. Gollahalli earned his chemical engineering degree from OU in 1997 and his law degree from the University of Chicago in 2000. After law school, he served as law clerk to the Honorable Lee R. West, U.S. District Court for the Western District of Oklahoma. Gollahalli also is licensed to practice before the

U. S. Patent & Trademark Office and is active in the American Bar Association and American Intellectual Property Law Association.

Shelly Grunsted

IBC Coordinator Division of Marketing and Supply Chain Management

JD (Oklahoma) LL.M. (University of Tulsa) Michelle “Shelly” Grunsted teaches The Legal Environment of Business, Real Property Law and International Business Law at the graduate and undergraduate levels. Professor Grunsted also teaches Employment Law for the graduate programs and is the director of the Integrated Business Core (IBC) program in which students develop, market, advertise and sell a product. The proceeds support a community service project they volunteer with throughout the semester. Her work has appeared in many publications such as *the Oklahoma Law Review*, *the Tulsa Law Review* and *the National Sovereignty Symposium*. Professor Grunsted’s research focuses on Native American issues of jurisdiction, full Faith and credit, and tribal courts. She also researches employment law, international treaties, and federal/state/tribal court jurisdictional issues. She has consulted with several Native American tribes in the areas of land and economic development, grant writing and implementation, and the design and implementation of tribal court regulatory and civil codes.

John Hobbs

Coordinator of Applied Business Programs and Clinical Instructor of Marketing and Supply Chain Management

MLA (Oklahoma City University) Professor Hobbs’ primary teaching emphasis is in marketing. He has coauthored papers published in professional journals and periodicals. As coordinator of Applied Business Programs, Professor Hobbs is responsible for coordinating the scholarship program, internships and co-ops for Price College. Prior to joining the University of Oklahoma, he was president of a restaurant supply distributorship and also served as a division finance officer in the U.S. Army.

Stephen A. Ives

President Cheyenne Petroleum

Steve is a graduate of the University of Oklahoma, receiving a BBA in 1973, a Master of Accountancy in 1974 and earning such honors as the President’s Honor Roll and Beta Gamma Sigma. Immediately upon graduation he began practicing as a certified public accountant for Arthur Young & company in Oklahoma City. For the past 27 years, Steve has been employed by a private family and serves as the CFO in charge of their family office in Oklahoma City. Included in his duties is the management of an investment portfolio comprised of multiple strategies, ranging from private equity investing to alternative hedging

strategies. He also serves as trustee and board member of various family entities. In addition to the family office duties, Steve serves as president of Cheyenne Petroleum Company, an oil and gas exploration company with offices in Oklahoma City, Houston, Dallas and Denver.

Richard W. Little

Associate Vice President for Outreach The University of Oklahoma

Dr. Richard Little is the associate vice president for Outreach at the University of Oklahoma. He is responsible for program activity, credit and credit-free, in the areas of business, education, aviation, engineering, geosciences, arts and sciences, and economic development. He also administers the university’s Advanced Programs activities for military education, providing eight different master’s degrees delivered at 37 sites around the world. Managing a total budget of over \$56 million, he also is responsible for contracts with the U.S. Postal Service with a work force of 235 personnel; the Federal Aviation Administration with 322 personnel; and Tinker Air Force Base. He works extensively managing, developing and administering programs for business, industry and the public sector. Through his efforts, the University of Oklahoma has national contracts with the American Bankers Association; Federal Aviation Administration; United States Postal Service; Department of Homeland Security; the US Chamber of Commerce, US Department of Defense; and the

Continued on page 50

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Continued from page 49

International Economic Development Council. He is active in the Price College of Business where he teaches in the college's signature undergraduate program, the Integrated Business Core (IBC). He teaches the management curriculum. Dr. Little is a member of the Dean's Business Development Committee and has been an adviser for business student activity groups. He also serves as a member of OU's graduate faculty by teaching courses in the areas of human resource management and organizational behavior. He has served on numerous national boards including the U.S. Chamber of Commerce Excellence and the Council of College and Military Educators, where he served as president. He also has earned a reputation for developing "topic specific" programs by request for professional client groups, companies and organizations.

Amber Y. Mitchell

*President and Managing Partner
MY Consulting*

Amber received her MBA from the University of Oklahoma, May 2000 and her BS in Public Relations with a minor in Speech Communications from Oklahoma State University in May 1997. She is the president and managing partner of MY Consulting Group. MY Consultant Group builds custom software solutions and business consulting services. She is currently positioning company for rapid growth in two new market segments and constructing 5000 SF corporate office space in Oklahoma City. Amber founded the company and recruited

minority partner. She developed initial human resource functions; negotiated all benefit offerings with brokers; secure and manage all lines of credit, cash flow; and other financial issues. Amber initially performed all business development and marketing functions and frequently negotiate new client proposals. Key clients include Tinker AFB, BearingPoint, Oklahoma Corporation Commission, Oklahoma Department of Human Services, Oklahoma State Department of Education, Oklahoma Administrative Office of the Courts and numerous private companies. Her company was honored with the 2007 Governor's Commendation and was named as one of four finalists for top OKDHS quality award. Mitchell is the founder and majority owner of two real estate investment companies

J. Robert Mitchell

*Assistant Professor of Management
PhD (Indiana University) Professor*

Mitchell teaches in the areas of entrepreneurship and strategy. His research is in the area of entrepreneurial cognition, focusing specifically on how thinking shapes, and is affected by, entrepreneurial behaviors and outcomes. Prior to pursuing a PhD in entrepreneurship at Indiana University, Professor Mitchell worked in a technology start-up in Salt Lake City, Utah and was involved in emerging enterprise consulting in Victoria, British Columbia. At OU, he teaches Starting and Managing the Entrepreneurial Venture and the Business Strategy/Policy capstone course. Professor

Mitchell's research has recently appeared in *Entrepreneurship Theory and Practice*.

John K. Penton

*President
Canaan Resources*

Mr. Penton received a Bachelor of Science degree in economics from Oklahoma City University in 1978 and a Master of Business Administration degree from Central State University in 1980. Mr. Penton was employed as a petroleum landman by Hunt Energy Corporation in its Oklahoma City office from 1980 through 1984. From 1984 until 1987, Mr. Penton owned and managed an independent exploration company based in Oklahoma City called Newport Resources, Inc. In 1987, he cofounded Canaan energy Corporation with Leo Woodard and served as its vice president until 1999 when he became president. He served as president and director until the merger of Canaan Energy Corporation and Chesapeake Energy Corporation in June 2002. Mr. Penton currently serves as president and director of Canaan Natural Gas Corporation.

Daniel W. Pullin

*Associate Vice President and
Executive Director of CCEW*

As associate vice president and executive director for the Center for the Creation of Economic Wealth, Daniel Pullin coordinates the CCEW's efforts to broaden exposure to the entrepreneurial process, provide interested students the

opportunity to engage in real-world business enterprise, and accelerate the move of OU technology into the marketplace. Prior to joining OU in 2006, Pullin served as vice president of strategy and business development for Home Interiors & Gifts, a \$500 million manufacturer and direct seller of consumer products, where he established a new division focused on product sales to fundraising organizations, served as director of operations for the company's retail group, and led the company's merger and acquisition, intellectual property licensing and product development activities. Pullin previously worked at Hicks, Muse, Tate & Furst, a private equity firm specializing in leveraged buyouts, and McKinsey & Company, a global strategy consulting firm. He holds undergraduate degrees from OU in finance and accountancy and an MBA from Harvard Business School.

Scott M. Rayburn

*Vice President of Legal
Canaan Resources*

Scott received his BBA in 1974 from the University of Oklahoma and his J.D., in 1977 from the University of Texas School of Law. Scott has 25 years of experience as an attorney in Oklahoma City in a business oriented practice representing primarily mid to small sized businesses. He has extensive experience representing diversified clientele in oil and gas, restaurant, hotel/motel, credit, telecommunications, medical services, real estate, retail and other industries. His clientele have ranged from Fortune 500 companies to

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sole proprietors. Scott has experience in representing parties on either side of a transaction. Representation of clients has included counsel on a wide variety of matters including most aspects of a clients' business; structure and negotiation of capitalization; and drafting, negotiation and preparation of business transactions and related documents. He is currently vice president of Legal at Canaan Natural Gas and president/shareholder of Scott M. Rayburn, PC.

Jeffrey B. Schmidt

Associate Professor of Marketing and Supply Chain Management

PhD (Michigan State University)
Professor Schmidt's research interests include managerial decision-making during new product development; the new product development process; new product performance; adaptation of products for international markets; and escalation of commitment. His teaching interests include marketing principles, marketing management, business marketing, product development and management, management of innovation, and marketing research. He is published in *Marketing Science*, *Decision Sciences*, *Journal of Business Research*, *Journal of the Academy of Marketing Science*, *Journal of Product Innovation Management*, *Journal of International Marketing*, *Marketing Letters* and others. Prior to joining Price College, Professor Schmidt taught at the University of Illinois at Urbana-Champaign.

Jeffrey P. Wallman

Assistant Professor of Marketing

Professor Wallman's (Ph. D. University of Wisconsin - Madison) teaching interests are in the areas of new product development, marketing management and marketing strategy. Prior to working in academia, he worked as a management consultant for the MAC group and Management Horizons, Division of Price Waterhouse LLP and later owned his own consulting practice. He also worked as a vice president/general manager for a division of Louis Dreyfus Corporation, a subsidiary of the Louis Dreyfus Group. Prior to obtaining his Ph.D. at the University of Wisconsin, he received his BSS from Cornell College and his M.M. from the Kellogg School at Northwestern University.

James M. Wheeler

Stanley White Executive Director & Cofounder

Center for Entrepreneurial Studies

Jim received his BBA in marketing from the University of Oklahoma in 1992. He is the cofounder and executive director of the Michael F. Price College of Business's Entrepreneurship Center at the University of Oklahoma. He also holds the Stanley White Directorship of the Entrepreneurship Center. Jim sits on the State of Oklahoma Seed Investment Fund Committee. Jim also has created a student venture capital fund and an annual business plan competition, a statewide contest for undergraduates and graduate

students. He participated in Governor Brad Henry's EDGE program, sitting on the Entrepreneurship Committee, and also sits on the University of Oklahoma President's Coordinating Committee on the Research Campus. Jim was a 2003 University of Texas and the Kaufman Foundation MOOT CORP Fellow. Before joining the University of Oklahoma, Jim was a 10-year sports media, marketing and licensing executive whose successfully negotiated multi billion dollar contracts with the Olympic Games, the FIFA World Cup, College Football, The Big Ten Conference, and the NCAA Basketball Tournament. Jim's accomplishments have been globally recognized, with coverage by CNN's *Money Line* with Lou Dobbs, ESPN, *The European Journal*, *USA Today*, *the Wall Street Journal*, and other national and international television, radio, print, and Internet publications. Jim was named one of the 100 most powerful people in sports in 2000 and was a guest speaker at the 2000 Sports Summit and the SRI Sports & Sponsorship Conference in London.

G. Rainey Williams, Jr.

President

Marco Holding Company

Rainey received his Juris Doctor degree in May, 1985 from the University of Oklahoma. In 1982 he received his B.B.A degree (finance) from Southern Methodist University. Rainey is the President of Marco Holding Corporation in Oklahoma City, Okla. Marco is a private investment capital partnership with primary emphasis

on closely held investments and real estate. Rainey serves on a number of for-profit boards, including BancFirst Corporation (NASDAQ: BANF) and Enogex, Inc. He also sits on a number of nonprofit boards: YMCA Retirement Fund – New York, Oklahoma City Chamber of Commerce, YMCA of Greater Oklahoma City, Regional Food Bank of Oklahoma, State Fair of Oklahoma and the Presbyterian Health Foundation.

Degree Requirements Undergraduate Program

Requirements for BBA Entrepreneurship and Venture Management

Basic Business Requirements

ACCT 2113	Fundamentals of Financial Accounting
ACCT 2123	Fundamentals of Managerial Accounting
B AD 1001	Personal Computer Productivity Tools
B C 2813	Business Communications
ECON 1113	Principles of Economics – Macro
ECON 1123	Principles of Economics – Micro
ECON 2843	Elements of Statistics
MIS 2113	Computer-Based Information Systems

Core Requirements

MGT 3013	Principles of Management (IBC Section)
MKT 3013	Principles of Marketing (IBC Section)
LS 3323	Legal Environment of Business (IBC Section)
FIN 3303	Business Finance
B AD 4013	Business Strategy and Policy

Major Requirements

ENT 3113	Opportunity and Venture Creation
ENT 3413	New Product Development
FIN 3513	Entrepreneurial Finance
ENT 4603	New Venture Development
BAD 3013	IBC Practicum*

Electives (Choose three of the following courses)

ENT 3103	Entrepreneurial Process
ENT 4613	Market Development
ENT 4710	Strategies for Capital Flow — Source, Growth and Harvest
ENT 4813	Entrepreneurial Law
ENT 4913	Growth Strategy for Small/Family Business
ENT 4103	Field Studies
ENT 4303	Entrepreneurship Practicum
ENT 4503	CCEW Internship

* If B AD 3013 is unavailable, ENT 4103, ENT 4303 or ENT 4503 may be substituted.
(Information subject to change.)

Requirements for Minor in Entrepreneurship (for Non-Business Majors)

ECON 1123	Principles of Economics – Micro (Prerequisite)
ACCT 2113	Fundamentals of Financial Accounting
MKT 2013	Introduction to Marketing
FIN 3303	Business Finance
ENT 3113	Opportunity and Venture Creation
ENT 4603	New Venture Development

(Chose one of the following courses)

ENT 3003	Introduction to Entrepreneurship
ENT 4613	Market Development
MIS 2113	Computer-Based Information Systems
ENT 4503	CCEW Internship

Requirements for Minor in Entrepreneurship (for Engineers)

ECON 1123	Principles of Economics – Micro (Prerequisite)
ACCT 2113	Financial Accounting
L S 3323	Legal Environment of Business
FIN 3303	Business Finance
ENT 3413	New Product Development
ENT 3113	Opportunity and Venture Creation
ENT 4603	New Venture Development

** Students are encouraged to double major.

Entrepreneurship Course Descriptions

MGT 3013 **Principles of Management (IBC Section)**

In this course we will study the theory, principles and concepts of management as they relate to the traditional managerial functions of (1) planning (2) organizing (3) leading/directing and (4) controlling. The integration and utilization of functional teams in both professional disciplines and organizations will be discussed in detail and applied in a variety of classroom interactions. In addition to the specifics involving these organizational principles we will focus on management, human and organizational behavior, organization structure, communications and other related areas as they impact the management and interpersonal dynamics of organizations. We will also emphasize the operational dynamics of these principles and theories as they relate to managing in any business or public sector agency/organization. The principal process for gaining insight into the practical application aspects of what are studied will be through case study situations, classroom exercises and contemporary illustrations.

MKT 3013 **Principles of Marketing (IBC Section)**

This course will provide the student with an introduction to the various marketing function of a business organization. The primary emphasis will be on the study of managerial factors and processes utilized in order to plan and control marketing actions. Upon the completion of this course you should understand how marketing has an impact on the lives of each and every one of us, as well as the basic marketing principles and the need for designing a customer-driven marketing strategy (relationship marketing), which will result in a firm developing and maintaining of a sustainable competitive advantage.

BAD 3013 **IBC Practicum**

The “Practicum” section of the IBC course was designed to meet three primary objectives: To provide students with the opportunity to create and manage a small business enterprise. To cultivate and reinforce the students’ sense of corporate and ethical responsibility by requiring profits generated by the company to be used to assist a nonprofit service project. To cultivate a sense of individual responsibility to the community by requiring the personal involvement of the student with the selected nonprofit service project.

LS 3323 **Legal Environment of Business (IBC Section)**

To gain an understanding of law as it pertains to business, this course will explore such topics as employment law, contract law, business ethics, partnerships and corporations, business torts and crimes, and many other areas as it pertains to the core IBC presentation. You should leave this class with an understanding of how business and law interact especially in the business setting and how law can affect you personally.

ENT 3003 **Introduction to Entrepreneurship**

This course is designed to introduce the concept of what an entrepreneur is, how they think, and how they grow from self-employed to creating a high-growth venture. This course helps students understand the entrepreneurial journey. The course takes you on an adventure, from evaluating an opportunity, to launching a business, through growing it and finally harvesting the profits. From the first day of class you are challenged by dilemma regarding customer selection, pricing, production methods, financing, and hiring.

20 HBS cases are used:

Lemonade Stand [AFEE] • R&R • Peanut Butter Fantasies • Willow Creek Community Church (A) • Explo Leisure Products • Honda (A) • Steven B. Belkin • Precision Parts, Inc. (A) • Lake of the Hills [AFEE] • Technical Data Corporation: Business Plan • Stamp Plus [AFEE] • Boston Duck Tours, 1996:

Has Boston Gone Quakers? • Fjord Trading Co. (A) [Babson 802-060-1] • Calyx & Corolla • Case: Harris Seafood, Inc. • Davis Boatworks • Virginia Craftsmen, Inc. [Darden UVA-G-0286] • Wirefab, Inc. (A)

ENT 3103 **Entrepreneurial Process**

The course focuses on the early development of independent ventures as well as those within established organizations. Individual and organizational level issues will be addressed. Entrepreneurial thinking will explore the thought processes that challenge existing norms and pave the way for novel solutions to problems in any field. The venture life cycle of opportunity, launch, growth and harvest is highlighted. The course will also address start-up team issues, legal issues with new firms and innovations, and organizational form. Concepts are illustrated through field and case studies and guest speakers. 20 HBS cases are used:

Lemonade Stand [AFEE] • R&R • Peanut Butter Fantasies • Willow Creek Community Church (A) • Explo Leisure Products • Honda (A) • Steven B. Belkin • Precision Parts, Inc. (A) • Lake of the Hills [AFEE] • Technical Data Corporation: Business Plan • Stamp Plus [AFEE] • Boston Duck Tours, 1996: Has Boston Gone Quakers? • Fjord Trading Co. (A) [Babson 802-060-1] • Calyx & Corolla • Case: Harris Seafood, Inc. • Davis Boatworks • Virginia Craftsmen, Inc. [Darden UVA-G-0286] • Wirefab, Inc. (A)

ENT 3113 **Opportunity and Venture Creation**

This course focuses on the development of opportunities in today’s business environment. The mastery of concepts covered in this course will lead to an initial evaluation of new venture ideas and provide a foundation for subsequent courses in the major. This course represents an early step in preparing you to start and manage an entrepreneurial venture.

Entrepreneurship Course Descriptions continued

ENT 3413 **New Product Development**

The objective of this course are to gain an understanding of the new product development process. To gain an understanding and be able to use analytical methods of product planning, development, launch and control. To understand effective internal structures for implementing innovation processes. Learn how to assess and improve new product development and management performance. Identify a product concept and move it closer to commercialization.

FIN 3513 **Entrepreneurial Finance**

This course is concerned with the financial aspects of starting and managing an entrepreneurial enterprise. Topics include (1) working capital management which has a significant effect on the timing and amounts of a company's daily cash flows (2) the evaluation of investments that have the characteristics of options which the entrepreneur must exercise or abandon as conditions dictate (3) financial planning as a crucial part of a business plan and (4) how to value an entrepreneurial enterprise and finance it during the early part of its lifecycle. We will examine each topic from conceptual, empirical and practical perspectives. You will study the finance concepts that form the basis for entrepreneurial finance, you will see empirical evidence that these concepts are actually applied in practice and you will develop the practical skills necessary to apply them yourself. We will use diverse methods to accomplish these objectives including readings, exercises, cases and guest speakers.

ENT 4103 **Field Studies**

This practicum course provides students with opportunities to apply concepts mastered in previous business courses. In the context of work teams, students work with Oklahoma start-up companies and entrepreneurs as consultants to develop comprehensive business plans for new ventures or to assist business persons with problems related to market research, financial management, managerial issues, and other business requirements such as planning expansion or new

product development. The specific scope of each project will be determined on a case by case basis by the entrepreneur. Students will meet in the classroom most Mondays to discuss business cases or interact with guest speakers covering a number of topics. Class will be held on three Tuesday evenings from 7-9 p.m. (location TBA) to accommodate a distinguished panel of business leaders on a variety of topics including fund raising, idea generation, and entrepreneurs. Students are encouraged to participate vocally during case discussions and ask questions of the speakers. Guest speakers and internships are supplemented with cases:

Keurig • Anasazi: Exclusive Salon Products, Inc. • Boston Beer Co. • Light Beer Decision • Peter Jepsen • Ironwood Golf Corporation

ENT 4503 **CCEW Internship**

This course provides OU with an enhanced mechanism to offer practical experience to promote the entrepreneurial spirit and assist in developing Oklahoma's economy. The Center for the Creation of Economic Wealth operates alongside the university's Office of Technology Development which is the primary source of the center's intellectual property. CCEW's objectives are: (1) broaden exposure to the entrepreneurial process (2) give interested students the opportunity to engage in real-world business enterprise (3) accelerate moving OU technology into the marketplace and (4) strengthen wealth development in Oklahoma. Through internship and Mentor-in-Residence programs, CCEW participants engage in entrepreneurial outreach activities and the development of actual start-up companies.

ENT 4603 **New Venture Development**

This course leads you through the process of developing a detailed business plan for an entrepreneurial venture. The process of developing and launching an entrepreneurial venture is one of the most exciting activities undertaken in business. Creating a business plan is exhilarating, challenging and at times even frustrating. This course is designed to help you develop a comprehensive strategy and plan for launching and growing a new business. Because the development of a new business concept today often demands expertise in divergent areas and high levels of energy, ventures are usually started by teams. In this class you will work in teams to develop and write a business plan. Furthermore, this class is about creating a new product or service in a viable market that has the potential to develop into a significant organization with the intent of creating significant financial and social wealth. Such activity may occur in a large firm, a smaller entrepreneurial venture or a new start-up. Your entrepreneurship program has been designed to teach you to develop critical skills that allow you to analyze a wide variety of business opportunities and problems. Wherever that may be, we assume that you desire to take a lead role in developing new business opportunities. This course is intense, as it is fundamentally about doing a business plan project. While you will read some cases in this class, this is fundamentally an action course. Furthermore, this course represents an integration of your entrepreneurship major and work experience to create business value where none previously existed.

ENT 4613 **Market Development**

This course deals with the issues an entrepreneur might face during the launch phase of his or her new venture and/or new product. The case-based curriculum teaches students the critical questions that must be answered in order to turn products and ideas into sales and revenue. Issues to be covered are opportunity identification, manufacturing, pricing, market segmentation, advertising, promotions, public relations, branding, sales, negotiations, channels, service, franchising, competition and strategy. Concepts are illustrated through field and case studies and guest speakers. 20 HBS cases are used:

Nantucket Nectars • Marcia Radosevich and Health Payment Review – 1989 (A) • Heineken N.V.: Global Branding and Advertising • The Gillette Company: Dry Idea Advertising (A) • Gardenburger Advertising Strategy (A) • Nike Inc: Developing an Effective Public Relations Strategy [Ivey 9A99C034] • Burberry • Virgin Mobile USA: Pricing for the Very First Time • Starbucks: Delivering Customer Service • InPart • SaleSoft, Inc. (A) • Steinway & Sons: Buying a Legend (A) • At Play Productions • Ingersoll-Rand (A): Managing Multiple Channels – 1985 • Barilla SpA (A) • Donner Co. • National Bicycle Industrial Co. • Supercuts [Stanford E12] • Warner-Lambert Ireland: Niconil • Sealed Air Corporation

ENT 4710 **Strategies for Capital Flow – Source, Growth and Harvest**

This course will cover various strategies for capital flow for an entrepreneurial venture. Topics will include strategies for maximizing financing, financials, techniques for valuing new businesses and financial structure. Funding strategies examined will include commercial banks, small business investment companies, SBIC, business angels, IPO, Series A& B & C financing, acquisitions, LBO and venture capital companies. These processes are often referred to as sourcing, diligence and valuation. Concepts are illustrated through the following Harvard Business School and Stanford case studies and are supplemented by readings, field studies and guest speakers:

Cityspace • Widget • Ruth M. Owades • Band of Angels • Onset Ventures • Stratus Computers • Science Technology • Pathfinder Capital • Parenting Magazine • Starbucks • Be Our Guest • Gordon Biersch • Friendly Cards • John M. Case Company • BCI Growth • Brazos Partners • Interco • Bio Transplant Inc. • Eskimo Pie Corporation • The Carlton Polish Company • Transportation Displays

ENT 4813 **Entrepreneurial Law**

This course is designed to provide the would-be entrepreneur with a working knowledge of certain essential substantive areas of the law and the ability to work with and use lawyers effectively. The focus will be on the practical legal considerations in forming and sustaining an entrepreneurial enterprise, including entity organization, securities laws, employment benefits, operational liabilities, financing, mergers & acquisitions and intellectual property law.

ENT 4913 **Growth Strategy for Small/Family Business**

This course will focus on a number of issues that must be addressed as a small company seeks growth. Additionally, family-controlled private and public companies are the dominant form of enterprise worldwide, comprising more than 90% of all businesses. The class will focus on growth processes and systems; attracting the right people, managing cash-flow; shareholder decision-making; financial and market-driven options for long-run competitiveness; organizational structures; management team issues; strategic planning from a resource-based perspective; transition planning for the corporate entity; family dynamics and communication issues; and leadership empowerment. It will present both a theoretical framework for understanding the small/family form of business organization and a practical perspective on working or consulting for small/family firms and/or working as a family member in the small/family business.

Kitchen Made Pies • Aspect Medical Systems • Vinod Khosla and Sun Microsystems (A) • Giro Sport Design • Assuming Control at Altex Aviation (A) • The Peppers and Rogers Group • OXO International • KnowledgeNet (A) • Bluewater Aquaculture • Tom Bird & Ken Saxon • Catalina Marketing Corporation • Incat • Au Bon Pain • Mary Kay Cosmetics: Sales Force Incentives (A) • The Khalil Abdo Group • The Pellegrins (A) • Sam Steinberg (A) and (B) • The Graham Family and The Washington Post Co.

Degree Requirements MBA Program

The Requirements for a MBA Concentration in Entrepreneurship

MBA Core Courses

BAD 5001	Computer and Math Skills
MGT 5702	Organizational Behavior
BAD 5122	Quantitative Methods and Modeling
ACCT 5202	Financial Accounting
BAD 5102	Managerial Economics
ACCT 5212	Managerial Accounting
FIN 5302	Financial Markets and Securities
MKT 5402	Marketing Management
SCM 5502	Supply Chain Management
FIN 5312	Corporate Finance
MIS 5602	Management Information Systems
LS 5802	Business Ethics
BAD 5112	Global Economics
MGT 5712	Negotiation and Leadership
BAD 5902	Strategic Management

Entrepreneurship Concentration Courses

ENT 5931	Strategic Venture Development I
ENT 5932	Strategic Venture Development II
ENT 5912	Entrepreneurial Finance
ENT 5922	Intellectual Property
ENT 5902	Entrepreneurial Process
ENT 5942	Market Development

Entrepreneurship Course Descriptions

ENT 5902 **Entrepreneurial Process**

The course focuses on the early development of independent ventures as well as those within established organizations. Individual and organizational level issues will be addressed. Entrepreneurial thinking will explore the thought processes that challenge existing norms and pave the way for novel solutions to problems in any field. The venture life cycle of opportunity, launch, growth and harvest is highlighted. The course will also address start-up team issues, legal issues with new firms and innovations, and organizational form. Concepts are illustrated through field and case studies and guest speakers. 20 HBS cases are used:

Lemonade Stand [AFEE] • R&R • Peanut Butter Fantasies • Willow Creek Community Church (A) • Explo Leisure Products • Honda (A) • Steven B. Belkin • Precision Parts, Inc. (A) • Lake of the Hills [AFEE] • Technical Data Corporation: Business Plan • Stamp Plus [AFEE] • Boston Duck Tours, 1996: Has Boston Gone Quakers? • Fjord Trading Co. (A) [Babson 802-060-1] • Calyx & Corolla • Case: Harris Seafood, Inc. • Davis Boatworks • Virginia Craftsmen, Inc. [Darden UVA-G-0286] • Wirefab, Inc. (A)

ENT 5912 **Entrepreneurial Finance**

This course will cover various aspects of financing entrepreneurial ventures. Topics will include methods of financing, financials, techniques for valuing new businesses and financial structure. Funding sources examined will include commercial banks, small business investment companies, SBIC, business angels, IPO, Series A& B & C financing, acquisitions, LBO and venture capital companies. These processes are often referred to as sourcing, diligence and valuation. Concepts are illustrated through 22 Harvard Business School, Babson College and Stanford cases, supplemented by notes and readings. Concepts are illustrated through field and case studies and guest speakers. 20 HBS cases are used:

Cityspace • Widget, Inc. (A) and (B) FEE • Ruth M. Owades • Band of Angels • ONSET Ventures • Stratus Computer • Science Technology Company-1985 • Pathfinder Capital • Parenting Magazine • Kochman, Reidt+ Haigh, Inc. • Starbucks 98 • Be Our Guest • Gordon Biersch Stanford SB-130 • Friendly Cards, Inc. • John M. Case Company • BCI Growth III: May 1993 • Brazos Partners: the CoMark LBO • Interco • Netscape's IPO • Bio Transplant Inc. • Eskimo Pie Corporation • The Carlton Polish Company • Transportation Displays Incorporated (A)

ENT 5922 **Intellectual Property**

This practicum course introduces students to concepts of intellectual property and provides an opportunity to apply them in conjunction with concepts mastered in previous business courses. The course tracks three parallel paths; lectures and assignments covering the basic concepts of intellectual property; case method instruction applying those concepts; and practical application of entrepreneurial concepts to an actual university-developed technology. The goal of the course is for students to produce a credible feasibility study, understand the process of technology commercialization and to create new ventures. Intellectual Property is a real world interactive course at the MBA level. There are four HBS cases:

The Intellectual Property Exchange, Milcom: An External Partnership to Commercialize Military Technologies • Furqan Nazeeri • the IMTradertm Spin-Out • Dr. John's Products, Ltd.

ENT 5931 **Strategic Business Plan I**

This course is designed to help students learn how to explore entrepreneurial opportunities, generate ideas for new business concepts and then determine the feasibility of these business concepts. Getting students to start thinking rigorously and analytically about business concepts that they might like to be involved with presents a great learning opportunity.

ENT 5932 **Strategic Business Plan II**

This course is designed to teach you to think through, evaluate and prepare a written business plan for an entrepreneurial venture. The entrepreneurial process of developing and launching an entrepreneurial venture is one of the most exciting activities undertaken in business. Creating a business plan can be exhilarating, challenging, and at times, frustrating. This course will help you develop a comprehensive strategy and plan for launching and growing a new business. Because the development of a new business concept today often demands expertise in divergent areas and high levels of energy, ventures are usually started by teams. Therefore, you will work in teams in this class in developing a business concept and plan. Furthermore, this class is not about running a small business or a sole proprietorship. Rather, it is about creating a new venture in a viable market that has the potential to develop into a significant organization with the intent of creating significant financial and social wealth. Your entrepreneurship program has been designed to teach you to develop critical skills that allow you to analyze a wide variety of business opportunities and problems. This course is designed for you to now develop your own business opportunity and strategies. Consequently, this course represents at least a partial integration of your formal education and work experience to create business value where none previously existed.

ENT 5942 **Market Development**

This class deals with the issues an entrepreneur might face during the launch phase of his or her new venture and/or new product. The case-based curriculum teaches students the critical questions that must be answered in order to turn products and ideas into sales and revenue. Issues to be covered are opportunity identification, manufacturing, pricing, market segmentation, advertising, promotions, public relations, branding, sales, negotiations, channels, service, franchising, competition and strategy. Concepts are illustrated through field and case studies and guest speakers. 20 HBS cases are used:

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