

FIN 6930: Corporate Venturing

Course Objectives: To identify similarities and differences between corporate and start-up entrepreneurship; to apply the entrepreneurial process to the operations of a department or functional area within an established organization; to assess the environment within an established company in terms of how much it supports or constrains entrepreneurship; to identify creative ways to overcome obstacles to entrepreneurship in established companies; to formulate corporate objectives and strategies that support entrepreneurial behavior; understand their own managerial styles, their own attitudes toward failure and change, and how entrepreneurial their approach to management appears to be; to recognize and evaluate the ethical dimensions of corporate entrepreneurial behavior.

Course Description: It has been said that entrepreneurship is to the company what speed is to the athlete. In the quest for sustainable competitive advantage, companies are finding that lower costs, higher quality and better customer service are not enough. Today, they must be faster, more flexible, more aggressive and more innovative in order to maintain the competitive edge. In short, they must be more entrepreneurial. Most managers would acknowledge this conclusion, and yet few seem to understand what corporate entrepreneurship really is, or how to make it happen. It is these issues that are the subject matter of the Corporate Venturing course. The so-called "bottom line" of this course concerns how to find the Richard Bransons, the Ted Turners, and the Bill Gates within the mainstream of the company...on the shop floor, in the sales force, at the reception desk, in the research laboratory. The focus is on creating work environments where entrepreneurship is not the exception, it is the norm. This will be a course of many questions, issues and controversies, and students will be challenged to develop and defend their opinions regarding these matters. It is also an applied course, where students must take the ideas, concepts, tools, and frameworks to which they are exposed and apply them in a series of real world cases and contexts.

Prerequisite: Graduate student

Assignments: The final examination will be long-answer essay tests in which students must demonstrate a) their understanding of the key frameworks, perspectives, concepts, ideas and tools introduced in the course, b) their ability to relate these frameworks, perspectives, concepts, ideas, and tools to one another, and c) their ability to creatively apply these frameworks, perspectives, concepts, ideas, and tools in differing contexts. The midterm will cover material from the first half of the course, while the final will cover the second half of the course. Study questions will be provided prior to both the midterm and the final.

The case presentation is an oral group presentation. Students will form into groups, and each group will present one case. All cases are in the course pack, and specific cases are presented on the date indicated in the 'Assignments' section below. An outline to guide your case presentation will be provided in class.

Students must find a business that has been operating for at least five, and preferably more, years, with at least fifty employees. They must conduct what we will call an "entrepreneurial audit" of the enterprise. The audit will take the form of a written assessment of the firm's current "entrepreneurial intensity", a critique of company strategy and structure, an entrepreneurial assessment of the company's operating departments, an evaluation of the key senior managers in the firm from an entrepreneurial perspective, and recommendations for ways to optimally grow the venture in the coming years. I will provide you with a set of issues to be addressed.

Textbooks:

- Morris, M. H, Kuratko, D.F. and Covin, J.C. (2007), Corporate Entrepreneurship & Innovation, 2nd Edition, Mason, Oh: Thomson/Southwestern Publishing.

- Semler, Ricardo (1995), Maverick: The Success Story Behind the World's Most Unusual Workplace, New York; Warner Books (ISBN: 0446670553) (softcover reprint edition).
- Readings/Cases Packet

Equipment/Software Required: None.

Grading: Class participation/contribution (15%), case presentation (25%), final examination (30%), entrepreneurial audit of a company (30%)