



DAVID ECCLES SCHOOL OF BUSINESS

Master of Business Creation (MBC) GCEC Award Submission

*Excellence in Entrepreneurship Teaching
and Pedagogical Innovation*

Summary

This is an award submission to the Global Consortium of Entrepreneurship Centers (GCEC) for the Master of Business Creation, a first-of-its-kind program for entrepreneurs at the University of Utah's David Eccles School of Business. The submission is for GCEC conference and the award category "Excellence in Entrepreneurship Teaching and Pedagogical Innovation" or any other category the reviewers wish to consider.

Overview

The [Master of Business Creation \(MBC\)](#) is a professional-degree program for serious entrepreneurs committed to growing their startup company. The program features innovative, application-focused curriculum and access to one-on-one startup mentoring, grants, and scholarships. It is offered at the University of Utah's [David Eccles School of Business](#) by the [Department of Entrepreneurship & Strategy](#) in partnership with the [Lassonde Entrepreneur Institute](#). Together, they provide an entrepreneur program ranked among the top 10 in the nation. The MBC degree has courses, workshops, and labs specifically designed for aspiring entrepreneurs building and scaling their business. The program is available in two formats – an in-person, full-time, 9-month option or an online, part-time, 14-month option. In both options, founders bring their companies into the program, take entrepreneurially focused classes, engage in practicum labs, and receive highly personalized, one-on-one support from an experienced mentor. As concepts are taught, they are immediately applied by student founders to their real-world companies. Faculty and mentors in the program are leading scholars and experienced entrepreneurs who can provide detailed insight into all stages of the entrepreneurial process.

New Online Format

Starting in January 2023, startup founders began enrolling in the new Master of Business Creation Online option to participate in the program virtually. The online option expands on the successful full-time option. It offers the same benefits, including intense focus on the founder's startup, applied curriculum, one-on-one mentorship, substantial scholarships, peer support and discussion, grants, access to \$5 million in startup funding, and more.

Unlike the full-time option, the online option allows founders to complete the program on a part-time basis with a flexible schedule and over a longer period of time, enabling entrepreneurs who have current work or family obligations to build their startups within the program on a part-time basis. The online program can be completed in 14 months compared to 9 months for the full-time program.

International Partnerships

In fall 2021, the Master of Business Creation program started to enroll founders from partner universities around the world. Founders from Africa have been admitted to the program, through an innovative partnership with Generation Africa, a pan-African startup accelerator. A significant number of founders who are alumni of Brown University also have been admitted through a unique partnership with that university. These partnerships are examples of ways the MBC program is growing and expanding its reach across the globe, enabling more people to take advantage of the opportunity. This international expansion is continuing as the program explores additional partnerships with academic and other institutions in Belgium and Ghana.

Genesis of the Program

In 2019, the David Eccles School of Business announced it was taking its top 10 ranked program for entrepreneurship to new heights with a master's degree designed for serious entrepreneurs. The Master of Business Creation is a first-of-its-kind. Applicants must be active startup entrepreneurs who have the drive to overcome the impossible, who want to build their knowledge while doing, and who are willing to put in the hours to make it happen.

The MBC was designed to combine the best of a graduate business-degree program taught by leading scholars with the best features of a rigorous startup accelerator. It provides founders with the know-how, mentoring, and support they need to grow their own company. To develop the MBC, the Eccles School talked with entrepreneurs hard at work in its existing programs. Students requested a degree focused on company building and operational skills for startups that would enable entrepreneurs to be successful.

The Eccles School also looked at leading business accelerators that have been growing in popularity across the country and provide space and support to promising startups. Like these accelerators, the MBC program has a competitive application process and offers financial support and a cohort structure that allows founders to learn together. Unlike most accelerators, however, the Eccles MBC program does not take an equity interest in the

participant's company. Founders remain in complete control of their startup and the MBC helps them realize their vision for their company, rather than assuming student founders will conform to externally imposed goals or capital strategies.

In another distinction from many startup accelerators, the MBC program is not focused on the short-term goal of preparing entrepreneurs to pitch their company to startup investors. Instead, the MBC program provides deep learning over the course of a year or two – actually partnering with students to teach them the skills they need to operate their businesses. Many end up successfully pitching to angel and venture investors, but many do not, having determined that they want to operate as a lifestyle business or bootstrap their venture.

Also, unlike many accelerators, the MBC program offers access to uncommon resources because based at a leading university with broad community support. Those resources include access to experts in countless fields of study, entrepreneurship scholars, specialized fabrication tools and equipment, and a thriving student community.

MBC students receive training and mentorship from exceptional faculty at the Eccles School. To complete the program, students take courses on topics including developing and testing a business financial model, building and testing a marketing plan, sales, negotiation, law and negotiation for entrepreneurs, strategy and leadership. In addition, students have access to a vast number of electives to meet any specific additional needs they may have.

Off campus, MBC students have access to Utah's thriving entrepreneur community and growing tech industry. Utah is consistently ranked as one of the top states for business and has a vibrant startup ecosystem. Business owners in the state enjoy a high-quality workforce, plentiful funding opportunities and an uncommon quality of life that makes them want to stay.

Unique Characteristics

The Master of Business Creation program has many unique qualities that set it apart from programs offered at other institutions. Below is a list of some of them. Other institutions can use these as inspiration to create similar programs for entrepreneurs, and opportunities may be available for other institutions to partner with the University of Utah to provide a joint offering.

Top 10 Ranked

The David Eccles School of Business is ranked among the top 10 schools for entrepreneurship by the US News & World Report. Its entrepreneurship programs are provided in partnership between the Department of Entrepreneurship & Strategy and the Lassonde Entrepreneur Institute.

Participate Full-Time In-Person or Part-time Online

Founders in the Master of Business Creation program can choose from two formats – a full-time format to complete the program in person at the University of Utah over 9 months or a online, part-time format to enroll from anywhere in 14 months.

Master the Art of Building and Scaling a New Business

The skill and knowledge to build and scale a new business are fundamentally different from managing an existing business, but they can be learned and mastered. MBC founders develop this expertise by working on their startup while learning from experts and each other. The learning isn't theoretical. To be admitted, each MBC founder must meet the University of Utah's graduate school admission standard, but must also bring an operational real-world startup they have founded into the program. As concepts are taught, they are immediately applied to the student's real-world startup.

Focused on Your Startup

Founders in the MBC program are focused on their startup. Their time and progress in the program revolve around their company. They spend their time cultivating their ideas while accessing classes, people, and resources that will help them develop their concept and make it successful.

Intensive Experience

The MBC is for founders committed to achieving operating independence by the time they complete the program. It requires commitment on the part of the founders in the program.

Business Accelerator Meets Business Degree

The MBC program combines the best parts of a business accelerator and a graduate business-degree program to help entrepreneurs advance their startup companies. Founders receive personalized, in-depth support and mentoring, and resources while also taking classes on related topics from renowned faculty at a top-ranked business school.

Keep Your Equity

Unlike an accelerator, the MBC program does not take any equity in participating startup companies. The MBC program works to add value to startup companies, not extract it, and is solely focused on accelerating founders' success.

Generous Scholarships

Full and partial scholarships support founders participating in the MBC program. The scholarships are designed to allow founders to use their resources on their startup idea instead of financing their education. Scholarship availability is determined during the application process, but to date, every admitted student has received substantial scholarship assistance.

Abundant Resources

Founders in the MBC program gain access to unique resources to support their startups. Resources available include free office/working space, exclusive access to experts and

funding, and more. The resources reduce the risk of starting a company and give founders a jumpstart toward achieving a profitable enterprise.

High-Quality Entrepreneurship Education

Faculty and mentors in the MBC program come from a wide range of backgrounds and have deep knowledge and experience in all areas related to entrepreneurship. Among the faculty members are those who not only have years of teaching experience and advanced degrees, but who have founded several startups themselves, established and managed venture capital funds, worked with hundreds of student startups, managed tech transfer programs, and been long-term startup investors. Courses in the program are designed to help working entrepreneurs who need help on real startup problems now. Founders can immediately apply what they learn in class to their startup.

Cohort Structure

The cohort structure of the program, along with the intensive coaching in practicums, supports peer learning. Founders in the program not only learn from their experience starting an enterprise, they also observe their colleagues' startup efforts in detail and have an opportunity to learn from a variety of challenges and solutions across their entire cohort. Frequently, founders come together to solve a particular challenge another student is experiencing in his or her startup.

One-on-One Mentoring

Each student founder in the MBC program – both on campus and online – is assigned an experienced personal mentor, termed a “preceptor.” This individual typically has substantial private-sector experience as a startup founder, venture capital investor, startup employee, or subject matter expert. The founder and preceptor meet together regularly and the preceptor not only enhancing learning being offered by the MBC's curriculum, but also serves as a personal advisor to the student founder's business.

Outcomes & Achievements

The Master of Business Creation program is only four years old, but it is already making significant impact in many ways. Most importantly, it is fostering new startups that are offering innovative products and services, creating many high-paying jobs, raising significant amounts of money and becoming sustainable, and at the same time, training entrepreneurs who are prepared to succeed with any number of pursuits the future might hold. In addition, it is attracting media attention, which demonstrates the demand and interest in the program, received a trademark for its name, and it received an award for its innovative approach to business education from the Association to Advance Collegiate Schools of Business (AACSB International).

Startup Success

The Master of Business Creation program focuses on the startups and their founders. Every course and assignment in the program helps them progress and achieve their goals. In total,

after four years, the MBC program has graduated 87 founders and 70 startup companies. These numbers are expected to grow significantly as the program expands online. A few of the most successful companies that have graduated from the company include: Doxy.me, a telehealth company that boomed during the COVID pandemic; Hello GM, which provides hoteliers with a single interface to manage property systems; Rise Up School of Dance, a non-profit dance company dedicated to teaching children who have not traditionally had access to dance education; Blade Ops, a leading online retailer; James Street, a sustainable fashion retailer; and Cinch, a marketing automation platform that has raised a \$2.5 million in a seed round.

Media Attention

The Master of Business Creation and founders in the program have received ongoing media attention from the beginning. The program has been featured by media outlets such as CNN, NPR's Marketplace, BizEd, The Deseret News, Tech Buzz, Utah Business, University Business, Silicon Slopes, and more. The startups in the program have received attention from many more media outlets, including Tech Crunch, Bloomberg, and many more. The media attention demonstrates the interest in the program and the startups it is fostering. It is also likely to help grow the program, which will then attract even more media attention.

Diverse Participation

The Master of Business Creation has enrolled a diverse group of founders in all of the cohorts and plans to continue this trend into the future. The program has attracted international participation from across Africa through partnerships. It has enrolled founders in many types of industries from beauty supplies and dance academies to biotech and marketing automation. The MBC program has also attracted many female participants. In the first three cohorts, the MBC program has had 40-55% female participation in every group. The MBC leadership is proud of these accomplishments and plans to reach many more communities in future groups.

Program Trademark

To recognize and protect the unique brand of the program, the David Eccles School of Business secured a trademark for the name "Master of Business Creation." The trademark demonstrates the investment the school is making into creating a unique program that will attract more and more attention as aspiring founders learn about the program. The school expects to use the trademark to increase the value and reputation of the program.

AACSB Award

In 2020, the Association to Advance Collegiate Schools of Business (AACSB International) – the world's largest business education network – recognized the David Eccles School of Business at the University of Utah among 25 business schools as highlights of its Innovations That Inspire member challenge. The Eccles School was recognized for its unique Master of Business Creation (MBC) program, which allows founders to launch and scale a company while earning a master's degree. An annual initiative, the Innovations That Inspire challenge recognizes institutions from around the world that serve as champions of change in the

business education landscape. The award year's theme, "Catalysts for Innovation," emphasized business education's efforts to elevate entrepreneurial thinking and new business creation.

More Information

Learn more about the Master of Business Creation program, the founders who have completed the program, and more by visiting the program website at Eccles.Utah.edu/MBC.

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MASTER OF BUSINESS CREATION

Spencer Fox Eccles Business Building

1655 East Campus Center Dr.

Salt Lake City, Utah 84112

801-581-7676 | MBC@Eccles.Utah.edu

Eccles.Utah.edu/MBC