May 7, 2014

MEMORANDUM

TO: Alexander J. Triantis
    Dean, Robert H. Smith School of Business

FROM: Elizabeth Beise
      Associate Provost for Academic Planning and Programs

SUBJECT: Proposal to Establish a Minor in Innovation and Entrepreneurship (PCC log no. 13068)

At its meeting on May 2, 2014, the Senate Committee on Programs, Curricula, and Courses approved your proposal to establish a Minor in Innovation and Entrepreneurship. A copy of the approved proposal is attached.

The change is effective Fall 2014. Please ensure that the change is fully described in the Undergraduate Catalog and in all relevant descriptive materials, and that all advisors are informed.

MDC/
Enclosure

cc: Marilee Lindemann, Chair, Senate PCC Committee
    Barbara Gill, Office of Student Financial Aid
    Reka Montfort, University Senate
    Erin Howard, Division of Information Technology
    Pam Phillips, Institutional Research, Planning & Assessment
    Anne Turkos, University Archives
    Linda Yokoi, Office of the Registrar
    Doug Roberts, Undergraduate Studies
    Joyce Russell, Robert H. Smith School of Business
THE UNIVERSITY OF MARYLAND, COLLEGE PARK
PROGRAM/CURRICULUM/UNIT PROPOSAL (DRAFT)

- Please email the rest of the proposal as an MSWord attachment to pcc-submissions@umd.edu.

- Please submit the signed form to the Office of the Associate Provost for Academic Planning and Programs, 1119 Main Administration Building, Campus.

College/School: Robert H. Smith School Business
Please also add College/School Unit Code-First 8 digits: 01202900
Unit Codes can be found at: https://hypprod.umd.edu/Html_Reports/units.htm

Department/Program: BMGT- BMGT-Management & Organization
Please also add Department/Program Unit Code-Last 7 digits: 1291101

Type of Action (choose one):
- Curriculum change (including informal specializations)
- Renaming of program or formal Area of Concentration
- Addition/deletion of formal Area of Concentration
- Suspend/delete program

Italics indicate that the proposed program action must be presented to the full University Senate for consideration.

Summary of Proposed Action:
The Robert H. Smith School of Business proposes launching a new Minor program in Innovation and Entrepreneurship. The Innovation and Entrepreneurship (IE) Minor will provide students with the knowledge and skills related to being innovative and entrepreneurial, supplementing their major studies so they are either attractive to employers in established firms, or equipped to engage in new venture creation. The Minor program courses consist of (a) foundations courses, (b) program of study courses and (c) experiential learning courses.

APPROVAL SIGNATURES - Please print name, sign, and date. Use additional lines for multi-unit programs.

1. Department Committee Chair

2. Department Chair

3. College/School PCC Chair

4. Dean

5. Dean of the Graduate School (if required)

6. Chair, Senate PCC

7. University Senate Chair (if required)

8. Senior Vice President and Provost
Overview and Rationale

The Robert H. Smith School of Business proposes launching a new Minor program in Innovation and Entrepreneurship.

The Innovation and Entrepreneurship (IE) Minor will provide students with the knowledge and skills related to being innovative and entrepreneurial, which will supplement their major studies so they are either attractive to employers in established firms, or equipped to engage in new venture creation.

The University of Maryland, College Park’s mission statement sets a goal to be “the institution of choice for Maryland’s undergraduates of exceptional ability and promise and to provide knowledge-based programs and services that are responsive to the needs of the citizens of the state and the nation. Further, the strategic plan of the Robert H. Smith School of Business states as its first objective the goal of “Growing future leaders to address global issues.”

The Minor will play a vital role in achieving the University of Maryland and Smith School mission. The Minor program will help attract strong undergraduate applicants, particularly as an increasing number of our peer and aspirational schools are offering undergraduate business minor programs, including but not limited to: Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, North Carolina, Ohio State, Penn State, Purdue, Texas, and Wisconsin.

The Minor draws on core principles in innovation and entrepreneurship to give students across multiple majors/programs the skills that they need to excel in industry. Regardless of whether the student aspires to be an entrepreneur starting a new firm, an innovator working in an existing corporation, or a creator of social value, the minor will provide the student with a critical advantage in an otherwise crowded market place. This knowledge will also help future entrepreneurs and innovators complement the in-depth expertise within their major field of study by building the entrepreneurial mindsets, skills, and relationships invaluable to developing innovative, impactful solutions to today's problems. Students that complete this program will have an advantage when seeking employment as they will be better equipped with the fundamental knowledge, skills and competencies in core business areas of business.

The development of the Minor programs comes as a response to a number of stakeholders; particularly students. More specifically, 81 percent of students responding to a recent survey said they were interested in enrolling in the program. Sixty percent of students reported that they would be more likely to come to Maryland, and more likely to stay, if the Minor were an option. The demand for the Minor is distributed across all Colleges and Schools at the University of Maryland.

The University Career Center emphasizes the importance of equipping college graduates with basic business concepts, and the ability to transform innovative ideas into consumer focused solutions by engaging in active learning (UMD Career Center Focus Group, 2013). Additionally, the need for a minor is not only expressed by students and the UMD Area Service office, but also by employers. Based on our survey of employers and articles in the Chronicle of Higher Education (e.g. Ragas, 2003), there is a critical need to have graduates that are familiar with the basics of business and out of the box thinking that will permit them to apply their major in depth in a business setting.

All Deans and Directors with whom the committee spoke agreed to provided support, and indicated a willingness to collaborate. The letters of support from Deans and Chairs across colleges and departments at UMD (please see letters in Appendix 1).
**Catalog Description**

The Minor Program draws on core principles in innovation and entrepreneurship to give students the fundamentals that they need to excel in the industry. With a focus on critical and creative thinking, the minor will serve students who aspire to be an innovator and creative thinker, or an entrepreneur starting a new firm. Importantly, the Minor will provide the student knowledge which complements the in-depth expertise within their major field of study by building the entrepreneurial mindset, skills, and relationships invaluable to developing innovative, impactful solutions to today’s problems.

The program allows students to supplement their primary course of study and provides the knowledge, skill sets and credentials to compete in today's fiercely competitive employment market. The minor gives a broad understanding of the business process, both for corporate and entrepreneurial businesses. The minor courses are application-oriented, exploring theoretical approaches and emphasizing the implementation of those theories across a wide range of real-world contexts. The Innovation and Entrepreneurship Minor is designed for capturing the economic value in creative ideas for commercially viable products and services. It enhances a student's understanding of innovation and entrepreneurship, encourages exploration into personal career opportunities, and develops specific competencies in the creation, growth, and leadership of innovative or entrepreneurial firms.

**Title for Transcript**

Innovation & Entrepreneurship

**Learning Outcomes**

The Innovation and Entrepreneurship Minor combines theoretical concepts and practical skills to prepare students for the application of innovative ability and an entrepreneurial mindset in their chosen field of work. The Minor is customizable based on the major program of study and career interests, as well as an array of courses that meet the diverse and multi-faceted needs of the student community. The track integrates cutting edge entrepreneurship and innovation research with sound business principles. Students in the Innovation and Entrepreneurship Minor will have unparalleled opportunities to link theory and practice, given a strong experiential learning focus where students are actively engaged in the business world and apply their knowledge through internships, business plan competitions, consulting projects and high profile entrepreneurship events. Upon completion of the entrepreneurship and Innovation proposed track, students will:

- Acquire the knowledge of the fundamental business concepts so they understand how businesses and organizations operate.
- Demonstrate an “entrepreneurial mindset”, regardless of whether they pursue a business or social enterprise goal, which includes creatively identifying and pursuing opportunities, and solving problems in an innovative manner.
- Develop the skills and techniques to work successfully in innovative teams through effective communication and coordination.
- Demonstrate analytical thinking skills through the use and application of theories and conceptual frameworks.
- Enhance their ability to identify resources and tools as well as build and manage teams of people with complementary skills to help them translate opportunities into sustainable solutions.
- Demonstrate the ability to create and manage a business, through the experience of being engaged in a start-up.
- Engage in experiential learning projects that are designed to solve real world problems.
Credits range from 1 to 3 credits, and provide practicum and immersive opportunities for the application of innovation and entrepreneurship concepts. All of the experiential learning modules have significant involvement from local entrepreneurs, investors, and business professionals who provide guidance to students as they develop their ideas.

The Innovation and Entrepreneurship Minor consists of 15 credits, to be chosen among the following:

- **Foundations**: Complete 3 of the following 2 credit courses (6 credits):
  - BMGT 210 Foundations of Accounting for Non Business Majors
  - BMGT 345 Foundations of Financial Management for Non Business Majors
  - BMGT 355 Foundations of Marketing for Non Business Majors
  - BMGT 395 Foundations of Management for Non Business Majors

* Business School Students enrolled in the IE Minor are exempt from taking these courses upon completion of their core requirements for their Major. Given the restriction that no more than 6 credits can overlap with the Major, Business school students must take 9 non-overlapping credits in program of study and experiential learning courses to be eligible for receiving the IE minor.

- **Program of Study Courses**: Select among the following 2-3 credit courses, for a maximum of 6 credits:
  - BMGT 352 Customer Centric Innovation (3 credits)
  - BMGT 361 Entrepreneurship: Starting and Managing the Entrepreneurial Venture (3 credits)
  - BMGT 461 Entrepreneurship (3 credits)
  - BMGT 365 Entrepreneurial Finance and Private Equity (3 credits)
  - BMGT 366 Growth Strategies for Emerging Companies (3 credits)
  - BMGT 460 Negotiations (2 credits)
  - BMGT 467 Strategic Innovation and Entrepreneurship (3 credits)
  - BMGT 468Y Global Business and Markets (3 credits)

- **Experiential Learning Courses**: Select among 1-3 credit options in the repeatable course below for experiential learning opportunities, for a maximum of 3 credits:
  - BMGT 369 Experiential Learning in Business Innovation and Entrepreneurship (1-3 credits)
  - BMGT 408D Google Challenge and Analytics

Students may substitute for above program of study and experiential courses if the substitute course is approved by the Minor Director and the College offering the course as an appropriate course for the Minor program.

**Course Descriptions**
Brief course descriptions for the above courses are described below.

**Foundation Courses (All are 2 credits)**
The Foundation courses are not open to Smith School undergraduate majors and do not apply to a Smith School Major degree. Students enrolled in the Minor program may substitute the foundation courses with equivalent courses in the discipline that satisfy the core course requirements for the Business major programs of study, unless otherwise noted.

BMGT 210 Foundations of Accounting for Non Business Majors: Provides an understanding of the common statements that report a company's profitability and financial health, and are useful to all economic agents who are engaged with the firm. Students will also recognize and understand managerial accounting as a system for accumulating and modeling information to support decision-making. Minor students may substitute the course by both BMGT 220 and 221 (taking only one of these courses does not fulfill the minor course requirement),
but can only count 2 credits towards the fulfillment of the Minor. Credit will not be given for both BMGT210 and the combination of BMGT220 and BMGT221.

**BMGT 345 Foundations of Financial Management for Non Business Majors:** Provides students an overview of financial management. Students will understand how to accomplish the firm goal of maximizing shareholder value, learn how to conduct a financial statement analysis, and recognize its various elements, including profitability, credit risk, revenue, assets, liability, and cash flows. Understand the relationship between risk and return and how it impacts investment and corporate decisions. Minor students may substitute the course by BMGT340, but can only count 2 credits towards the fulfillment of the Minor. Credit will not be given for both BMGT340 and BMGT345.

**BMGT 355: Foundations of Marketing for Non Business Majors:** Introduces the concepts and principles of marketing. Provides an overview of all the concepts in marketing including relationship marketing, product development, pricing, promotion, marketing research, consumer behavior, international marketing, distribution and internal marketing to employees. Minor students may substitute the course by BMGT350, but can only count 2 credits towards the fulfillment of the Minor. Credit will not be given for both BMGT350 and BMGT355.

**BMGT395 Foundations of Management for Non Business Majors:** Introduces concepts related to organization behavior. Topics include leadership, team decision making and management, conflict resolution and negotiations, organizational culture, and organization change. Students will learn how to apply those concepts and theories to understanding and critically analyzing various individual, interpersonal, group, and organizational management processes. Minor students may substitute the course by BMGT364, but can only count 2 credits towards the fulfillment of the Minor. Credit will not be given for both BMGT364 and BMGT395.

**Program of Study Courses (All are 3 credits)**

**BMGT 352 Customer Centric Innovation:** Addresses the management of new products and services with a focus on the innovation process, specifically the development and launching of new products or services: Opportunity Identification, Concept Generation, Design, Testing and Launch.

**BMGT 361 Entrepreneurship: Starting and Managing the Entrepreneurial Venture:** Focuses on the early development of a new venture. Topics include: idea-getting, opportunity recognition, feasibility studies, new venture financing and startup. Guests speakers and practicing entrepreneurs offer real world guidance. Restricted to students admitted to the Smith Entrepreneurship Fellows Program. Cannot be taken in conjunction with BMGT461.

**BMGT 461 Entrepreneurship** Process of creating new ventures, including evaluating the entrepreneurial team, the opportunity and the financing requirements. The course provides the skills, concepts, mental attitudes and knowledge relevant for starting a new business. Cannot be taken in conjunction with BMGT361

**BMGT 365 Entrepreneurial Finance and Private Equity:** Prerequisite: BMGT461 or BMGT361. Studies venture capital and private equity using a combination of cases, lectures and guest speakers. Addresses how venture capitalists provide capital to start-up firms in growing industries and how private equity markets provide capital to help established medium-sized firms (often family businesses) grow and restructure. Focuses on how financial, legal, and economic issues are dealt with in the financial contracts between venture capitalists and their limited partners and between capitalists (or other private equity investors) and the firms in which they invest.
BMGT 366 Growth Strategies for Emerging Companies: Studies venture capital and private equity using a combination of cases lectures and guest speakers. Addresses how venture capitalists provide capital to start-up firms in growing industries and how private equity markets provide capital to help established medium-sized firms (often family businesses) grow and restructure. Focuses on how financial, legal, and economic issues are dealt with in the financial contracts between venture capitalists and their limited partners and between capitalists (or other private equity investors) and the firms in which they invest.

BMGT 460 Negotiations: Using a series of simulations and debriefings, within the broad spectrum of different kinds of negotiations, this course will give students the opportunity to develop their negotiation skills and be able to evaluate different negotiation contexts that can be applied in the workplace.

BMGT 467 Strategic Innovation and Entrepreneurship: Provides an understanding of how innovation affects the competitive dynamics of markets, how firms can strategically manage innovation, and how firms can create and implement strategies to maximize their likelihood of success.

BMGT 468Y Global Business and Markets: Today, most of the world’s economies are market-based capitalist systems. Capitalism is especially good at innovating and creating wealth. Yet capitalism is not monolithic or uniform: it is always embedded in social, cultural, legal, governmental, and political contexts. In short, capitalist markets comes in many forms. This course considers three key questions about capitalism around the world: 1) How does capitalism innovate and create value? 2) What are the key characteristics, similarities, and differences in present-day Western European and the U.S., East and South Asian, Latin American, and Islamic capitalism, and what explains those differences? 3) Who are some of the leading theorists of entrepreneurship and capitalism, and do their theories appear to have explanatory power?

Experiential Learning Courses

BMGT 369: Experiential Learning in Business Innovation and Entrepreneurship (1-3 credits): Repeatable course with different content across sections. Selected opportunities in business innovation and entrepreneurship. Opportunities can include internships, projects, business plan competitions, etc. Students will apply concepts relevant to business, innovation and entrepreneurship to real world situations. They will demonstrate the ability to work in a creative and entrepreneurial environment; understand the various issues involved in problem solving and decision making in uncertain environments; demonstrate the ability to work collaboratively by incorporating different viewpoints experiences; and develop and apply business models in an experiential framework.

BMGT 408D: Google Challenge and Analytics: Students will learn to develop, and implement digital strategies for real-world clients, by undertaking the Google Online Challenge. The “real-time, real-business, real-money” challenge provides a valuable opportunity for students to gain a first-hand experience with online advertising as well as social media, and benefit from the immediate performance feedback. At the end of this course, a student should feel comfortable developing, implementing, and executing digital strategies for firms.

Minor Completion Requirements

The Minor will be posted on a student's academic transcript, but not on the diploma. The following requirements must be met for the completion of the Minor.

- The minor requires no fewer than 15 academic credits, with at least nine credits at the upper level (300 or 400 level courses).
- Student may use a maximum of six credits (or two courses) to satisfy the requirements of both a major and a minor.
- Courses completed in one minor may not be used to satisfy the requirements in another minor.
• No more than six of the foundation required credits (or two courses) may be taken at an institution other than the University of Maryland, College Park, or Shady Grove Campus.
• At least six upper division credits applied to the minor must be taken at this university.
• No course with an earned grade below "C-" may count towards a minor.
• In some cases, departments requiring majors to have supporting courses may wish to allow students to substitute an appropriate minor for the supporting course requirement.

Resources, Administration and Oversight
The resources for creating and providing the Minor will provided by the Provost’s office. The Director of Undergraduate Initiatives, Mr. Robert Tronetti, will be the administrative director of the Minor. He will oversee the enrollment and admissions in the Minor, help with advising, and keep the list of courses in each category above current and relevant. Mr. Tronetti has been an integral part of the development of the Minor over the last two years, and has prior experience administering the Business Minor at the University of Illinois. A full time staff person will provide assistance to the administrative director.

Faculty oversight of the minor will be provided by Professor Rajshree Agarwal, Academic Director of the Dingman Center for Entrepreneurship, and Professor Protiti Dastidar, Curriculum Director.

Anticipated number of students to be served, and Process for Admissions

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Students Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>180</td>
</tr>
<tr>
<td>Year 2</td>
<td>180</td>
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<tr>
<td>Year 3</td>
<td>180</td>
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<tr>
<td>Year 4</td>
<td>200</td>
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<td>Year 5</td>
<td>250</td>
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Eligibility and Application Process

Students interested in the Innovation and Entrepreneurship Minor program must meet the following eligibility requirements:

• Complete at least 24 credit hours, (excluding AP credit) prior to the application period
• Be in good academic standing.
• Have an overall GPA of 2.0 or better
• Must complete an application form and meet the Minor selection criteria

Selection Criteria:

• Overall GPA
• Demonstrates a commitment or interest in Innovation and Entrepreneurship
• Increases the diversity of students enrolled in the Minor (including but not limited to diversity on criteria such as major area of interest, intended career option, demographic characteristics)
• Illustrates capacity to utilize theories and skills related to innovation and entrepreneurship
• Exhibits a commitment to intrapersonal and interpersonal growth and development through the study of innovation and entrepreneurship
Application Procedures and Forms:

- Applications will be made available as an online form, during the Spring semester of each year. Applicants will be asked to provide information related to demographics, on and off-campus innovation and entrepreneurship related involvements (if any), and answer questions in 50 words or less regarding their statement of intent with the Minor.
- Applicants must also attach an unofficial University transcript when submitting the online form.
APPENDIX 1

LETTERS OF SUPPORT
April 2, 2013

Prof. Rajshree Agarwal
4512 Van Munching Hall
CAMPUS

Dear Dr. Agarwal

It is my pleasure to write in support of the Innovation and Entrepreneurship Minor Concept Proposal. I am delighted that we have this initiative moving forward and I see many possibilities for collaboration. I am very encouraged by your approach of "scaling down" the credit hours, rather than going in the opposite direction which has already proven to be too much for most students with their current degree requirements.

We will look forward to reading through your document about the minor. Also, we are already thinking about members of our full-time faculty who could be involved in one-credit courses for arts majors. I believe that having our full-time faculty involved is going to be the way to get investment in a curricular change.

Our National Orchestral Institute (NOI), a summer "curricular laboratory" for our School of Music, as well as a nationally recognized training program for young orchestral musicians, has many events which we call "NOI Plus" that relate to entrepreneurial issues for musicians. We also have several members of our full-time faculty who are quite involved with issues around entrepreneurship and they have already expressed interest in working on a curriculum. At present, we have no formal courses. The way we have been meeting the need is by offering workshops, lectures, etc. from people who have something to say on these subjects. My goal has always been to try to provide this information for the largest number of students possible, and this modality has sometimes worked well for this purpose. However, the prospect of "certification" in this area will, I believe, be quite attractive to many of our students.

I fully support the efforts of the Smith School as they seek funding to develop the Innovation and Entrepreneurship minor. I believe this proposal will greatly benefit our students as start their own entrepreneurial ventures or work with established firms, and we look forward to working with you in developing a curriculum that could prepare our students for the dynamic professional world they will enter.

Sincerely,

Robert Gibson
Professor and Director
April 1, 2013

Prof. Rashree Agarwal
Robert H. Smith School of Business
University of Maryland
4512 Van Munching Hall
College Park, MD 20742

Dear Rashree,

I am delighted to support the Robert H. Smith School of Business Innovation and Entrepreneurship (IE) Minor. I believe this will provide long-term benefits to our students and make them not only more marketable but better able to create their own careers. These days, potential employers are increasingly telling us they need journalists who can explain business and economics principles. In addition, as the traditional news business continues to be disrupted by the digital revolution, more of our students will be required to create their own jobs.

We currently offer two entrepreneurial courses within the School of Journalism: JOUR 480 - The Business of News is a capstone colloquium required of all seniors and taught by Leslie Walker. We also teach JOUR 455 - Journalism Entrepreneurship for our weekend certificate program for mid-career professionals taught by David Cross. This is the first year we are requiring our seniors to take JOUR 480. We would like to build upon this course. The IE minor will give our students the opportunity to add more IE courses to the two we currently offer. It will also enable them to work with students from other schools thereby increasing leadership and teamwork skills along with broadening their perspective. The overall journalism industry is undergoing dramatic change and a broader perspective gained by working in cross-disciplinary teams will help our students adapt to this change.

I strongly support the Smith School and its IE Minor, which will help our students be better prepared for changes within the industry. In addition, stronger links with employers developed through internships and practicums will help build our brand, will generate more jobs, and lead to better rankings.

Sincerely,

[Signature]

Lucy A. Jagoilsh
Professor and Dean
Philip Merrill College of Journalism
LETTER OF SUPPORT FOR INNOVATION AND ENTREPRENEURSHIP MINOR

The Dean’s Student Advisory Council (DSAC) of the Robert H. Smith School of Business strongly endorses the proposed Smith School Minor on Innovation and Entrepreneurship (I&E). As representatives of the undergraduate student population of the Smith School, we are tasked with improving the academic, community, admissions, and student engagement of the Smith School. We believe that adding an Innovation & Entrepreneurship (I&E) Minor will support these pillars of the student experience within both Smith and the broader University of Maryland community.

The proposed I&E Minor will offer students a chance to develop an entrepreneurial mindset, gain valuable leadership experience and participate in interdisciplinary collaboration. We are particularly excited that the I&E Minor proposes to combine coursework with the opportunity to participate in action learning projects, internships, consulting projects or business competitions. Not only will this leadership experience be invaluable to students as they transition into the workforce, it will also raise the profile of the University of Maryland in the eyes of employers. Fostering a critical mass of innovative and forward thinking students will enhance the reputation of the University and give graduates the tools to make an immediate impact in the workforce. The members of DSAC also appreciate that participants will be able to broaden their perspectives through collaboration with students of different schools while gaining deeper insight in the area of entrepreneurship that most interests them. By designing their own set of customizable I&E classes, students will cultivate an entrepreneurial mindset that is relevant to their chosen career path.

The I&E Minor will satisfy currently unmet student needs. Whether students plan to start their own business, join an existing start-up, or seek employment with a major corporation, a key contributor to success is the ability to be an innovative problem solver. The I&E Minor will add value by developing this ability. Adding this minor will be beneficial to business students, students in other UMD schools, and the University as a whole. Therefore, we ask that you approve and support the introduction of the I&E Minor at the University of Maryland. Thank you for your time and consideration of this exciting new program.

Sincerely,

Julia A. Klein
Char, DSAC Academic Committee
Robert H. Smith School of Business

Aaron Fagan
Char, DSAC Admissions Committee

Antoine Battle
Char, DSAC Student Engagement Committee

Kishore Radhakrishnan
Char, DSAC Community Committee