

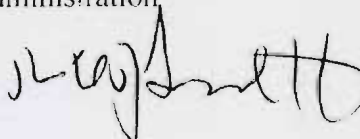
Research and Graduate Programs
The Graduate School

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September 26, 2006

MEMORANDUM

TO: W. Andrew McCollough, Senior Associate Dean
Warrington College of Business Administration

FROM: Kenneth J. Gerhardt, Interim Dean 
Graduate School

RE: Proposal to move the concentration Entrepreneurship under the Master of Science with
a major in Business Administration to a Master of Science with a major in
Entrepreneurship

Your proposal to move the concentration Entrepreneurship under the Master of Science with a major in Business Administration to a Master of Science with a major in Entrepreneurship was approved by the Graduate Council with an effective date of Fall 2007. It will be forwarded to the University Curriculum Committee as an information item; and to the Faculty Senate as an action item.

KG/d

cc: Arnie Heggstad, Professor, Warrington College of Business Administration
Sharon Haughton, Warrington College of Business Administration
Jonathan Peine, Interim Assistant University Registrar, Office of the University Registrar
✓Amelia Hugus, Faculty Senate
Gann Enholm, Coordinator, Academic Support Services

University of Florida
Cover Page for New Degree Expedited Review
Bachelor or Master Degrees ONLY

Name of Unit(s) proposing to move specialization* to a degree program: Department of Finance,
Insurance and Real Estate, College of Business Administration

Name of Current Degree Program/Specialization: Master of Science with a major in Business
Administration and concentration in Entrepreneurship

Complete Name of Proposed Degree Program: _____
Master of Science with a major in Entrepreneurship

Academic Specialty (Include CIP Code): _____ Implementation Date: _____

The submission of this request for an expedited review of a new degree program constitutes confirmation that this new degree has **all resources** necessary for implementation and is **currently offered** by the University of Florida as a specialization* within an existing degree program.

* Refers to concentration at the graduate level.

Contact Information:

Name: Dr. Arnold Heggstad, Holloway Professor of Finance and Director of the Center
for Entrepreneurship and Innovation
Phone: 352-273-0332 Email: arnie@ufl.edu

Approvals:

In submitting this proposal we confirm that **all resources** are available and the degree program is currently offered at the University of Florida as a specialization in an existing degree.

MICHAEL RYNEARST

Michael O. Rynearst

6-21-06

MIKE

HEGGSTAD

Department Chair, Program Director (or Equivalent) Name / Signature / Date

Dean, Program Director (or Equivalent) Name / Signature / Date

DAVID A. LING

6/21/06

College Curriculum Committee Chair (or Equivalent) Name / Signature / Date

University Committees:

Graduate Council* Chair Name / Signature / Date

University Curriculum Committee Chair Name / Signature / Date

* Master's degree programs only.

Faculty Senate Approval required prior to submission to the UF Board of Trustees:

Faculty Senate Chair Name / Signature / Date

Academic Affairs Review:

Signature / Date

University Administration Approval:

Signature/Provost and Senior Vice President

Date

Signature/President

Date

University Board of Trustees:

Signature/Chair, University of Florida Board of Trustees

Date

Date of notification to the FBOE for inclusion in the state inventory

Your proposal should **include the following information**, please be concise in your response while being sure to address all elements.

PROGRAM DESCRIPTION

- Level: Bachelor, or Master – PhD programs **can not** use the expedited review process.
- Include catalog copy draft language for the degree program

ASSESSMENT OF NEED AND DEMAND

- What is the rationale for changing this specialization to a degree program?
- Describe the evidence of interest and need for the degree program to be offered independent of the existing degree program.
- Are there professional or academic standards that support the need for this specialization to be an independent degree program?
- Number of years offered as a specialization.
- Number of students graduating in the specialization per year over the past 3 years.
- Number of current majors in the specialization, identified by ethnicity.
- Identify the faculty dedicated to the specialization (i.e. 10% or more assignment to the area), please attach a list. Note – current mean ratio of student to faculty is 21:1 across all levels.
- History of students completing the specialization's success with either employment, graduate or professional studies.

If applicable, does the program have an independent (from the current degree) accrediting body?

- If yes, what is the accrediting body?
- Will the program seek this accreditation?

CURRICULUM (There must be a sufficient number of courses to warrant a stand alone degree program)

For all degree programs, provide

- A sequenced course of study including the total number of credit hours for the degree.
- Any proposed new courses necessary to initiate the program including the UCC 1 form. (A draft syllabus is required by the Graduate Council and should be included in the appendices.)
- The catalog or other brief description of currently offered required or elective courses should be included in the appendices.
- For the **graduate** program include a copy of the original approval for the specialization (if necessary contact the graduate school for this information.)

For bachelor's programs only

- Provide the number of credit hours for:
 - Major coursework
 - Required prerequisites for the major (if applicable),
 - The number of hours available for electives.
- Does the total number of credit hours exceed 120?
 - If yes, provide a justification for an exception to the 120 maximum.
- Are identified prerequisites the same as for other such degree programs within the SUS?
 - If they are not, provide a rationale for a request for exception to the policy of standardized prerequisites.
- Will the program require Limited Access status?
 - If yes, provide a rationale that includes an analysis of diversity issues with respect to such a designation.

Program Description

Approved by the Graduate Council in October 2003 (see appendices for approval letter), this Masters program is designed for individuals who wish to develop skills and professionalism in idea generation, feasibility analysis, business plan creation, innovation management and the launch and development of early-stage and high growth ventures, primarily in the context of start-up and small enterprises as well as in rapid growth, new-venture development situations in medium to large corporations.

The program was designed, structured and is now managed by the University of Florida's Center for Entrepreneurship and Innovation (CEI), a Center recently ranked in the top tier of it's nationwide peer group by the research firm Entrepoint in its 2005 *Annual Collegiate Entrepreneurship Program Rankings*.

The program is currently offered in two formats:

- The first, a weekend professional format, meets one weekend per month for 12 months, or four terms. This offering targets working professionals seeking to work and pursue their professional degree at the same time.
- The second, a traditional format, meets over the course of one year, or 3 semesters (Summer, Fall, Spring). This offering targets graduating students seeking to complement their undergraduate education.

Both offerings ONLY begin in the summer and ONLY admit students once per year (the spring semester).

Need and Demand

Offering a Masters degree with a focus on Entrepreneurship is unique and enlightened; however, the present name of the degree is cumbersome and confusing to prospective students, employers and at times even faculty and staff of the University of Florida. It would be innovative and insightful to simplify the name of this degree to "Master of Science with a Major in Entrepreneurship". The re-named program would be significantly more marketable and attractive to prospective students and more meaningful to employers; it would be a more descriptive name, conveying the right message. There is an explicit conflict in terms with the current name of the degree. The program teaches Entrepreneurship, not the administration of normal business.

On campus and in the general market throughout the State of Florida, there continues to be strong interest shown in CEI's programs. Awareness of these programs, and those of other centers at universities throughout the country, clearly indicate that the general public appreciates the fact that 50% of the U.S. workforce is employed by organizations with less than 500 employees and that unique skills and expertise are required to grow

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and manage such enterprises. The interest in obtaining the tools to start-up, grow and manage small new ventures as well as innovate within existing organizations is particularly strong in Florida among employees in the technology, retail, agricultural, and service sectors as well as among graduating students. The UF Entrepreneurship Masters Program serves as the academic outlet for that interest, delivering value-added skills and experience in the area of new venture creation and innovation management.

* Program statistics are as follows:

- The weekend professional program is currently in its third year of existence. To-date, the program has certified 59 graduates (this consists of two graduating cohorts). The current enrollment count for the third cohort is 31 students (started Summer 2006). The demographics of this program to-date are as follows:
 - i. Total Students = 90
 - ii. Male = 57 (63%)
 - iii. Female = 33 (37%)
 - iv. Black = 16 (18%)
 - v. Asian = 5 (6%)
 - vi. Hispanic = 11 (12%)
 - vii. White = 58 (64%)

- The traditional program is entering its second year of existence and has certified 3 graduates to-date. The current enrollment count for the second cohort is 21 students (started Summer 2006). This program targets recent graduates. The demographics of this program to-date are as follows:
 - viii. Total Students = 24
 - ix. Male = 19 (80%)
 - x. Female = 5 (20%)
 - xi. Black = 2 (8%)
 - xii. Asian = 3 (12%)
 - xiii. Hispanic = 4 (17%)
 - xiv. White = 15 (63%)

Curricula (see appendices for program and course descriptions)

The curricula for the traditional and professional programs are nearly identical (both programs are 'lockstep', with no electives offered). The traditional program utilizes faculty from the Warrington College of Business Administration (CBA), including several from the Center for Entrepreneurship and Innovation. The professional program, set-up as a joint venture with the Food and Resource Economics (FRE) department of the College of Agricultural and Life Sciences, utilizes a mix of CBA faculty and FRE faculty. Both programs include core business classes, entrepreneurship classes, and a year-long business plan development project. The curricula are listed below:

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TRADITIONAL FORMAT (30 CREDITS)

Core Courses:

- Financial Accounting (2) – Dr. Tucker (CBA)
- Managerial Economics (2) – Dr. Berg (CBA)
- Managers and the Legal Environment (2) – Dr. Maurer (CBA)
- Finance I (2) – Dr. Crum (CBA)
- Marketing Management (2) – Dr. Sawyer (CBA)
- Leadership Skills (1) – Dr. Tosi (CBA)
- Managing Groups and Teams (1) – Dr. LePine (CBA)
- Strategic Management (2) – Professor Horton (CBA/ CEI)

Entrepreneurship Courses:

- Entrepreneurship (2) – Dr. Heggstad (CBA/ CEI)
- Managing Innovation and Change (2) – Professor Horton (CBA/ CEI)
- Social Entrepreneurship (2) – Dr. Heggstad (CBA/ CEI) and Dr. Joos (Honors/ CEI)
- Venture Analysis (2) – Professor Rossi (CBA/ CEI)
- Venture Finance (2) – Professor Rossi (CBA/ CEI)
- Business Plan Formation (2) – Professor Rossi (CBA/ CEI)
- GatorNest (4) – Professor Astleford (CBA/ CEI)

PROFESSIONAL FORMAT (30 CREDITS)

Core Courses:

- Financial and Managerial Accounting (3) – Dr. McDonald (CBA)
- Economics of Business Decisions (2) – Dr. Taylor (FRE)
- Managers and the Legal Environment (2) – Dr. Maurer (CBA)
- Finance I (2) – Drs. Weldon and van Blokland (FRE)
- Art and Science of Negotiations (2) – Dr. Champagne (CBA/ CEI)
- Developing Leadership Skills (2) – Dr. Wysocki (FRE)
- Managing Groups and Teams (1) – Dr. LePine (CBA)
- Strategy (2) – Dr. Sterns (FRE)

Entrepreneurship Courses:

- Entrepreneurship (2) – Dr. Heggstad (CBA/ CEI)
- Product Development and Management (2) – Dr. Alba (CBA)
- Family Business Management (2) – Dr. House and Gunderson (FRE)
- Venture Finance (2) – Professor Rossi (CBA/ CEI)
- Business Plan Formation (2) – Professor Vara (CBA/ CEI)
- New Venture Creation (4) – Professor Vara (CBA/ CEI)

In addition to coursework required for the program, CEI offers a number of complementary activities that provide additional experience and opportunity to the student interested in innovation and new venture creation. Examples of these offerings include the annual Howard. J. Leonhardt Business Plan Competition, the Invention to Venture Technology Academy, the Butler Entrepreneur of the Year Awards Dinner, the Petty Speaker Series and Thursday Breakfast with an Entrepreneur program, a recurring number of workshops offered throughout the year, as well as assistance in establishing internships and mentorships.

Summary

It is proposed to change the name of the current degree program: Master of Science with a Major in Business Administration and a Concentration in Entrepreneurship to the more relevant name: **Master of Science with a Major in Entrepreneurship**.

This name change will have the following beneficial impact:

- The new name will more clearly, succinctly and correctly describe the degree
- It will become significantly easier to market and promote this program
- It will reduce confusion between this program and other degree programs within the Warrington College of Business Administration (namely the MBA Program).
- It will be more meaningful to graduates in positioning qualifications effectively with prospective employers
- It will more accurately reflect the nature and content of the program's curriculum
- Finally, it will remove the conceptual conflict explicit in the current name. It will differentiate the practice of entrepreneurship from the administration of a business: very different skills, expertise, focus and content

It would be particularly timely and advantageous to effect this change as soon as possible.

I thank you for your consideration.

Sincerely,

Dr. Arnold Heggstad
Founding and Executive Director
Center for Entrepreneurship and Innovation
Warrington College of Business Administration
University of Florida

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