

ENTR 401: Discovering New Business and Product Ideas

Jan Term 2016

GENERAL INFORMATION

Professor: Franz T. Lohrke

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COURSE DESCRIPTION

Examination of how entrepreneurs and marketing professionals identify potential new products or ventures

COURSE PURPOSE AND OBJECTIVES

The entrepreneurship process occurs when individuals (or teams) identify opportunities, evaluate whether these opportunities are viable, and then assemble the resources needed to build a new venture. This course provides an intensive overview of the first step in this process.

The primary goal of this course is to help students generate potential ideas for a business or new product. Through a combination of readings, videos, brainstorming sessions, presentations, and on-line discussions, we will learn how to search for and identify entrepreneurial opportunities.

The learning objectives of this course include:

1. Generating several ideas for potential products and/or businesses based on important trends and each student's interests
2. Sharpening each student's communication and networking skills
3. Developing each student's entrepreneurial mindset and creativity



Because course is taught entirely on-line (there are no class meetings), some things will differ from a "traditional" course that students may be used to taking.¹ For example,

1. The professor's role shifts from lecturing to coaching/mentoring/guiding. Students are responsible for contributing ideas and being active in the learning process.
2. All class meetings will be asynchronous (unless students want to meet as a group with or without the professor). Rather than having real-time conversations, we will have on-going dialogues in forum posts.
3. Student learning is active and occurs by researching important trends as well as reflecting and commenting on forum discussions rather than passively listening to lectures.
4. Participation is ABSOLUTELY required. (It's 30 percent of each student's grade).

Jan term classes in the Brock School generally meet three and half hours per day, four days a week. Thus, even in an on-line class, students should expect to spend at least 15 hours a week working on assignments/ participating in class discussions. The good news is that, instead of meeting at a set time for class, students have flexibility in terms of when they participate in class discussions and complete other assignments.

¹ Source: Boettcher, J., & Conrad, R. 2010. The online teaching survival guide. San Francisco: Jossey-Bass.

REQUIRED READINGS AND OTHER COURSE MATERIALS

All readings, videos, and course materials will be distributed on-line through Moodle, <http://moodle.samford.edu>.

GRADING SCALE

(A = 100-93; A- = 92-90; B+ = 89-87; B = 86-83; B- = 82-80; C+ = 79-77...)

Personal introduction posting (January 5 th)*	10
Personal experiences (January 8 th)*	20
Personal networks assignment (January 13 th)*	20
On-line presentation (posted by January 20 th)	60
Key trends assignment (January 23 rd)	120
Participation in on-line discussions	120
Self-check quizzes (2)*	50
TOTAL	400 points

*These are individual assignments.

PERSONAL INTRODUCTION POSTING

To help everyone to get to know each other, students should post a personal introduction on Moodle. Introductions should include a 150-200 word biography giving a little background information (nothing too personal) as well as work experience, hobbies, and interests. The introduction should include an attachment illustrating the cover each student would put on his/her autobiography.

Students should feel free to ask questions or post comments about other students' introductions. An example of the background information and the other assignments below are provided on the course Moodle website.

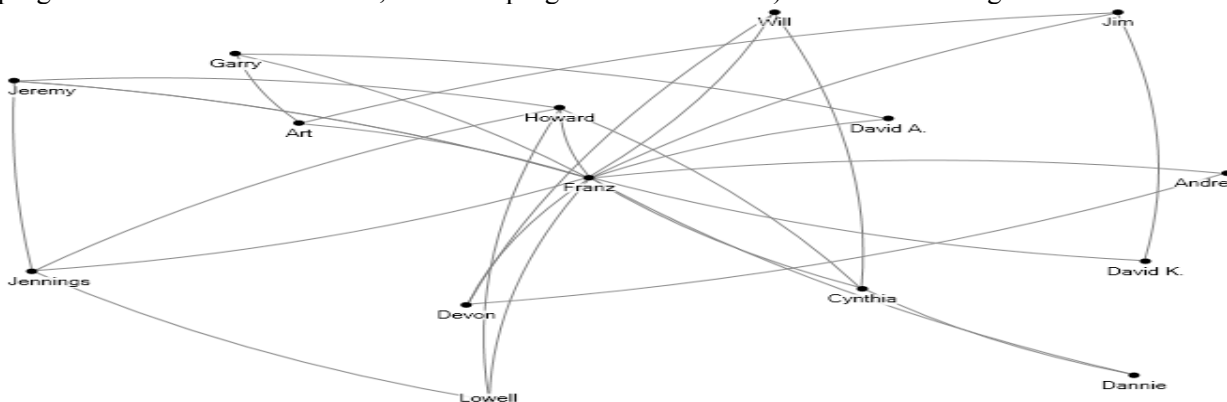
PERSONAL EXPERIENCES

Entrepreneurs often identify opportunities based on their existing knowledge that they've gained from life and work experiences. To help stimulate opportunity identification, students will individually complete a personal experience description. This description will involve writing short paragraphs describing 8-10 major experiences and discussing any important insights or skills that students gained from these experiences.

PERSONAL NETWORKS ASSIGNMENT

Entrepreneurs also often identify opportunities based on their personal and business networks. To help students visualize and analyze their networks, each student will plot out his/her individual personal (e.g., social network, church, and university) and professional (e.g., work) network. A simple version of this type of plot is included below. Students will turn in a plot like the one below and, in two to three pages (double-spaced) discuss such issues as which links are strong or weak ties as well as who serves in various roles (e.g., as gatekeeper) on different parts of the network.

Full directions will be provided on Moodle. Free plotting software is available on line (e.g. <http://nodexl.codeplex.com/releases/view/117659>) to help draw the "spider web" network diagram (Note: This program will not work on a Mac, but other programs are available). Hand-drawn diagrams will not be accepted.



KEY TRENDS ASSIGNMENT

The major project for the semester will involve students analyzing what they consider key trends in the environment. In seven to ten pages, students should discuss what changes and trends in society they believe are creating important entrepreneurial opportunities in industries that personally interest them. Projects can also profile some of the innovators and/or early adopters seeking to introduce/buy new products/services in that industry; current and expected gaps in competitive offerings, and potential opportunities and risks involved with launching a new product/service in this industry.

The project should also describe businesses that could take advantage of these trends. Examples of issues that students should discuss include “what problem will these businesses solve?”, “who will the key customers be?” and “how will these businesses make money?”

Projects should be prepared in 12 point type with one-inch margins and use a standardized formatting (e.g., APA, MLA) citation style. A project will need a minimum of ten sources (see Required Sources for the Key Trends Project below), and students can complete this project in a group of up to three students.

ON-LINE PRESENTATION

Students will upload a presentation to Moodle to inform other students about the trends that they have been tracking and analyzing during the summer for their Key Trends Assignment. The presentations can be done as a video and posted to a video sharing site (e.g., Youtube) with the link provided on Moodle, or students can post a narrated Powerpoint or Prezi presentation. Presentations should be professional and last from 10-15 minutes.

PARTICIPATION

Because this is an on-line class, much of the learning that takes place occurs during conversations. Thus, students must participate fully and make meaningful comments to the discussion to maximize their learning in this class.

Participation will take two primary forms. First, students are required to respond a question posted by the professor each week. One question will be posted each week by Monday morning (beginning January 5th), and students will need to post a response by Wednesday of that week. By Friday each week, students should also comment on at least one other student’s posting.

Second, students are expected to contribute weekly postings to the class Moodle site in forums like “Key Trends.” A posting should be at least two paragraphs, include one or more sources for other students to read, and highlight key questions/issues related to the trend. An example is provided in the Key Trends forum.

Students begin the semester with a participation grade of 75. Each posting a student submits (including the required weekly responses to questions) will be worth up to three points. Each response to another student’s posting will be worth up to two points. Thus, to earn the maximum of 120 points for participation, a student will have to average about two postings and three responses per week, beyond the required responses to weekly questions.

Students can post about a wide range of technological, demographic, attitudinal, political, and other trends, and comments can be tangential because this can promote creativity. In contrast, postings/comments that are obviously not business related will receive no credit.

Creative, well-supported comments will receive participation credit; simply repeating facts or posting unsupported, random, and/or one-sentence comments will not.

POLICY REGARDING DISABILITY ACCOMMODATIONS

Samford University complies with Section 504 of the Rehabilitation Act and the Americans with Disabilities Act. Students with disabilities who seek accommodations must make their request by contacting Disability Support Services located in Counseling Services on the lower level of Pittman Hall, or call 726-4078/726-2105. A faculty member will grant reasonable accommodations only upon written notification from Disability Support Services.

POLICY ON ACADEMIC CONDUCT

All acts of dishonesty in any work constitute academic misconduct. The Samford Code of Values will be in effect throughout all aspects of this course. Values Code violations will be dealt with fairly, but decisively.

PROFESSOR BIO

Dr. Franz T. Lohrke is the Brock Family Endowed Chair of Entrepreneurship and Chair of the Entrepreneurship, Management, & Marketing Department in the Brock School of Business. In these roles, he helped design and implement an undergraduate concentration in Social/Not-for-Profit Entrepreneurship in 2007 and a major in Entrepreneurship in 2008, both of which have been nationally and internationally recognized. For example, in 2010, the Brock School's entrepreneurship program was selected as the best new program in the U.S. by the U.S. Association of Small Business and Entrepreneurship (USASBE), the largest independent, professional, academic organization in the world focused on advancing entrepreneurship.

He has assisted aspiring entrepreneurs for over 20 years through his teaching and community service activities. For example, he has taught entrepreneurship and strategic management classes at the undergraduate and graduate levels as well as served as a judge for both the Alabama Launchpad Business Plan Competition and Birmingham Business Alliance's Small Business Awards. In 2012, he helped establish and currently directs the Brock School Student Business Incubator. He also serves as an investor in and mentor for the Roundhouse Startup Factory incubation facility in Opelika, Alabama, and he contributes frequently to stories in the business press about entrepreneurship and small business.

Before joining the faculty at Samford University in 2006, he served as a faculty member at other universities including the University of Southern Mississippi, and, most recently, the University of Alabama. Prior to his academic career, he worked primarily in the hospitality industry including banquet services and restaurant management at Walt Disney's EPCOT theme park.

Dr. Lohrke earned his Ph.D. in Business Administration (Major: Strategic Management, Minor: International Business) from Louisiana State University, Masters in Business Administration from the University of Iowa, and Bachelor of Arts in Business Administration from Flagler College in St. Augustine, FL.



REQUIRED SOURCES FOR THE KEY TRENDS PROJECT

The Key Trends Project should include at least ten business press (e.g., *Wall Street Journal*, *Business Week*, or *Fortune*), trade publication (e.g., *Progressive Grocer*), or scientific/technical publication (e.g., *Popular Science*) articles about important trends. Students can also earn extra credit by generating their own primary data (e.g., through surveys of potential customers) about important trends.

Conversely, there are sources that should NOT be used for the project. Using these will result in at least a letter grade deduction from the paper. In addition, any information taken any of the following sources will be deleted from the paper, which will impact length, and these sources will not count toward the required sources:

- Wikipedia, Encarta, or any other virtual or hard-copy (e.g., *World Book*) general encyclopedia
- Websites with questionable information (e.g., www.walmartsucks.org)
- Any information about important trends contained in any textbook
- Any analysis done by any student in the current or previous semesters either at Samford University or any other college/university

CITATION GUIDELINES

Students should provide any sources of information used in writing the project in a bibliography at the end of the plan. The bibliography can be written using the following form or any other standard form (e.g., MLA, APA). Sources should be listed in alphabetical order. **Any paper section without at least one source will receive a zero (unless the ENTIRE section is based on a student's personal knowledge).**

The following is one example of a possible bibliographic format:

Books:

Hitt, M., Ireland, R., & Hoskisson, R. 2011. *Strategic Management: Competitiveness & Globalization: Concepts* (9th ed.) Mason, OH: South-western Cengage Learning.

Magazine or newspaper articles:

Rockoff, J. 2010. Abbot looks to India for shot in arm. *Wall Street Journal*. August 26: B1-B2.

Internet sources:

Jervis, R. 2010. New Orleans progress mixed with pain. *USA Today*. August 27.

http://www.usatoday.com/news/nation/2010-08-27-katrinaani27_ST_N.htm. Accessed August 27, 2012.

Projects should also include citations within the paper to identify sources of specific information. As a general rule, if a sentence includes a fact or idea that would not be known by people in general, the source (book or magazine) where the fact was found should be cited following the sentence.

Students must take care to give appropriate credit to sources used in the writing the project because failure to give proper credit constitutes plagiarism, and, thus, a Values Code violation. Examples of proper and improper citation procedures are listed below.

Original Source

"When conducting international business, companies must choose among different organizational forms. In making their choices, they should consider their own objectives and resources as well as the environments in which they operate" (Daniels & Radebaugh, 1992: 10).

Plagiarism

Penalty: Failing grade for assignment and course as well as other possible University disciplinary actions.

When conducting international business, companies must choose among different organizational forms. In making their choices, they should consider their own objectives and resources as well as the environments in which they operate. *No citation*

When managing international business, companies need to select among distinct organizational forms. In making these selections, companies should appraise their own goals and assets as well as the conditions in which they function. *No citation*

Copying

Penalty: Up to a two-letter grade deduction for the assignment


When conducting international business, companies must choose among different organizational forms. In making their choices, they should consider their own objectives and resources as well as the environments in which they operate (Daniels & Radebaugh, 1992). *Exact or nearly exact words without quotes*

Not plagiarism

"When conducting international business, companies must choose among different organizational forms. In making their choices, they should consider their own objectives and resources as well as the environments in which they operate" (Daniels & Radebaugh, 1992: 10). *Quoted with a citation*

When companies operate internationally, they must select from various organizational forms. Each company's choice should depend on two factors: (1) a company's objectives and resources and (2) the environment in which it operates (Daniels & Radebaugh, 1992). *In student's own words with a citation*

ENTR 401 Schedule of Class Activities
Jan Term 2016
(Subject to Change as Circumstances Warrant)

Week		Readings	Assignments
Jan	4	<p>Some initial thoughts about opportunities</p> <p>Where do good ideas come from?</p> <p> Crash course in creativity Moving from inspiration to implementation</p> <p>Barringer & Ireland. Sources of entrepreneurial opportunities Powerpoints are available at: http://wps.prenhall.com/bp_barringer_entrep_4/211/54186/13871819.cw/index.html</p> <p>Other readings will be posted on Moodle.</p>	<p>Form groups (if desired)</p> <p>Personal introduction assignment due January 5th at 11:55 pm</p> <p>Personal experience assignment due January 8th at 11:55 pm</p>
Jan	11	<p>The role of resources in creativity/innovation</p> <p>The role of habitat in creativity/innovation</p> <p>Readings/videos will be posted on Moodle.</p>	<p>Self-check quiz #1 due January 11th at 11:55 pm</p> <p>Personal network assignment due January 13th at 11:55 pm</p>
Jan	18	<p>The role of culture in creativity/innovation</p> <p>Readings/videos will be posted on Moodle.</p>	<p>Self-check quiz #2 due January 18th at 11:55 pm</p> <p>Key trends presentation due January 20th at 11:55 pm</p> <p>Key trends assignment due January 23rd at 11:55 pm</p>

The last day to drop/add without academic penalty is January 15th