

Harry F. Byrd, Jr. School of Business, Institute for Entrepreneurship: A Concept Paper That Became a Reality

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The Harry F. Byrd, Jr. School of Business at Shenandoah University engaged in an intense planning process in the fall of 2004. In addition to clarifying its mission and strategic directions, the Byrd School clearly articulated its vision: to become recognized as a provider of individualized business education driven by entrepreneurial thinking, global understanding, and ethical practice. The development of the Institute for Entrepreneurship described in this article is a critical step in actualizing this vision.

The Institute for Entrepreneurship represents a comprehensive set of initiatives, phased in over several years, which will accomplish these outcomes:

- High-achieving high school students with entrepreneurial potential and interests will be encouraged and supported in developing the skills and experiences that can help them become successful entrepreneurs.
- High-achieving undergraduate and graduate students who desire to engage in entrepreneurial ventures will be attracted to attend Shenandoah University and will graduate with the education and experiences that will enable them to succeed in such endeavors.
- Students from across the university and community members will have the opportunity to apply entrepreneurial skills learned through outreach initiatives of the institute.
- The top of Virginia and Northern Virginia regions will realize economic benefit from the institute, which will serve as a catalyst for the launch of entrepreneurial ventures.
- The Byrd School will become recognized as a leading provider of education for entrepreneurs—thereby attracting excellent students and financial resources to support this important endeavor.

The Institute for Entrepreneurship will be developed in three phases over six years, beginning with the purposeful recruitment of high-achieving students who have educational and career goals that require entrepreneurial skills and thinking. Throughout its development, the institute will build on existing institutional strengths and related initiatives already in place or in process.

Initiatives of the Institute for Entrepreneurship

Phase I: July 2005–June 2007

Entrepreneur of the Year Conference. Each year since 1987, the Byrd School has recognized a distinguished businessperson as Entrepreneur of the Year at a banquet held in the spring. Beginning in 2006, this event was expanded to become the Entrepreneur of the Year Conference. In addition to addressing a public audience including students, the honoree will be asked to engage students directly through guest presentations and discussions in Byrd School classes. In later phases, the conference will be further expanded.

Future Business Leaders of America (FBLA) Initiative. For several years, Shenandoah University has hosted fall and spring regional conferences for high school FBLA members. Beginning with the 2005–2006 academic year, Byrd School faculty or area entrepreneurs offered one or more workshops on entrepreneurship as part of each conference. In addition, Byrd School faculty made guest presentations on entrepreneurship to FBLA chapters and high school business classes in the region.

Mentoring Young Entrepreneurs Project. Beginning in June 2006, the Byrd School offered a one-week residential program for up to 15 high-achieving upper-level high school students. This project, under the leadership of Dr. Miles K. Davis, attracted students with entrepreneurial potential to Shenandoah University. During the week, the students earned three college credits by completing the Introduction to Entrepreneurship course (described below). They were also mentored by successful Shenandoah students, a faculty mentor, and entrepreneur partners. To be eligible for selection for the project, each student

- had started an entrepreneurial venture (business does not have to have succeeded) or had demonstrated outstanding leadership within a school or community organization;
- had earned a minimum of a 2.5 grade point average in high school;
- had graduated from high school or has achieved junior or senior status and made satisfactory progress toward graduation with the preparatory coursework recommended for admission to Shenandoah University;
- had submitted written references from responsible

members of his or her school or community verifying their reputation for ethical behavior and independent initiative; and

- had chosen educational or career goals that require entrepreneurial skills and thinking.

To eliminate barriers to their participation, students selected for the Mentoring Young Entrepreneurs project paid no fee for attending or receiving credit. To assure broad access to the project across socioeconomic lines, at least one-half to two-thirds of the selected participants came from families of low to moderate income.

New Courses and Learning Opportunities. Introduction to Entrepreneurship, the first of an anticipated three-course sequence on entrepreneurship, will be taught twice annually beginning in 2006, once as part of each year's Mentoring Young Entrepreneurs project and once during the fall semester. Undergraduate students choosing to specialize in entrepreneurship will complete all three courses and other practical experiences including at least one internship. Appropriate experiences will be offered for MBA candidates, as well.

Courses and other structured learning opportunities described in this article incorporate interaction between students and successful entrepreneurs outside of the university; seminars and workshops conducted by experts in company formation; mentoring and coaching provided by experts in fields such as business, law, and technology; and linkage with people and companies that desire the opportunity to team with talented students—as well as lectures, reading, research, and individual and group projects.

Undergraduate and Graduate Scholarships. To effectively recruit high-achieving students with entrepreneurial goals to study at the Byrd School, it is crucial that Shenandoah University be able to offer attractive financial aid packages. Scholarships will be offered to undergraduate and graduate students who have demonstrated potential to succeed as students and as entrepreneurs. Students who have successfully completed the Mentoring Young Entrepreneurs project will be given preference for undergraduate scholarships. A specific effort will be made to offer scholarships, over and beyond other grants for which students qualify, to worthy students from all economic backgrounds.

In the 2006–2007 academic year, at least five undergraduate scholarships of \$5,000 and one graduate scholarship of \$7,500 were awarded to students desiring to prepare to be entrepreneurs. To continue to support the initial scholarship students while gradually increasing the numbers of incoming students receiving scholarships, the number and cost of scholarships will gradually increase for approximately nine years. A tentative goal is to award 64 undergraduate scholarships and at least 8 graduate scholarships for students by 2013.



Some members of the Institute for Entrepreneurship's inaugural class of Young Entrepreneurs who successfully completed the boot camp program. Dr. Miles K. Davis (standing) is the director and lead faculty member at the institute.

Entrepreneurial Fellows. Because strong mentoring has been shown to be important to the development of successful entrepreneurs, the Byrd School will build into its Institute for Entrepreneurship current and relevant mentoring of students by successful entrepreneurs from the community and region. Building on the Byrd School's current experience with Entrepreneur in Residence Bill Brandt, the school will recruit volunteers to serve as entrepreneurial fellows. These people will be successful entrepreneurs who may be retired or in transition, allowing them to spend considerable time with faculty and students as Mr. Brandt has done. In other cases, they may have much less time but just as much valuable insight to share—so they will volunteer on a more limited basis for a few hours on one or more occasions giving guest lectures, serving as panelists for special programs, or meeting with students individually or in groups to comment on class projects or business plans. The goal will be to identify two to four entrepreneurial fellows from varying backgrounds to serve as entrepreneurial fellows at any one time.

Internships and Other Practical Experiences. As stated in the university's mission statement, "A Shenandoah University education incorporates scholarship, experiential learning and sophisticated technologies, as well as practical wisdom." Students who are to become successful entrepreneurs need not only strong academic preparation, but also relevant practical experiences from which to draw wisdom. For this reason, undergraduate and graduate students specializing in entrepreneurship will participate in practical experiences as part of their educational experience. Undergraduates will complete at least one directed internship.

Phase II: July 2007–June 2009

Entrepreneurship Symposium and Boot Camp.

Beginning in fall 2007, the Byrd School will offer a one-day public program each fall and spring designed to teach interested students and individuals from the university and broader communities how to start their own companies. Each time the event is offered, the symposium will focus on a different aspect of entrepreneurship. Faculty, student scholars, and outside experts such as venture capitalists, attorneys, marketing professionals and entrepreneurs will participate in appropriate ways to conduct the event.

Public Announcement of Institute for Entrepreneurship. With the fall 2007 Entrepreneurship Symposium and Boot Camp, Shenandoah University and the Byrd School of Business will publicly announce the establishment of the Institute for Entrepreneurship. This will allow time for the Institute to garner resources and to recruit and begin educating a core group of students prior to the announcement.

Staffing and Space for the Institute. Dr. Miles K. Davis will serve as director and lead faculty member for the Institute for Entrepreneurship. A board of entrepreneurs and content experts will provide advice and support for the institute as it develops and matures. With maturity and growth, the institute will require additional staffing in the form of administrative support and additional faculty.

The Institute will be housed in the Byrd School of Business, which is expected to complete construction of a new building in 2007. Two rooms have already been identified—one to provide administrative space for the institute and one for a meeting room to be used by students studying at the institute.

Living–Learning Environment. Students living on campus and specializing in entrepreneurship will be housed together in a residence hall or portion of a residence hall to encourage free exchange of ideas among themselves. The res-

idence will feature comfortable, well-equipped meeting rooms where teams can meet together or with external business and technical experts. From studying the impact of such living–learning environments at other universities, the Byrd School anticipates that at Shenandoah University this will have a profound influence on shaping knowledge about starting and growing successful companies and a positive impact on the way students think about their individual careers.

Expansion of Curriculum. In 2007, the institute will add the second course of the three-course entrepreneurship sequence, tentatively titled Entrepreneurship Practicum. Related learning opportunities for both undergraduates and graduates will be expanded as well.

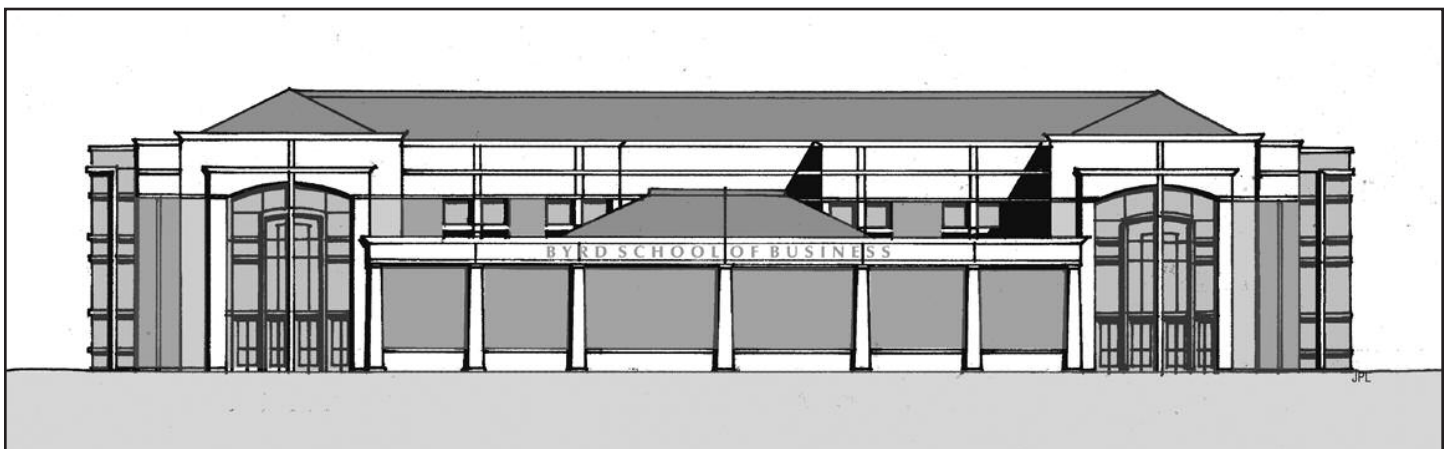
Increasing Enrollment and Scholarships. Recruitment efforts, growing recognition for entrepreneurship development, and larger scholarship offerings are expected to result in significant enrollment increases during this phase of the institute's development. By the end of Phase II, it is anticipated that 30 undergraduate students and at least 4 full-time graduate students will be supported with scholarships as described above.

Phase III: July 2008–June 2010

Capstone Course. The third undergraduate course, designed as a capstone experience for undergraduate students specializing in entrepreneurship, will be offered annually beginning in the 2008–2009 academic year.

New Venture Competition. Beginning in 2010, the institute will sponsor a new venture competition. Graduate and undergraduate students will practice entrepreneurial skills as they compete for funding to help them start new ventures. This annual competition will become integrated into the Entrepreneur of the Year Conference.

Alumni Entrepreneur Corps. As the new venture competition is launched, an alumni entrepreneur corps will be



Artist's rendering of the Byrd School of Business. The Institute for Entrepreneurship, to be housed in the new building to be completed in 2007, will have administrative space and meeting room facilities.

organized. Its annual meeting may be held in conjunction with the Entrepreneur of the Year Conference. The group will be composed of BBA and MBA graduates who specialized in entrepreneurship and other Shenandoah University alumni based on their interest and career path since graduation. The Alumni Corps will participate in year-round activities based on their interests and availability, including student recruitment, mentoring of students, establishment of internships, judging competitions, and fundraising.

Conclusions

The Harry F. Byrd, Jr. School of Business has identified its planned Institute for Entrepreneurship as a critical element in actualizing the school's vision, and has begun an active phase of fundraising to support Phase I of the institute's implementation, even as it engages in Phase II activities. The Byrd School continues to seek the advice and financial support of successful entrepreneurs who share the vision of the school and who desire to invest their expertise and philanthropic resources in the development of entrepreneurial talent.

This summer the institute had its first class of Young Entrepreneurs successfully complete the boot camp program and S. Truett Cathy, founder and chairman of Chick-fil-A, Inc.,

was the inaugural speaker for the Institute of Entrepreneurships Lecture series. There is great excitement in the Shenandoah University community as students from across disciplines enroll in the Small Business Management and Entrepreneurship course where they must complete a business plan that will be judged by successful entrepreneurs.

The Institute for Entrepreneurship itself serves as a case study on moving an ideal from conceptualization (the original purpose of this concept paper) to startup. The institute was challenged by all the issues that startups are typically challenged by such as selling an idea to initially skeptical supporters, acquiring funding, gaining resources, and developing infrastructure to launch the idea.

The institute also provides a clear example of the importance of offering the right product at right time. A survey of incoming freshman at the Harry F. Byrd, Jr. School of Business found that more than 50% of the incoming class planned to launch their own businesses. We do not have numbers for other schools at the university, but based on the enrollment in the Small Business Management and Entrepreneurship course, where 40 percent of the students are not from the business school, the time is right for this venture.



About the Author



MILES K. DAVIS (mdavi3@su.edu) is an associate professor of management at Shenandoah University and is director of the Institute for Entrepreneurship at the Harry F. Byrd, Jr. School of Business. He teaches courses on entrepreneurship, organizational behavior, and management, and the capstone business and strategy courses in the undergraduate and graduate program. Dr. Davis' research interests include managing planned change in organizations; leadership; entrepreneurship; and, ethic, moral, and spiritual issues in organizations. He has had refereed journal articles published in each of these areas and is associate editor of the *New England Journal of Entrepreneurship*.

Before becoming a university professor, Dr. Davis was a principal with EDS' E.Solutions Consulting organization, where he was responsible for worldwide delivery of organization transformation, business process reengineering (BPR), strategic planning and management, and change management consulting services to major corporations and government agencies. Dr. Davis continues to consult to companies worldwide, with a particular emphasis on small and family-owned businesses.