

# GCEC 2012 ENTREPRENEURSHIP TEACHING AND PEDAGOGICAL INNOVATION

## Nominee profile

**1. The name of the nominee:** Belmont University

**2. The purpose and/or mission of the nominated program:** The Belmont Center for Entrepreneurship prepares students for careers as entrepreneurs, for working in entrepreneurial ventures as part of the team, for family business careers, and for applying their entrepreneurial knowledge and skills in more traditional corporate positions. Belmont Entrepreneurs are shaped by practice and experiential learning and grounded in values through comprehensive curricular and co-curricular programs.

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## Ranking criteria and measures

### **1- General teaching / learning environment**

• Content of entrepreneurship teaching affiliated with our center:

Graduate: Two focus areas within MBA program (enrollment in entrepreneurship focus areas is 20): 1) **New Venture Creations** (for active entrepreneurs and those intended to pursue start-up), and 2) **Entrepreneurship and Innovation Management** (for those working in entrepreneurial support organizations or those pursuing corporate entrepreneurship/innovation career paths)

Undergraduate: **Major in Entrepreneurship** within College of Business (enrollment of 132 majors); **minor in Entrepreneurship** for students not in College of Business (enrollment 26 minors); interdisciplinary **major in Social Entrepreneurship** (enrollment 32 majors); students within the Curb College of Entertainment and Music Business can pursue a **focus area in entrepreneurship** (estimate 20 students); and, as Foundations in Entrepreneurship does not have a pre-req, we have about 20 students in our program pursuing classes as **electives**.

• Student body profile: Belmont offers bachelor, master, and doctoral programs (College of Business offers bachelors and masters degrees). Fall 2011 University Enrollment: 6,365 (4,974 undergraduates and 1,391 graduate students). Student/faculty ratio is 13:1. MBA students receive 32 credit hours (8-12 credits in ETP for focus area); Undergraduate students receive 128 credit hours (our majors take 21 cr in ETP, minors take 9 cr in ETP and 9 in other business classes, and Social Entrepreneurship majors take 9 cr in ETP, 9 cr in Social ETP courses, 9 in other business classes, and 18 cr in interdisciplinary specialization track).

• Entrepreneurship faculty and teaching staff. We have six full-time faculty in Entrepreneurship (three academically qualified and three professionally qualified) and a pool of six adjunct faculty (see **Appendix A** for brief faculty bios). Academically qualified faculty teach undergraduate courses and MBA courses. Professionally qualified faculty teach undergraduate courses in Entrepreneurship and in Social Entrepreneurship. One adjunct teaches in MBA program and others teach undergraduate courses. All of us teach introductory course and then teach upper level electives and required courses based on our expertise. All faculty, fulltime and adjuncts, have business experience. Our overriding learning objective is to provide a realistic understanding of an entrepreneurial career through experiential learning throughout our programs. While launching ventures is one measure of our success, so is the realization that the student is not ready to launch a business or does not have the right temperament to do so. We want all of our graduates to be prepared to start a business and successfully grow it, or to be prepared to successfully working in an existing entrepreneurial venture. We assess this through objective measures such as tracking student alumni ventures, by surveys of alumni, and by an assessment of our students that takes place at the beginning and end of our program.

- How your center administers and/or supports these courses and teaching activities: The Center for Entrepreneurship is an academic center. The Center is over the entrepreneurship curriculum and all co-curricular programs. The Director of the Center for Entrepreneurship, Dr. Jeff Cornwall, leads entrepreneurship initiatives on campus. He is also a tenured Full Professor of Entrepreneurship and holds the Jack C. Massey Chair for Entrepreneurship. He is responsible for entrepreneurship curriculum, all cross-campus initiatives, and supervises the Program Coordinator who oversees the day-to-day operation of all co-curricular programs. The Center for Entrepreneurship is organized within the College of Business Administration using a matrix structure. All full-time entrepreneurship faculty are assigned to the Center to teach and work in other center activities. The Center Director works with the faculty to ensure that the 15 sections of undergrad courses and 4 sections of graduate courses are covered each semester.
- Role of entrepreneurship in the curriculum: The Director of the Center, working with the other entrepreneurship faculty, initiates all new curriculum. The Director leads annual curriculum review activities. In addition to annual course reviews that come from the college level assessment activities, the entrepreneurship faculty conduct complete programmatic reviews at least every four years.
- Diversity of education requirements (See **Appendix B** for details on undergraduate curricula and course descriptions):

Undergraduate: All students pursuing a Bachelor of Business Administration degree must take **Foundations of Entrepreneurship** as a required course in their business core. This includes most of the students in the College of Business Administration and in the Curb College of Entertainment and Music Business. It is also the introductory course for all students in our major, our minor and our social entrepreneurship major. This means that about 520 students take Foundations of Entrepreneurship each year. We currently offer eight sections in the fall, eight in the spring, and one during our summer term.

Students in the entrepreneurship major then move on to take our first group of required courses and their entrepreneurship electives. After Foundations in Entrepreneurship, our majors take three required entrepreneurship courses. **Venture Management** (ETP 3400) examines operational and organizational aspects of entrepreneurial businesses from launch, through growth, and finally through the exit process. This class addresses the “key resources” and “key activities” of the business model throughout the life of a venture. **Building Stakeholder Relationships** (ETP 3600) helps students understand the importance of building relationships with key partners outside the organization. This class was created after an alum survey showed us that we did not really cover this topic area in our curriculum. It examines topics such as exchange theory and social capital within a very practical context. **Entrepreneurial Financial Management** (ETP 3700) examines managing cash flow, bootstrapping, financial goal setting, financial forecasting, and sources of financing. All of these courses are offered at least once a semester.

During their junior and senior years, our majors take a minimum of two Entrepreneurship elective courses from the following: **Franchise Management**, **Family Business Management**, **Service Learning in Entrepreneurship** (a consulting class where students work with people using entrepreneurship to pull themselves out of economic hardship), **Building an Entrepreneurial Venture** (only students who have started a business can be in this class – peer consulting class for contracted projects for student businesses), **International Entrepreneurship** (offered both during study abroad and in a classroom setting on campus), and **approved Internships**. More popular electives are offered at least once a year, while more specialized are offered every other year.

All majors finish with **Venture Planning** (ETP 4500) during senior year. This class is primarily a capstone class in business modeling. It also covers turning a business model into a business

plan for financing and exit planning. Students work throughout the semester on an individual project centered on a business they are actively launching or have already started (20-40% of the class), on a business they intend to launch at some point, or on a family business.

**Entrepreneurship minors** take 18 credits that include: Foundations of Entrepreneurship, Entrepreneurial Financial Management, Venture Planning, Business Ethics, and six credits of Accounting.

**Social Entrepreneurship majors** earn a B.A. or B.S. Belmont University's Social Entrepreneurship Major prepares students to engage and transform the world through the formation or expansion of ventures that create social change. Our Social Entrepreneurs will be grounded in faith and values, shaped through experiential education and practical experience, and informed through the knowledge and skills drawn from diverse academic areas of study. Students in this program take 18 credits of entrepreneurship/business coursework (same courses as our minors), nine credits of social entrepreneurship coursework, and 18 credits within a specialty track. Social Entrepreneurship majors will take a service-learning course, an internship, and will complete a comprehensive social entrepreneurship project in the senior year (in addition to the one they complete for the final course in Entrepreneurship). Through these components, the liberal arts and entrepreneurship content is integrated with the experience and service that characterizes the practicing social entrepreneur. Social Entrepreneurship majors choose one of five multidisciplinary tracks: 1) Economic Development, 2) Global Social Entrepreneurship, 3) Contemporary Social Issues, 4) Faith, Culture, Ethics, and 5) Environmental Studies.

Graduate: All students pursuing an MBA degree or a Masters in Accountancy are required to take our introductory graduate class, the Entrepreneurial Challenge (ETP 6500). Beyond that required course, we offer six electives for MBA and MACC students that can be taken as individual electives or as part of one of two concentrations (see **Appendix C** for detailed course descriptions):

- 1) **New Venture Creation concentration** (minimum of 3 of the following courses) -- ETP 6600 – Opportunity Assessment, ETP 6700 – New Venture Financial Management, ETP 6750 – The Entrepreneur: Driver of Social, Cultural, and Economic Transformations, and ETP 6800 – Venture Planning.
- 2) **Entrepreneurship & Innovation Management concentration** (minimum 3 of 4 courses) -- ETP 6650 – Strategies for New Enterprise & Innovation, ETP 6700 – New Venture Financial Management, ETP 6800 – Venture Planning, and ETP 6850 – Managing a Growing Venture.

## 2- Student successes/teaching outcomes

We have a significant number of alumni entrepreneurs from our programs. Over the past three years, over 35% of our undergraduate students were working full-time in their own businesses or working toward being full-time as entrepreneurs. Students who study entrepreneurship at the graduate level have 10-15% start-up rate. One of our recent undergraduate entrepreneurs was named Nashville Young Entrepreneur of the Year. (See **Appendix D** for a partial listing of our alumni entrepreneurs).

Another measure of success for us is the willingness of our alumni entrepreneurs to give back. Many are becoming active financial contributors. And we actively have dozens back on campus offering guest lectures, providing mentoring for our current students, serving as part of our advisory board, and acting as judges for our various student competitions. We offer all of our students our “lifetime warranty.” None of our faculty or staff ever accept ownership or paid consulting contracts from our student or alumni businesses. We are always available to serve as their teachers and their mentors.

### 3- Innovation

- New courses established over last five years:

- ETP 3300 Franchise Management (first taught in 2009)
- ETP 3400 New Venture Management (first taught in 2009)
- ETP 3600 Building Stakeholder Relationships (first taught in 2010)
- ETP 4200 International Entrepreneurship (first taught in 2010)
- SET 2100 Introduction to Social Entrepreneurship (first taught in 2008)
- SET 3100 Junior Internship in Social Entrepreneurship (first taught in 2009)
- SET 4015 Senior Capstone in Social Entrepreneurship (first taught in 2009)
- ETP 6650 Strategy for New Enterprise and Innovation (first taught in 2008)
- ETP 6700 New Venture Financial Management (first taught in 2009)
- ETP 6750 The Entrepreneur: Driver of Social, Cultural, & Econ Transformations (2010)
- ETP 6850 Managing a Growing Venture (first offered in 2008)

- Innovations within courses:

- All Entrepreneurship and Social Entrepreneurship courses are taught with experiential learning models.
- The capstone entrepreneurship courses for both undergraduate and graduate programs have undergone a complete transformation over past three years from a business planning focus to a business modeling focus. This has not only changed content and projects in these courses, but also pedagogy.

- Innovations within other learning experiences:

We consider our co-curricular environment to be as important for learning as our classroom curriculum. Belmont Entrepreneurship students are provided with a comprehensive array of co-curricular programming that is designed to enhance the experiential nature of the program. A major gift we received in 2011 will also allow us to continue to expand and enhance these programs through the endowed fund established with this gift. The co-curricular program has two major tracks:

1. The first track is our **Practicing Entrepreneur Program**, which is for students who are actively starting or who have already started their own businesses. Most of our successful alumni entrepreneurs began their businesses in this program. **Appendix E** provides detail on all of the various programs and services for student entrepreneurs.
2. The second track is our **Campus-based Business Program**, which is primarily for students who have not yet started a business. This program offers experiential learning for students who do not have a business of their own through seven student run businesses. Three are retail businesses located in 3,400 square feet of prime retail space in our student life building facing the edge of campus, and the other four are service business. These programs involve as many as 60 students at any one time. **Appendix F** provides detail on these seven student-run businesses.

- New integrated curricula:

The required courses in our undergraduate curriculum overlay Osterwalder's Business Model Canvas. While this was not our original intent with our curriculum, as we integrated more coverage of business modeling into our curriculum over the past three years we recognized that our curriculum provided detailed coverage of all of the segments of this framework. In a recent curriculum review and update we made adjustments in course content to better align our required courses in our curriculum with business modeling. (See **Appendix G** for illustration of curriculum as it relates to the Business Model Canvas).

- Initiatives to support innovative teaching in entrepreneurship:

This is our tenth year of efforts to take entrepreneurship across campus to engage faculty and students from every college on campus. We work with faculty in other disciplines to integrate entrepreneurship education into their curriculum and to create co-curricular learning opportunities. Our faculty have worked with faculty in Art, Music, Graphic Design, Photography, Video Production,

Public Relations, English, Biology, Environmental Science, Psychology, Political Science, Honors Program, Occupational Therapy, Pharmacy, Physical Therapy, Theater, Journalism, Songwriting, Music Business, and Audio Engineering to help integrate entrepreneurship education into their curricula. The outcomes range from lectures, to units, to major projects, to new courses. We have also worked with faculty from Art, Music Business, Occupational Therapy, Graphic Design, Fashion Design, Computer Science, Journalism, Video Engineering, and Public Relations to develop learning opportunities in our co-curricular programming. See **Appendix H** for a listing of pedagogy related publications by our faculty.

- Business plans competitions:

1. Belmont Business Plan Competition – Our practicing student entrepreneurs can compete in an internal business plan competition that has three top awards. The top winner receives the Outstanding Belmont Student Entrepreneur Award and a check for \$5,000. Second place receives \$2,000 and third \$1,000.
2. Our students have competed the past two years in TCU’s Ventures and Values competition, which we won in 2011.

- Entrepreneurship clubs and student participation:

1. Our chapter of Collegiate DECA is comprised of entrepreneurially-minded students from across Belmont’s campus. This year we had 29 of our 59 student members qualify for the international competition. Out of nearly 1,500 students and over 300 national and international colleges and universities in attendance, Belmont students swept the Entrepreneurial Challenge event, placing 1st, 2nd and 3rd – with another five teams placing Top Ten in that event. Other accomplishments of our students include 1st place nationally in Restaurant and Food Service Management, 2nd place nationally in the Business Plan competition and, 3rd place nationally in Travel and Tourism. Belmont’s DECA Team had National Top Ten finalists in Entrepreneurial Challenge, Entrepreneurship Business Plan, Business Ethics, Corporate Finance, Marketing Management, Advertising Campaign, and Human Resource Management. Overall, Belmont’s DECA team had 25 national finalists in 35 events.
2. Belmont’s Student’s in Free Enterprise (SIFE) chapter has 42 active members. For the second time in three years, Belmont SIFE was named SIFE USA National Champions in 2012, selected by a panel of CEO judges to represent the United States at the SIFE World Cup. Our team will be competing once again in the SIFE World Cup this coming fall.
3. Practicing Entrepreneurs – We have 51 practicing student entrepreneurs participating in this student group (see detailed description in discussion on co-curricular program).
4. This year, 31 people were honored with membership to our Sigma Nu Tau Entrepreneurship National Honor Society chapter.
5. Entrepreneurship Club, which is the umbrella organization over our DECA chapter and our practicing entrepreneurs, performs community service projects throughout the year.

#### 4- Other

**Dr. Jeff Cornwall** has edited the **Entrepreneurship Educator Newsletter** for the past four years. This monthly newsletter highlights teaching, pedagogy, and program innovations from around the globe. The newsletter has over 12,000 subscribers with a click-through rate of over 40%. Dr. Cornwall also authors one of the leading entrepreneurship blogs, called the **Entrepreneurial Mind** ([www.drjeffcornwall.com](http://www.drjeffcornwall.com)). Dr. Cornwall’s blog is part of the Forbes Business and Finance blog network and is syndicated in the Christian Science Monitor. Based on his many years of blogging, he has been contacted as an authority and primary resource on entrepreneurship and entrepreneurial education by national radio shows, and for articles in USA Today, Chronicle of Higher Education, The Wall Street Journal, Bloomberg/Business Week, Nashville Business Journal, and The Tennessean. He was invited to write an opinion piece that was published in the Wall Street Journal.

## Appendix A: Full-time Faculty Bios

**Dr. Jeff Cornwall** is the inaugural recipient of the Jack C. Massey Chair in Entrepreneurship at Belmont University in Nashville, Tennessee. He also serves as the Director of the Center for Entrepreneurship. He has a Doctorate in Business Administration and an MBA from the University of Kentucky. In the late 1980's, Dr. Cornwall left academics for nine years to become the co-founder and President/CEO of Atlantic Behavioral Health Systems, headquartered in Raleigh, NC. He has received national awards for his work in curriculum development and teaching. Dr. Cornwall is a Fellow of the United States Association of Small Business and Entrepreneurship. He served on the Board of USASBE from 1999-2011, and served as President in 2010. He has published six books and numerous articles on entrepreneurship. His blog, *The Entrepreneurial Mind*, is among the most popular with a focus on small business and entrepreneurship. *The Entrepreneurial Mind* is part of the *Forbes* blog network and was named by that magazine as a "Best of the Web." It is also syndicated by *The Christian Science Monitor* and *Business Insider*. Cornwall serves on the advisory boards for the Journal of Small Business Management and the Journal of Entrepreneurship and Public Policy.

**Dr. Mark Schenkel** earned a B.A. in Psychology from the University of Cincinnati, an M.B.A. from Northern Kentucky University, and a Ph.D. in Strategy and Entrepreneurship from the University of Cincinnati. General management roles in small closely held family firms, including The Habegger Corporation, David E. Estes Engineering, Inc., The Hennegan Company, and Wright Brothers Inc., furthered his entrepreneurial experience. Dr. Schenkel's research and teaching interests focus on the role entrepreneurial cognition (e.g., opportunity recognition and assessment) and strategic decision-making play in new venture creation, and corporate venturing activities. His scholarly work has been published (or is forthcoming) in professional journals including the Academy of Management Review, Entrepreneurship Theory & Practice, British Journal of Management, Journal of Small Business Management, New England Journal of Entrepreneurship, Entrepreneurship & Regional Development, Journal of Small Business Strategy, Southern Journal of Entrepreneurship, Management Research News, and Frontiers of Entrepreneurship Research. Schenkel has served as the Assistant Vice President (Publications) since 2009 and was recently elected to serve as Senior Vice President (Operations and Planning) for USASBE (2011-2012). Schenkel currently serves on the editorial review boards of the Journal of Business & Entrepreneurship and the Journal of Ethics and Entrepreneurship.

**Dr. J. Mark Phillips** is an Assistant Professor of Entrepreneurship. He received his PhD from George Washington University and his J.D. from New York University. Before moving into his academic career, Dr. Phillips was an attorney affiliated with law firms in New York, Maryland and Washington, D.C. He has sales and marketing experience with Legg Mason Wood Walker, Inc. in Baltimore, Maryland and management experience at the Urban Assistance Corporation in New York City. While at George Washington University he worked with the Center for Entrepreneurial Excellence to develop its 3E Entrepreneurship Education program. Dr. Phillips received a George Washington University Graduate Fellowship Award, the John Hopkins University Provost's Award for Academic Research and Excellence, and the ICR Research Grant of The Institute of Corporate Responsibility at George Washington University.

**Dr. Bernard Turner** is Assistant Professor of Social Entrepreneurship and Director of the Center for Social Entrepreneurship and Service Learning. Prior to joining the faculty at Belmont, Dr. Turner was associate vice president for corporate and foundation relations at Meharry Medical School. He also has worked with various area nonprofits and run workshops at the Nashville Center for Nonprofit Management.

**Mr. Jose Gonzalez** is an Instructor of Entrepreneurship. His interests are in Social Entrepreneurship and Economic Development and Entrepreneurship. For the last several years he has led groups of students to northern Guatemala. His team of students has worked with Asociacion Chajulense ([www.asociacionchajulense.org](http://www.asociacionchajulense.org)) on micro-lending and other economic development endeavors. He also has led programs in Chile, Guatemala, Spain and most recently Argentina. Mr. Gonzalez graduated from the Instituto Tecnologico Autonomo de Mexico (ITAM) in Mexico City with a B.S. in Accounting. He later earned his M.B.A. from Belmont University. As a current doctoral student, Mr. Gonzalez is focusing his research on Immigrant Entrepreneurship with a focus on Latino Immigrants in Nashville. He began his professional career working in financial roles for Organization BAMA and Procter and Gamble in Mexico City. Later, when he moved to Nashville, he worked in public accounting for several years before starting his own firm CIMA Financial Management, LLC. Prior to coming to Belmont, Mr. Gonzalez was the Executive Director of Conexión Américas ([www.conexionamericas.org](http://www.conexionamericas.org)). Conexión Américas is a non-profit organization he co-founded in 2001 with the mission to promote the economic and social integration of Latino families into the local community.

**Mr. Matthew Wilson** is an Instructor of Entrepreneurship. Wilson has almost 20 years advising commercial real estate, investment and construction/development clients. His focus has been to assist small to medium size entrepreneurs in maximizing their value in the area of commercial real estate. His firm, Gateway Property Services, is a second generation family firm where he serves as President/CEO. He not only grew his entrepreneurial skills running his firm and advising his clients, but also through raising capital for investment projects that he also managed.

Matthew is involved the Nashville community. He is an alumnus of Young Leaders Council, he was the 2010 Board Chair for Nashville Area Habitat for Humanity and he continues to be very involved in other local non-profits. He is an active member of Downtown Nashville Rotary Club. Matthew's community leadership lead to being a 2011 finalist for "New Faces in Philanthropy" award and he has recently been named a finalist for Nashville Emerging Leaders Award for his accomplishments in his industry.

## Appendix B: Undergraduate Courses and Curriculum

### Undergraduate Major in Entrepreneurship

In addition to the general education and business course requirements for the B.B.A. degree, a Major in Entrepreneurship requires:

ETP 3000, Foundations in Entrepreneurship (3) -- required of all Business Students

ETP 3400, Venture Management (3)

ETP 3600, Building Stakeholder Relationships (3)

ETP 3700, Entrepreneurial Financial Management (3)

ETP 4500, Venture Planning (3)

Six hours chosen from the following:

ETP 3300, Franchise Management (3)

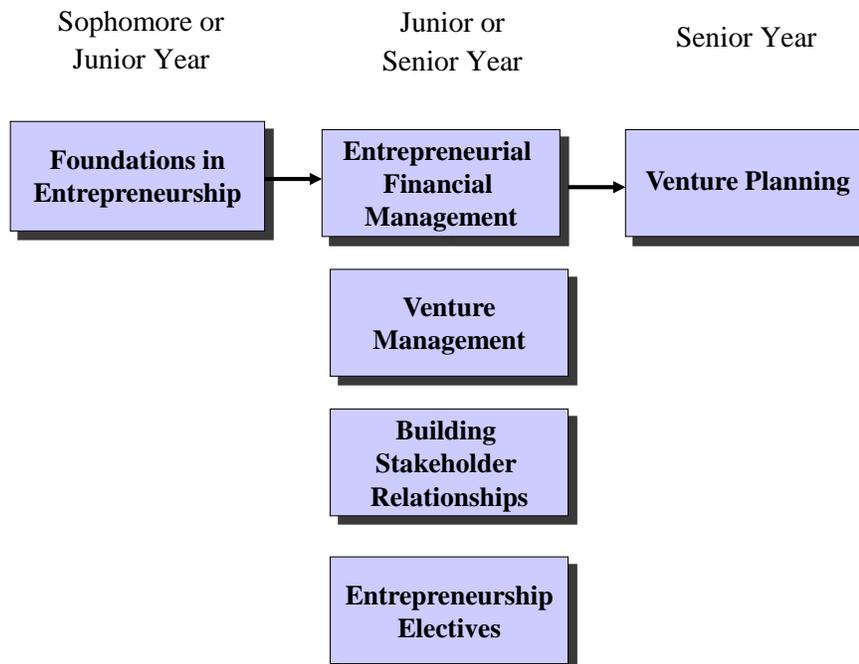
ETP 3500, Family Business (3)

ETP 3800, Service Learning in Entrepreneurship (3)

ETP 4200, International Entrepreneurship (3)

ETP 4400, Launching an Entrepreneurial Venture (3)

Internship credits with approval of advisor (3)



## Undergraduate Minor in Entrepreneurship

The following courses are required for a minor in Entrepreneurship (non-BBA students only):

ACC 2430 Integrated Accounting (6)  
 ETP 3000 Foundations in Entrepreneurship (3)  
 ETP 3700 Entrepreneurial Financial Management (3)  
 ETP 4500 Venture Planning (3)  
 MGT 3230 Business Ethics (3)

## Major in Social Entrepreneurship

Gen. Ed	B.S. or B.A.	59-65 hours
<b>Major</b>		<b>45 hours</b>
SET 2100	Foundations of Social Entrepreneurship (SL)	3 hours
SET 3100	Junior Internship in Social Entrepreneurship (EL)	3 hours
SET 4015	Senior Capstone in Social Entrepreneurship—includes major social entrepreneurship project	3 hours
ACC 2430	Accounting	6 hours
ETP 3000	Foundations of Entrepreneurship	3 hours
ETP 3700	Entrepreneurship Financial Management	3 hours
ETP 4500	Venture Management	3 hours
MGT 3230	Business Ethics	3 hours
Track	Global; Economic Development; Gender Issues; Justice; Environment	18 hours
<b>Electives</b>		<b>18- 24 hours</b>
<b>TOTAL</b>		<b>128 hours</b>

## Course Descriptions

**ETP 3000. Foundations in Entrepreneurship.** This course will provide a basic understanding of the entrepreneurial process. Students will examine entrepreneurship as a career. A comprehensive self-assessment will help the students to better understand their own personal aspirations, and assess their unique skills and competencies. Students will learn about opportunity assessment for new venture ideas. An overview of business plans will be presented. **Required course for all students seeking BBA degree.**

**ETP 3300. Franchise Management.** Franchising is a major form of business ownership and a strategy for growing ventures. This course examines franchising from both the perspective of the entrepreneur as a franchisee and as a franchisor. Topics will include selecting a franchise, developing a franchised business model, and legal issues associated with the franchise relationship.

**ETP 3400. Venture Management.** Entrepreneurs need to develop basic systems and processes for their businesses as they start-up and begin to grow. This course examines how entrepreneurs effectively develop control processes and human resource systems. There are a variety of legal issues that

entrepreneurs face related to the launch and growth of their ventures. Students learn to apply these legal issues to new and growing ventures. Finally, students will explore how the entrepreneur begins the transformation from running the business alone to building a professionalized organization.

**ETP 3500. Managing the Family Business.** This course explores the unique personal, interpersonal issues, and business issues associated with the family-owned and managed firm. Topics include challenges and opportunities for family businesses, the dynamics of family interactions within the family business culture, conflict resolution, estate planning, and succession planning. This course requires significant participation of family members of the student's own family firm.

**ETP 3600. Building Stakeholder Relationships.** Attracting stakeholders and the resources they control is a fundamental task for any entrepreneur. Entrepreneurs must learn to effectively network to attract investors, partners, advisors, employees, customers, and suppliers. This course examines the processes and actions that lead to effectively attracting key stakeholders and building sustained relationships with them over time. The ethical responsibilities associated with these stakeholder relationships will also be addressed throughout this course.

**ETP 3700. Entrepreneurial Financial Management.** This course examines the process of financial forecasting for a new venture, effective financial management of an emerging business, sources of financing, bootstrapping, and exit planning.

**ETP 3800. Service Learning in Entrepreneurship.** This course will integrate service learning experiences in start-up entrepreneurial ventures into a seminar that examines a variety of issues common in entrepreneurship. The start-up ventures used for this course will include those supporting inner city economic development, newly created non-profits, or entrepreneurs seeking economic independence through business formation. Students will work with these entrepreneurs to assess their specific business needs, evaluate possible solutions, develop a plan of action, and assist with implementation. Self-reflection will be an important part of this process.

**ETP 4200. International Entrepreneurship.** This course provides students with an overview of key trends and developments in international commerce as it influences the entrepreneurial sector of the economy. The course familiarizes students with selected theories and concepts of international business and with the ways in which they affect entrepreneurial ventures. Students will work on projects that will examine the international dimensions of starting and growing an entrepreneurial venture.

**ETP 4400. Launching an Entrepreneurial Venture.** Students will integrate experiences from either running or starting-up their own business ventures with the theory, concepts and models they are learning in their other entrepreneurship and business courses. The goal of the course is to assist students in implementing their businesses in a manner that is consistent with sound theory and values. The class is project based and uses a contract-learning model of evaluation.

**ETP 4500. Venture Planning.** This course will serve as the culminating experience for Entrepreneurship majors and minors and for Social Entrepreneurship majors. Students will participate in the development of a business plan for an actual venture they intend to start. If they do not intend to start a venture, students will be teamed up with those that have a legitimate idea for a new business. Students will examine the growth process and learn how to effectively manage the growth phase of a business.

**SET 2100. Introduction to Social Entrepreneurship.** This course introduces students to social entrepreneurship through case studies, key readings, and primary information resources. Students will become familiar with organizations and social entrepreneurs through service-learning projects, and will begin to develop skills demonstrated by successful social entrepreneurs, including team building and leadership, negotiation, and working in complex social and cultural environments. They will explore the sources of funding for social enterprises, including philanthropy, governmental funding, and income generating, self-sustaining social enterprises. Students will also plan their course of study in the major, including the identification of a track and an initial proposal for a project.

**SET 3100. Junior Internship in Social Entrepreneurship.** Students will complete an internship with a social organization or enterprise or with a social entrepreneur. Students will be required to attend seminars for reflection on the internship and to begin the development of their senior social entrepreneurship project.

**SET 4015: Senior Capstone in Social Entrepreneurship.** This course will draw together the experiential, curricular, and individual components of the social entrepreneurship major. Students will complete a study of the background and context of their proposed social entrepreneurship venture, reflect on the civic, vocational, spiritual, and personal dimensions of their roles as social entrepreneurs, and complete the BELL Core capstone requirements, including reflection on their educational experience and transition from the university.

## Appendix C: Graduate Courses Descriptions

**ETP 6500. The Entrepreneurial Challenge (2).** This course explores the contemporary view of entrepreneurship as a method of management applicable in enterprises of all sizes and stages of development. Within this view, entrepreneurs are "made, not born" as they develop different strategic orientations, different patterns of commitment to opportunity and differing perspectives on resource control, management structure, and compensation/reward policy. This orientation may be summarized as being more nimble with a persistent emphasis upon innovation. Completion of an entrepreneurship project is an integral part of the course. **Required course for all MBA and MACC students.**

**ETP 6600. Opportunity Assessment (2).** *Prerequisite: ETP 6500.* This course is designed to cultivate an understanding of the various processes involved in evaluating opportunities for new enterprise. Students will work toward developing an understanding of how personal interest, strategy, marketing, financing, and legal matters impact opportunities in terms of perception, execution and growth. A key goal will be to empower students to enhance further their understanding of how to position a new venture for success. Completion of an opportunity assessment project is an integral part of the course.

**ETP 6650. Strategy for New Enterprise and Innovation (2).** *Prerequisite: ETP 6500.* This course is designed to cultivate an understanding of the processes involved in developing strategy for new enterprise and innovation in economic environments that are increasingly fast-paced, rapidly changing, and highly uncertain. Students will explore how an entrepreneurial mindset can be used to create a richly stocked opportunity register by identifying new sources of differentiation, ways to reconfigure market spaces or resegment existing markets, mobilize innovative ideas for redesigning existing products, seize on the potential created by design breakthroughs, and develop a dynamic portfolio of strategic business options to move a venture, whether new or existing, toward an increasingly profitable and sustainable future. Individuals who are responsible for, or play a role in, technical innovation and business development within existing organizations should find this course equally helpful to those launching new ventures.

**ETP 6700. New Venture Financial Management (2).** *Prerequisite: ETP 6500.* This course examines the effective day-to-day cash flow and resource management of an emerging business. Students will also explore the various sources of financing an entrepreneurial venture including self-funding, investments from family and friends, bootstrapping, angel investments, venture capital, and debt financing.

**ETP 6750. The Entrepreneur: Driver of Social, Cultural, and Economic Transformations (2).** *Prerequisite: ETP 6500.* Entrepreneurship is a major driving force behind social, cultural, and economic transformations around the globe. This course examines the public policy and moral implications that underlie these transformational forces.

**ETP 6800. Venture Planning (2).** *Prerequisite: ETP 6500.* This course examines the process of planning a successful launch and development of an entrepreneurial venture. Students in this class will work actual business ventures that they intend to launch or that they are already operating. Completion of a fully developed business plan for the students' ventures is the major outcome of this course.

**ETP 6850. Managing a Growing Venture (2).** *Prerequisite: ETP 6500.* For entrepreneurs and managers in growing entrepreneurial businesses to effectively manage the growth of a business they must be prepared to move their business successfully through key transitions that include managing strained resources, improving core management systems, bringing in new talent and building a team, and

enhancing the operating infrastructure of the company. The owner also begins a transition into very different roles. This course is designed to provide the student with the knowledge and tools to help make growth transitions easier and more effective. It is relevant for entrepreneurs, aspiring entrepreneurs, managers and executives in growing entrepreneurial ventures, and those who consult with growing companies. Students will conduct a consulting project using material learned in class on a local growing company as the major project for the class.

**ETP 6990. Independent Study (2).** Under some circumstances, an independent study may be available in any area of the program, such as accounting, finance, management, etc. An instructor in that area must agree to oversee the study. Prior approval of the directing professor and the Associate Dean is required.

## Appendix D: Selected Alumni Entrepreneurs

### Graduate Student Alumni Entrepreneurs

Dr. Richard Treadway – Founder Psychiatric Solutions, Inc. (operates psychiatric hospitals; sold to Universal Health Services)

Charles Hagood – Co-founded and eventually sold two consulting companies. The Access Group is a process engineering consulting firm; Healthcare Performance Partners is a quality process consulting firm.

Julie May – Co-founded Bytes of Knowledge (website development firm)

Nancy Leach – Founded Facilities Planners (office furnishings supplier and consulting firm)

Ken Harmon – Founded The Music Library (on-line supplier of church music)

Jose Gonzalez – Co-founded Conexion Americas (social venture for immigrant business owners)

Matthew Wilson – Founder Gateway Properties Tennessee (commercial real estate)

Dr. James Stefansic – Co-founded Pathfinder Therapeutics, a medical device company that has raised over \$14 million in venture capital and angel funding.

Colin Polidor – Co-founded Cell Journalist, an angel backed company that provides a platform that offers video and photo services to media outlets that seek new ways to engage their viewers and readers.

Josh Bowling – Co-founded e|spaces, which provides co-working space for entrepreneurs. Currently has three locations in Nashville and is looking to raise money to expand model into other markets.

Alecia Venkataraman – Founded: 1) Reversing It; 2) Make It Beautiful (501c3 non-profit dedicated to providing opportunities for those facing challenges to overcome and succeed even against insurmountable odds); 3) DIMI Investment Group (The DIMI Investment Group owns a portfolio of assets that reach far across the entertainment spectrum, producing, marketing and managing brands from inception to IPO).

Hunter Phillips – Founded PRSM Healthcare (provides patient relationship management and scheduling software for physician practices)

Jim Greene – Co-owner of Richland LLC (steel fabricating company)

Brad Meyers – Co-founded Iron Bridge Integration (healthcare software company), Pittsburg, PA

Jeff Maddox – Co-founded Griffin Waste of Middle Tennessee

Jonathan Lawson – Co-founded Tin Cup Gypsy (successful touring and recording band)

Dixie Carroll – J Marcel

Emanuel Reed – Co-founded The Green Truck Moving Company

Shawn Sweeney – Gunner’s Recycling

Amy Thran & Ann Taormina – Fundgiving.com, a social venture that assists in making local connections between non-profits and donors.

Heather Germain – Co-founded Germain Mastering (CD mastering).

Jonathan Riggs – musician and songwriter

Nathan Nicholson – Nicholson Music Group (publishing)

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## Undergraduate Alumni Entrepreneurs

Jake Jorgovan – Co-founded Rabbit Hole Creative (video company specializing in video mapping for concerts, live television performances, corporate events and advertising). Named Young Entrepreneur of the Year in Nashville for 2011.

Kurt Nelson and Tyler Seymour – Co-founded 1) Aloopma (app development company with clients including Kenny Chesney and Bonaroo Music Festival); 2) Just Kidding Productions (video company specializing in music videos).

Drew Hanlen – Founded Pure Sweat Basketball that provides training and consulting for multiple NBA and elite collegiate basketball players, conducts national basketball camps, and offers training through on-line and smart phone apps.

Andy Tabar – founder of Bizooki (web and social media consulting firm in Cleveland, Ohio)

John Price and Sam Dryden – Co-founded My Outdoor Calendar (web scheduling platform for resorts and guide companies)

Peter Smith – Co-founded Golden Spiral Creative (website consulting firm)

Jacob Coleman – Co-founded Noval Resources (sellers and buyers of Fiber Optic Calbles, Fiber Optics, Conduit and Innterduct, Telecom Equipment, Telecom Infrastructure)

Jason Duncan – Co-founder Café Evoke, Edmond, OK

Janice Townsend – Founded Roots Coffeehouse, Dallas TX

Ben Cooper – Grammy nominated song-writer; founder of the Songbird Project

Bryan Vaughn – Founded Paper Garden Records (record label), New York, NY

Tyler Oban – Co-founded Tin Cup Gypsy (successful touring and recording band)

Gabe Simon – Co-founded Kopecky Family Band (successful touring and recording band)

Jesse Hale – Co-founder Mike’s Chair (successful touring and recording band)

Megan “Tillie” Lopez – Founder of Tillie and The Willows

Kevin Alexandroni – Founded Sova Catering.

CJ Adams – Founder Scribbled Indoor Advertising, Birmingham, AL

Hughes Brown – Co-founder Watermark Restaurant

Aubree Phillips – Co-founded Fringe and Lace (offers boutique style fashion through in-home parties)

Orlando Pisegna – Co-founder of Blue Fig Restaurant.

Casie Schreiner – CNS Photography (wedding photography business)

Talia Peters – Ava Laine: Nannies of Excellence (Nanny placement services)

Cameron Powell – Cameron Powell Photography and River Rock Media Group (video)

Alexis Holeman – artist

Heather Cook – Cook’n Up Music (music publishing company)

Julie Zaloba – Business research consultant and project management services

Matt Slaughter – Co-founder RoweBows (on-line retailer)

Erin Anderson – Founded Olivia Management (artist management company)

Sierra Jacobson – Founded the LookBook fashion magazine and provides fashion consulting.

Josh Gilreath – Co-founded B&B construction management firm; Founded Stanrich Studios (photography business).

Michael Shoup – singer/songwriter

Kevin Grosch – songwriter.

## Appendix E: PRACTICING ENTREPRENEUR PROGRAM

We meet with each practicing student entrepreneur to determine an individualized program that best meets their needs. Students receive on-going coaching and mentoring from Center faculty and staff.

1. The Student Business Hatchery –offers access to basic business infrastructure (desks, computers, phones, faxes, copier, meeting space, etc.) The Hatchery operates on a co-op basis.
2. Our more advanced undergraduate student entrepreneurs compete for space with our Student Business Incubator. Six practicing entrepreneurs were selected this year from a large pool of undergraduate student applicants. These incubator students receive dedicated workspace, one-on-one time with the Entrepreneur in Residence, weekly peer group meetings, and invitations to represent our program at events in the Nashville community. These students also all must agree to serve as mentors for other student entrepreneurs.
3. Students in the Hatchery Program and the Incubator Program have access to a variety of educational opportunities tied directly to their personal entrepreneurial experiences. Faculty, staff and local support professionals provide mentorship and advice to students participating in this program. A sample of the businesses working out of the hatchery and incubator includes: web designers, music business public relations firm, fashion retailer, record label, music industry management, recording and audio visual studio, artist management, photography services, app development company, landscaping service, medical waste collection company, and several social entrepreneurship ventures.
4. Endowed Student Business Grant Fund – This program awards up to \$5,000 per year in student business grants from a \$100,000 endowed fund. These grants generally range from \$500 to \$1,000 and must be for a specific need for the business (e.g., software, attending a key trade show, marketing materials, purchasing inventory, etc.).
5. Runway Loan Program –Students and recent alumni can apply for our Runway Loan Program for loans of \$25,000. The loans are interest free, non-recourse loans. To help preserve cash for these businesses, minimum monthly repayments on these loans are tied to cash flow. Once the loans are repaid, the student/alumni entrepreneurs agree to give a gift back to the Belmont Entrepreneurship program equal to one percent (1%) of monthly revenues. This gift continues until they sell the business, at which time they agree to give a gift equal to 1% of the proceeds from the exit.
6. Accounting Clinic – The accounting firm Lattimore, Black, Morgan and Cain provides basic accounting consulting as well as corporate and self-employment tax services all at no charge.
7. Legal Clinic – The prominent law firm Baker Donelson offers free legal clinics for our student entrepreneurs.
8. QuickBooks Clinic
9. The Belmont Entrepreneur Network – This group of community entrepreneurs, many of whom are alumni of Belmont University, offer mentoring, advising, and support for student entrepreneurs. We have over 90 volunteer entrepreneurs participating in this program.
10. Entrepreneurs in Residence Program – A retired entrepreneur who started ventures in Silicon Valley serves as our Entrepreneur in Residence. His duties include mentoring the student entrepreneurs in the Student Business Incubator, assisting in networking events, leading student peer advisory groups, and serving as a community liaison.
11. Practicing Entrepreneur Roundtables - A peer forum for practicing entrepreneurs that meets once a month
12. Lunch & Learn series – Selected practicing entrepreneurs are invited to have lunch and meet with that day’s speaker, many of whom are nationally recognized.
13. Morning Coffee series – Recent graduates of Belmont’s Entrepreneurship program are invited back to share how they got “their big idea” to our current students.

## Appendix F: CAMPUS-BASED BUSINESSES

Our campus-based businesses are based on the premise that these ventures must succeed or fail based on the work of their student leaders and the market. We have started a total of ten of these ventures over the past eight years – seven are still operating.

The current campus-based student run ventures located in our retail spaces are:

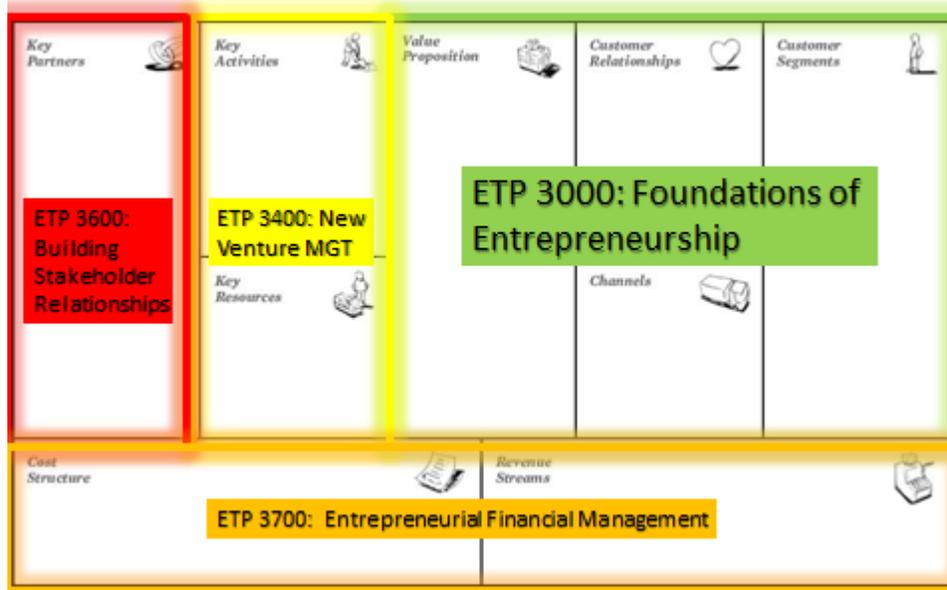
1. Buzzy's Candy Store was created by a freshman Entrepreneurship/Finance student in 2010.
2. In its sixth successful year of operation, Feedback Clothing Co. sells boutique clothing, shoes and accessories, much of which is student-designed products. This business has undergone several successful successions as student leaders graduate. Each new student leaders put their own vision and style to work as they transform the store.
3. BLVD Music Shop is the newest retail business. It was selected, like all of the student-run businesses, through the process of a campus business plan competition. Student submitted proposals for the space and were judged based on both a written plan and presentation. The winner was granted a \$10,000 start-up fund to create the new business. BLVD Music Shop is a venue for consigning musical instruments and related equipment. The store is stocked with picks, strings, drumsticks and other music accessories providing the perfect musicians store for Music City's most talented campus. In addition to the retail and consignment store, the visionary managers of BLVD Music Shop took the business to a different level; afterhours, the cash register closes and the venue hosts a variety of song-writing contests and performances making this a real music hub on campus.

The current campus-based non-retail businesses are:

4. Tower Creative Consultants is a public relations firm run jointly with the Public Relations major.
5. Bruin Publishing is a song publishing firm started in conjunction with the Curb College of Music Business. They have signed several songwriters and built a sizable catalog.
6. Iris Creative is a full-service design agency created and run by student entrepreneurs in conjunction with the College of Visual and Performing Arts.
7. The newest campus-based business is an App Development Company. It is being launched in conjunction with an app development company founded by two of our undergraduate alumni and the Computer Science Department.

## Appendix G: Curriculum and the Business Model Framework

## Business Model Canvas



## Business Model Canvas



Business Model Canvas Source: Osterwalder, A, and Y. Pigneur. 2010. *Business Model Generation*. Hoboken, New Jersey: Wiley.

## Appendix H: Pedagogy Related Publications and Presentations by Faculty

### TEXTBOOKS

Cornwall, J., Vang, D., and Hartman, J. (2013). Entrepreneurial Financial Management, Third Edition. Armonk, NY: M.E. Sharpe. (Dutch edition was published in 2005; **Third edition** in English forthcoming later in 2012).

Cornwall, J. (2010). Bootstrapping. Englewood Cliffs, NJ: Pearson/Prentice-Hall. (Chinese edition published in 2010).

Cornwall, J. and Perlman, B.(1990). Organizational Entrepreneurship. Homewood, IL: Irwin.

### REFEREED PUBLICATIONS

Cornwall, J.R. and Dennis, Jr., W.J. (2012). *Peeling the Onion: Public Policy in Entrepreneurship Education*. *Journal of Entrepreneurship and Public Policy*, 1(1).

Schenkel, M. T., Finley, J., & Cornwall, J. R. (In press, 2012). *Snappy Auctions*. Entrepreneurship Theory & Practice.

Schenkel, M. T., Finley, J., & Cornwall, J. R. (In press, 2012). *Snappy Auctions. Note to Instructors*. Entrepreneurship Theory & Practice.

Schenkel, Mark T., Finley, Jane, & Chumney, Wade (In press, 2012). *RHS, Inc.: Innovation "Guiding" Agriculture*. Entrepreneurship Theory & Practice, 36(2).

Schenkel, Mark T., Finley, Jane, & Chumney, Wade (In press, 2012). *RHS, Inc.: Innovation "Guiding" Agriculture. Note to Instructors*. Entrepreneurship Theory & Practice, 36(2).

Lambert, R. P., Schenkel, M. T., Alexander, J. F., & Cornwall, J. R. (In press, 2011). *Evans Glass: "You Make the Coffee, We'll Bring the Cup"*. *Journal of Business and Entrepreneurship*.

Cornwall, J. and Naughton, M. (2003). "Creating an Integrating Capstone for Entrepreneurship Students." *Journal of the Academy of Business Education*, 4 (Fall), 62-67.

### REFEREED CONFERENCE PRESENTATIONS/PROCEEDINGS

York, G. S., Schenkel, M.T., & Smith, K. (2012, January). *Mission, Ministry, & Margin: The Case of Restore Ministries and the YMCA*. Presented at United States Association for Small Business and Entrepreneurship, New Orleans, Louisiana.

- Schenkel, M.T., Woodard, B., & Ormont, J. (2010, January). *Bergen Cathedral Interiors*. Presented at United States Association for Small Business and Entrepreneurship, Nashville, Tennessee (ISBJ Best Teaching Case Award Recipient).
- Cornwall, J., Gonzalez, J., and Brown, S. (2009, January). *CoolPeopleCare: A Social Venture*. United States Association for Small Business and Entrepreneurship, Nashville, TN.
- Schenkel, M.T., Finley, J.B., & Chumney, W.M. (2009, January). *RHS, Inc.: Innovation "Guiding" Agriculture*. Presented at United States Association for Small Business and Entrepreneurship, Anaheim, California (ISBJ Best Teaching Case Award Recipient).
- Schenkel, M.T., Cornwall, J. R., & Matthews, C. H. (2009, June). *Examining the Impact of Experiential Education on Perceived Environmental Uncertainty Among Nascent Entrepreneurs*. Presented at United States Association for Small Business and Entrepreneurship, Anaheim, California.
- Cornwall, J. R., Gann, R., & Schenkel, M.T. (2009, January). *Healthcare Performance Partners*. Presented at United States Association for Small Business and Entrepreneurship, Anaheim, California.
- Schenkel, M.T., Cornwall, J. R., & Matthews, C. H. (2008, June). *Crossing the Great Sample Divide: Comparing Perceptions of Environmental Uncertainty among Entrepreneurship Students and Nascent Entrepreneurs*. Presented at International Council for Small Business, Halifax, Nova Scotia.
- Schenkel, M.T., Cornwall, J. R., & Gray, C. (2008, January). *The Bun Lady*. Presented at United States Association for Small Business and Entrepreneurship, San Antonio, Texas (ISBJ Best Teaching Case Award Recipient).
- Schenkel, M. T., Azriel, J., Brazeal, D. V., & Matthews, C. H. (2007, June) *Pathways in the Development of Entrepreneurial Intent: Exploring the Roles of Prior Experience, Sex and Family Business Background*. 52nd Annual World Conference of the ICSB, 1-19: Turku Finland.
- Cornwall, J., Gonas, J., and Woodard, B. *Pathfinder*. (2007, January). Annual Conference of the United States Association for Small Business and Entrepreneurship / Small Business Institute®, Lake Buena Vista, Florida.
- Lambert, R. and Cornwall, J. *Evans Glass*. (2007, January). Annual Conference of the United States Association for Small Business and Entrepreneurship / Small Business Institute®, Lake Buena Vista, Florida.
- Schenkel, M. T., Azriel, J., Brazeal, D. V., & Matthews, C. H. (2007, January) *Development of Entrepreneurial Intentions: Exploring the Role of Organizational Environment and Prior Experience*. Annual Conference of the United States Association for Small Business and Entrepreneurship / Small Business Institute®, Lake Buena Vista, Florida.
- Schenkel, M. T., Finley, J., & Cornwall, J. R. (2007, January) *Snappy Auctions*. Annual Conference of the United States Association for Small Business and Entrepreneurship / Small Business Institute®, Lake Buena Vista, Florida (Best Teaching Case Award Recipient)..
- Moyes, F., Azriel, J. A. Schenkel, M. T. (2007). *Creating Great Business Plans: Helping Students Build a Foundation toward Launching a Successful Venture*. Professional Development Workshop Symposium

Presentation the Annual Conference of the United States Association for Small Business and Entrepreneurship / Small Business Institute®, Lake Buena Vista, Florida, 354

Cornwall, J. (2006, January). *TAG*. United States Association for Small Business and Entrepreneurship, Tucson, Arizona.

Cornwall, J. (2006, January). *Bongo Bob*. United States Association for Small Business and Entrepreneurship, Tucson, Arizona.

Cornwall, J. and Naughton, M. (2002, September). *Integrating Entrepreneurship with the Liberal Arts: Theology for Entrepreneurship Students*. Academy of Business Education, Key West, Florida.