

New Program/Concentration Proposal

Entrepreneurship and Innovation (EI)

School of Business

Washburn University

2014

Present Situation and Justification for the Proposal

Washburn University School of Business currently offers a Bachelor in Business Administration degree with 6 areas of concentration: Accounting, management, marketing, finance, economics and general business. The School of Business also offers a minor in Business, a minor in International Business and a certificate in Entrepreneurship.

Due to industry and market demands, we recommend a new area of concentration called *Entrepreneurship and Innovation (EI)*. The name and structure of the program offers strong support for the School of Business academic and service goals as stated in its mission. It is designed to position the school strategically as a major player in both the academic and business communities served by the university.

The Importance of Entrepreneurship Education

Entrepreneurial programs offer students the tools to think creatively, be an effective problem solver, analyze a business idea objectively, and communicate, network, lead, and evaluate any given project (Morris et al., 2013). Students feel more confident about creating a business as they can test their own business ideas in an educational, supportive environment. However, the benefits of entrepreneurship education are not limited to boosting start-ups, innovative ventures and new jobs. Entrepreneurship is an overall competence, helping students to be more creative and self-confident in whatever endeavors they undertake.

Entrepreneurship is essential for understanding and succeeding in the global economy. It is now a standard component of the curricula of most business schools, and is the fastest growing discipline in today's undergraduate curricula (Morris et al., 2013). As entrepreneurship often has a practical focus, it naturally and easily demonstrates how theory can affect a business or social organization. Whether to integrate various fields of learning or as simply a bridge between theory and practice, entrepreneurship is an excellent vehicle to achieve the aims of a strong college education.

The Entrepreneurship certificate program is viewed as lacking substance compared to a major/concentration and is therefore more difficult to market to students and potential employers. Student interest in a major in entrepreneurship has been identified through student

surveys (see Appendix) and various areas of study within the discipline were popular. The proposed EI program includes learning objectives such as creativity, innovation, start-up strategy, market awareness and research, resource allocation and leveraging, networking, an action-orientation, communication of ideas through pitch presentations, and project work as an individual and as part of a team. Increasingly, entrepreneurship is viewed as a “state of mind” with principles that can be applied in a small or large organization, and in a for-profit or non-profit setting.

The Entrepreneurship Program Committee has identified this positioning as an important focus for the entrepreneurship program. “Entrepreneurship as a state of mind” should be a key competency integrated across all stages of course curriculum and training. This statement positions entrepreneurship as not simply ‘starting a small business’ as many believe. Rather, this perspective views entrepreneurship as a broad approach to business and life, that can be applied in a host of environmental settings, and thus appeals to a broader spectrum of students.

In short, the EI program is built around three distinct pillars:

- 1) Entrepreneurship is viewed as more than simply “starting your own business”. Rather, its principles can be utilized in many different business or social settings as new venture development, within a large organization or for a social cause.
- 2) Experiential learning activities will be included in all courses in order to differentiate the program and allow students “hands-on” experiences. Entrepreneurship programs, due to their natural tendency towards experiential course material, are well-positioned to fill this void.
- 3) Business community involvement and interaction with students is a key element to accomplishing the experiential learning goal, and close relationships with the local business community will enhance these opportunities for students. It also provides greater exposure for the program, the School of Business, and ultimately Washburn University.

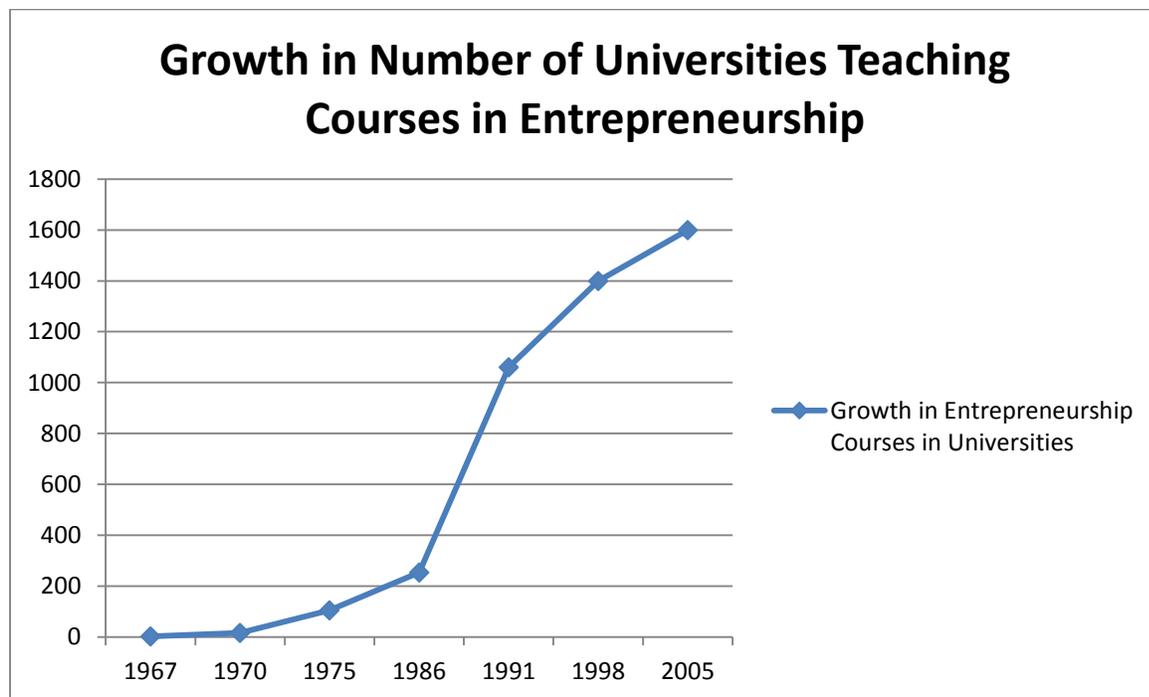
It is anticipated that the EI concentration will begin in fall 2014 as courses for the program are already in existence. Student numbers in classes for the first full academic year are anticipated to be 95 in 2014/2015 and growing to 144 after three years. Additional resources to initially create the program are minimal, and the program will be self-sustaining after one year. The

program has been designed from extensive primary and secondary research of other programs offered by universities in the United States and abroad, of various sizes and/or missions, through an analysis of the entrepreneurship education literature and with consideration of our local market and school mission.

The Growth of Entrepreneurship Education

Beginning in the 1990s, there has been a tremendous proliferation of entrepreneurial programs and courses in college and business schools. The U.S. has more than 2,200 courses at over 1,600 schools (Kuratko, 2005). This has been triggered in part by the recognition that small businesses create the majority of new jobs in the country and by a need for colleges and universities to differentiate their product offerings in order to attract students due to increased competition. Almost all AACSB accredited schools are already teaching entrepreneurship and many are moving from courses to majors as a pattern of growth (Katz, 2003). A summary from major research on the growth of entrepreneurship courses in universities is shown below in Table 1.

Table 1: Growth of Entrepreneurship Programs in the United States (1967-2003).



Importance of the Proposal to the School of Business Mission

The State of Kansas has bolstered its efforts to promote small new businesses by adding entrepreneurship education, small business development centers, microloans, and other programs as part of their business assistance tools. Start-up businesses are clearly one of the state's key economic development policy goals (Marlowe et al, 2007). Considering that entrepreneurship is a key driver of economic performance, there is acceptance that economic development through entrepreneurship education is one of the most beneficial by-products of entrepreneurship education programs. Thus the importance of this program is mirrored in the mission statement of the Washburn School of Business, that is: "To provide a high quality business education, supported by research and service activities, that enhances the economic vitality of the region".

The broad applicability of entrepreneurship enables curricular integration, for example, the recent Doctorate of Nursing Practice at Washburn University has incorporated entrepreneurship into its curriculum. It has also been suggested that courses in commercialization should be available to students who major in any of the STEM (science, technology, engineering, mathematics) subjects. Further, development of the undergraduate program can lead to development in the graduate (MBA) and professional study. Exposure to entrepreneurial ideals such as discovery and creativity may trigger awareness of how new ideas can have a broad impact. Thus an entrepreneurial environment can offer an enriched perspective on the consequences of their further graduate-level research.

Entrepreneurship at Washburn University

In 2012 a survey was distributed to business students at Washburn University and 122 usable responses were received. The primary research questions asked respondents to indicate their level of interest in various areas of the topic and degree offerings. Key findings included:

- Nearly half (47%) indicated very strong to extreme interest for a major/concentration in entrepreneurship. Slight to extreme interest in a major reached 89%.
- 62% of respondents indicated very strong to extreme interest in the inclusion of entrepreneurship in their discipline (e.g. entrepreneurial finance).
- 59% indicated very strong to extreme interest for more entrepreneurship material to be included in traditional courses.

- Small business management was one of the most prevalent areas of interest among students, with 94% showing slight to extreme interest.
- Innovation also ranked highly, with 63% indicating they are very or extremely interested in this subject.
- 69% of students also were very or extremely interested in creativity.

A complete report of the findings is included in the appendix.

Summary of the Entrepreneurship & Innovation (EI) Proposal

Proposed Starting Date:

Target date is the beginning of the university academic year in 2014-2015.

Purpose of the Program:

The Entrepreneurship and Innovation (EI) Program is designed to prepare students to either launch and grow a successful new venture or to apply their entrepreneurial knowledge and skills within a larger organization. These entrepreneurial principles can be applied in a for-profit or social cause. The students develop these skills and knowledge through experiential learning.

Primary Objectives of the Program:

As part of the process to prepare students to launch and grow a new venture or act entrepreneurially within a larger organization, we will provide students with opportunities to learn through experiential classroom activities and with co-curricular activity programming. Washburn Entrepreneurship and Innovation graduates will be identified not only by new venture start-ups; but their ability to incorporate innovation into their endeavors whether for a for-profit business or social enterprise.

Program Differentiator/Signature: *Experiential learning*

- A multi-dimensional experience for students that combines varied learning and teaching strategies.

- Students work on actual business cases/challenges in a variety of learning environments over the course of the degree.
- Strong collaboration with the WU Kansas Small Business Development Center (WUKSBDC) and the local business community in order to give students “hands-on” business experience.

Program Review, Assessment and Accreditation

All units at Washburn submit program documentation to the University Program review Committee. The School of Business successfully completed the program review in 2012. Under the five-year cycle, all business programs will be evaluated at the next review in 2017.

Student learning outcomes assessment is a required and significant effort as part of the AACSB accreditation process for business schools and therefore does not have to be accredited separately. To remain in good standing, annual measurement and reporting of student learning outcomes must be conducted and was last re-accredited in 2011. The School of Business is required to submit information to AACSB every five years and be subject to a maintenance review process. It is anticipated that the EI concentration will be part of the next AACSB maintenance review and accreditation in 2016.

The EI Program will be monitored to evaluate its progress against established learning outcomes and assessment will be conducted in specific courses. The following is a detailed list of learning objectives and the classes in which it can be assessed.

<i>Upon completion of the concentration in Entrepreneurship & Innovation, students will be able to:</i>	<i>Assessed in:</i>
Identify, describe, and/or explain the concepts and methods associated with innovation, entrepreneurship and small business.	BU343, BU369, BU389, BU470
Recognizing and assessing the potential of opportunities prior to beginning and completion of a full business plan.	BU343, BU369, BU389

Critically assess and leverage resources needed to launch a venture.	BU470
Demonstrate an understanding of the importance of creativity and innovation in the entrepreneurship process, and how these elements can be utilized in any organizational setting.	BU343
Prepare a business plan and analyze markets.	BU470
Apply theory in practice as a business start-up consultant with a variety of businesses in various industries.	BU470, BU369
Participate effectively in a team, coordinate research activities and integrate information into a well-blended business strategy.	BU369
Work effectively on individual projects individually or in isolation, to develop ideas, strategy and action plans.	BU343, BU343
Demonstrate knowledge to start and manage a business of their own.	BU470
Apply reasoning to understand risk and uncertainty, and how to reduce these factors if considering new ventures or projects.	BU369, BU389

Curriculum

Pedagogical models for entrepreneurship include, among others; problem-based learning, learning through apprenticeship, action and experiential learning, competition, role-playing, simulation, opportunity-identification activities and multiple case studies. The proposed model designed for the EI program includes several of these methods, but is modeled specifically on the action and experiential-based learning model. The following curriculum was developed through extensive secondary and primary research conducted by Washburn faculty on entrepreneurship programs throughout the U.S. and abroad since 2008. All courses have already been approved by School of Business faculty and have been taught as part of the Entrepreneurship certificate.

Course requirements: Four courses (12 credit hours) for the EI concentration:

- i. Entrepreneurship, Innovation and Creativity (BU343)**
- ii. Entrepreneurial Marketing (BU369)**
- iii. Entrepreneurial Finance for Small Business (BU389)**
- iv. Entrepreneurship Clinic (BU470)**

It is recommended that the required courses be sequential. The logic behind this approach is that the first class (BU343) many ideas are generated, these ideas are then trimmed through feasibility analysis and for market potential, then matched with marketing resources and planning in the Entrepreneurial Marketing (EM369) course. The remaining ideas are then analyzed for financial feasibility in the Entrepreneurial Finance for Small Business (BU389). A financial plan is developed that reduces the number of potential, feasible business ideas to a final new venture opportunity. Finally the new venture opportunity is either further refined and/or acted upon in the capstone class the Entrepreneurship Clinic (BU470).

Faculty Requirements

Faculty requirements include the appointment of an additional instructor to teach BU389, and additional classes in the Certificate and MBA programs. The position will also serve in a promotional capacity and fulfill a liaison role with the local business community. As described earlier, community involvement is key to the success of the program, and developing and nurturing business community ties is necessary and it is proposed that the new position direct this initiative. Adjunct/support faculty will be utilized for the sequence of courses except for BU343. Requirements for faculty and courses are listed below.

EI Faculty Requirements:

EI Area of Concentration	Course	Possible Instructors with Title/Position
BU 343	Entrepreneurship, Innovation and Creativity	Dr. David Price, Assistant Professor of Marketing
BU 369	Entrepreneurial Marketing	New Instructor

BU 389	Entrepreneurial Finance for Small Business	New Instructor
BU 470	Entrepreneurship Clinic	SBDC Director

Required courses offered once per year, with BU343 and BU389 offered in the fall, and BU369 and BU470 offered in the spring. The financial implications of faculty requirements are included in the pro forma in the budget section.

Facilities and Equipment / Resources

No new facilities will be required. The current facilities in use within the School of Business and the Topeka SBDC are sufficient to ensure the success of the program. The WUKSBDC is co-located with the Greater Topeka Chamber of Commerce in downtown Topeka and is supported by the School of Business. The Director of the WUKSBDC reports directly to the Dean of the School of Business and is required to teach business classes in the School of Business. This arrangement creates a clear competitive advantage in the establishment of an entrepreneurship program. The small business expertise, community connections and entrepreneurship-related events allow for collaboration to enhance the objectives of both organizations. It is intended that the SBDC play a key role in the execution of several experiential classroom activities.

Other key resources include funding for various other activities that will promote and stimulate entrepreneurship among students and the community. These activities include student events such as a pitch competition for Washburn students (including those outside the Business School), Great Idea events and an Entrepreneurship Day. Additional expenses for professional development, creation of an Entrepreneurship Program Advisory Board and accreditation for an Entrepreneurship Center are also included in the proposed budget.

With the development of the Entrepreneurship Certificate program, and an online web page dedicated to entrepreneurship research was developed which includes various databases on market research, business plans, raising capital, Kansas-specific entrepreneurship support centers, small business management, new venture strategy, research support, etc. The web site can be found at <http://libguides.washburn.edu/entrepreneurship>.

Student Enrollment / Financial Projections

On average there are 32 students per year in each area of concentration in the School of Business, ranging from 5 to over 50 in different areas. We conservatively estimated five students enrolled in the EI Program in the first year (2014/2015) with steady growth each proceeding year. For the second year, we estimate 15 students will be enrolled and 25 in Year 3, with an average of 25 students to be enrolled in the major thereafter. The natural relevance and scope of entrepreneurship for all business disciplines makes classes appealing as electives for many graduates in other business disciplines. Thus, the total anticipated enrollment of students in classes will be much higher as students from other disciplines also participate in these classes.

Additional Benefits of the EI Proposal:

- As these classes are incorporated as options in the Entrepreneurship Certificate program, students from other schools within Washburn, such as the College of Arts and Sciences, Mass Media, etc., will be able to take the courses and integrate with students from the business school. This further enhances the experience of students from all disciplines.
- The WUKSBDC will have additional recognition as Washburn University's "Entrepreneurship Center". This recommendation has two main functions: 1) it allows the center to become a part of the Global Consortium of Entrepreneurship Centers (GCEC). The organization provides a vehicle where members can collaborate on the specific issues and trends that can enhance student experience in Entrepreneurship programs. New ideas, innovative programming, resources and community outreach are shared and learned among organization members. 2) Membership in the GCEC will add legitimacy to the EI program and is designed for students to more closely integrate with the center. These university-based centers offer students an inviting environment and source of entrepreneurial resources, working closely with the local community to collaborate on projects that serve university and program objectives.
- As part of the development of an "entrepreneurial culture," it is planned to create a business plan/pitch competition, available for EI majors, business students or any student on campus. The competition will have financial awards for the top teams and the winning team will compete in an international business plan competition sponsored by

NIBS (Network of International Business Schools), of which the Business School is a member. Financial support in the sum of \$10,000 has been pledged by GO Topeka in order to promote entrepreneurship at Washburn University.

Budget

The new program will include one new position, part-time in the first year of operations and full-time thereafter. An additional adjunct faculty is included for another class. The program is designed not to add considerable costs as many courses have already been offered or are currently offered in the School of Business. A summary of the financial projections are shown below, with the full pro forma and three-year projections included in the Appendix.

Revenue Projections	FY14 (Spring)	Per Fiscal Year			Per Fiscal Year			Per Fiscal Year		
		Revenue	#Stud.	#CrHrs	Revenue	#Stud.	#CrHrs	Revenue	#Stud.	#CrHrs
New Tuition Revenue to University		\$42,300			\$130,707			\$224,380		
Est. New Students/CrHrs			5	30		15	30		25	30
Total Credit Hours			150			450			750	
Total Revenue	\$45,000	\$77,760			\$191,848			\$305,281		
Total Expenses	\$45,000	\$93,500			\$148,250			\$158,250		
Total Net Return	\$0	(\$15,740)			\$43,598			\$147,031		

Conclusion

The Entrepreneurship Program Committee has reviewed entrepreneurship education and concludes that the area is growing significantly, and has practical benefits to our students, university, and our local and regional economy. We have extensively researched programs and curriculum and developed an appropriate and practical set of recommendations for program design for our institution. This takes into consideration the realities of limited resources, faculty requirements and the existing SOBU degree and curriculum offerings. Finally, the mission and strategic goals of the School of Business and Washburn University were considered and shown to be aligned with our recommendations. It is with these issues in mind, the Entrepreneurship Program Committee strongly recommends the adoption of the recommendations in this report.

References

Katz, J. A. (2003). The chronology and intellectual trajectory of American entrepreneurship education: 1876–1999. *Journal of Business Venturing*, 18(2), 283-300.

Kuratko, Donald, F. (2005) ‘The Emergence of Entrepreneurship Education: Development, Trends, and Challenges’ *Entrepreneurship Theory & Practice*, 29, 577-598.

Marlowe, J., Oslund, P., Mercer, S., Norsby, D., Arnold, J., Hurd., G., Hanson, D., Nye, R., Rosenbloom, J. (2007) ‘Evaluation of the Kansas Department of Commerce’ *Institute for Policy & Social Research*.

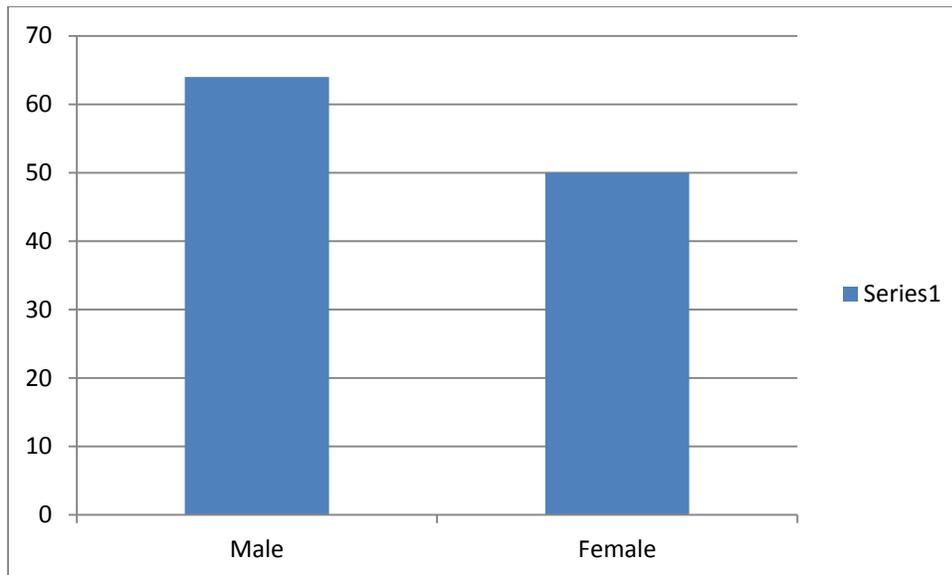
Morris, M.H; Kuratko, D.F. & Cornwall, J.R. (2013). *Entrepreneurship Programs and the Modern University*. Edward Elgar Publishing, Northampton, MA.

Appendices

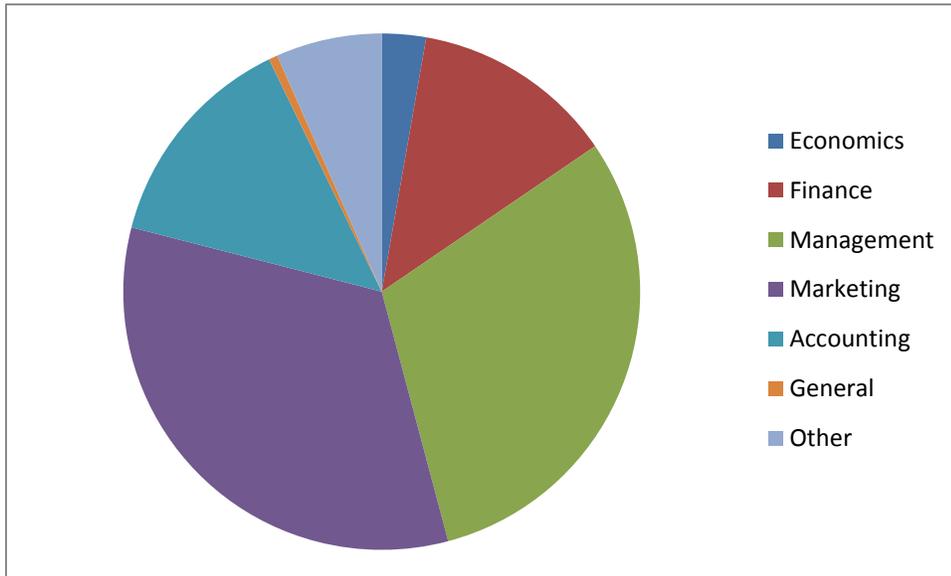
Appendix 1: Washburn University Entrepreneurship Research Results

Survey of students at Washburn University: Total useable responses = 122

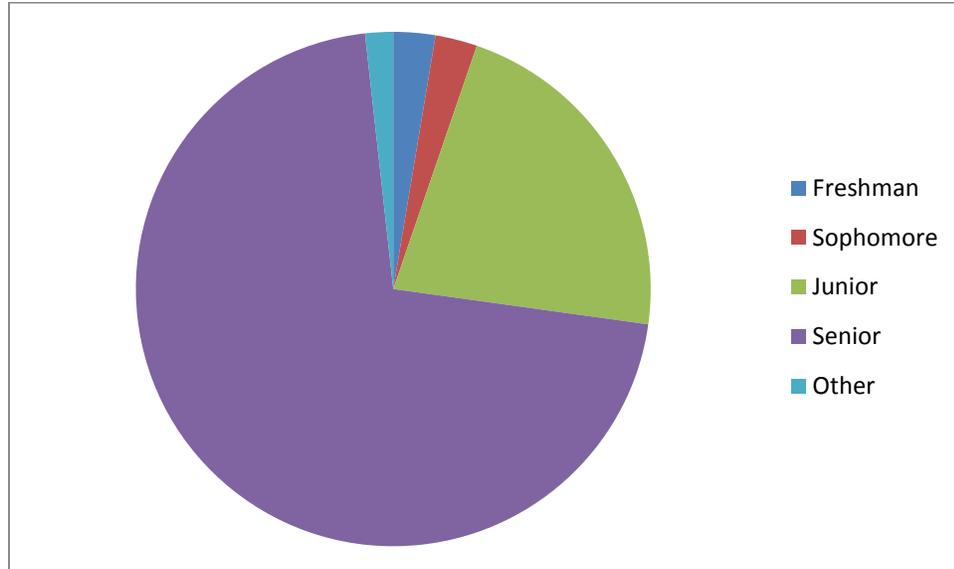
1. Gender of respondents



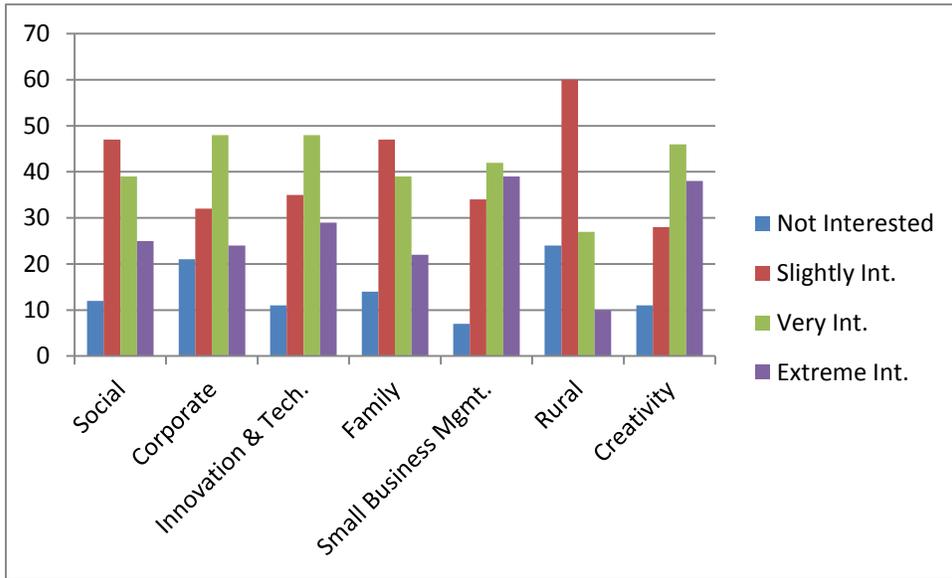
2. Respondents current areas of concentration



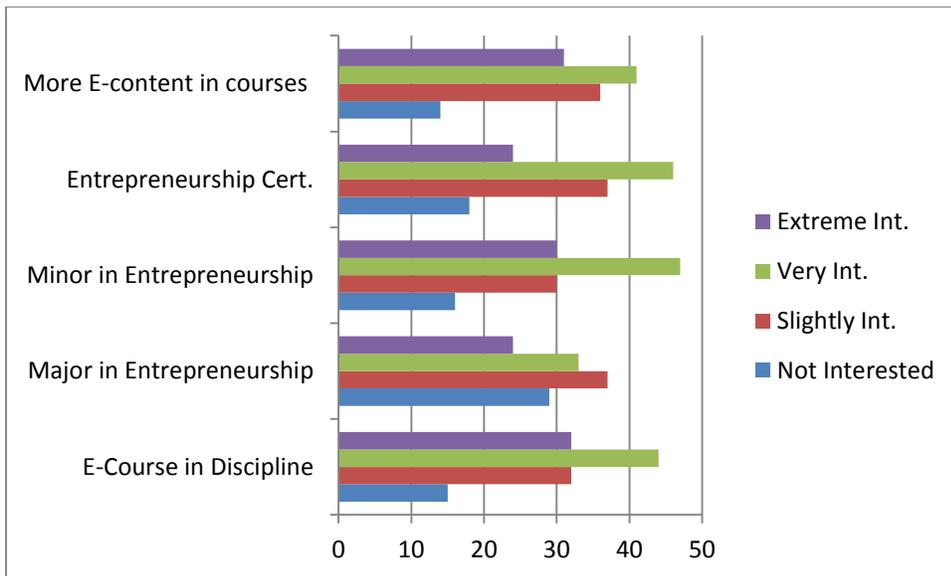
3. Respondents year in school



1. Respondents areas of interest within entrepreneurship



2. Respondents interest in entrepreneurship in program offering



EI Course Catalog Language:

i) BU343 Entrepreneurship, Innovation & Creativity

Description: This course will provide students with an overall understanding of the entrepreneurship process and to specifically explore the dimensions of creativity, innovation and entrepreneurship. The focus is not only on exploring the scope of entrepreneurship as new venture development, but also examining entrepreneurship as a manageable process that can be applied in virtually any organizational setting. The course will challenge students as they are exposed to a mix of theory and practice which are applied to real world situations.

Prerequisites: EC201, EC 201, AC224, AC225, BU250, BU342

ii) BU369 Entrepreneurial Marketing

Description: This course offers students a chance to acquire skills and knowledge in marketing to become a more successful entrepreneur. Importantly, these entrepreneurial marketing strategies can be applied to start-up ventures, existing small businesses, and larger, more established companies. Through case study, interactive learning with outside speakers and marketing professionals, and the opportunity to assist an existing local small business owner to implement entrepreneurial marketing tactics, this course aims to develop an entrepreneurial mindset to marketing activities that will aid in the identification and creation of business and growth opportunities. Specific attention is given to innovative and entrepreneurial strategies utilized in the field. *Prerequisites: Junior standing or above; BU360.*

iii) BU389 Entrepreneurial Finance for Small Business (3)

Description: The financial aspects of the management of small business and entrepreneurial firms (sole proprietorships, partnerships, small nonpublic corporations). *Prerequisites: MA 110 or MA 116 or consent; BU 260 and junior status.*

iv) BU 470 Entrepreneurship Clinic (3)

Description: The capstone of the entrepreneurship program. Key building blocks: in class debate, field cases, redefinition and development of business ideas moderated by instructors. Students will be expected to work for and with entrepreneurs and develop business models that

can be implemented. They will present a working model by the completion of the course.

Successful entrepreneurs will participate as speakers/moderators and mentors for the participating students. *Prerequisites: BU 115, BU 260 and junior status; or EC 201 and CM 335 and junior status; or admission to the School of Business.*

Letters of Support

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United States Senate

COMMITTEES:
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SMALL BUSINESS AND
ENTREPRENEURSHIP
SPECIAL COMMITTEE ON AGING

September 24, 2012

Mr. David Sollars
Dean
Washburn University School of Business
Henderson Learning Resource Center
1700 Southwest College Avenue, Room 114D
Topeka, Kansas 66621

Dear Dean Sollars:

The story of America is a story of entrepreneurs. From Thomas Edison to Steve Jobs, forward-looking men and women with good ideas have taken risks and worked hard to achieve their dreams. In the process, these entrepreneurs have created jobs for their fellow Americans and fueled economic growth in our country.

Over the course of the last three decades, entrepreneurs and their young companies have accounted for nearly all of the net new jobs created in the United States, averaging 3 million new jobs each year. New companies also tend to be more innovative, creating new products and services that result in economic growth.

Yet, the current state of entrepreneurship in America is not as strong and vibrant as history would suggest. The number of new businesses started in the United States has declined each year since 2006. The approximately 394,000 new businesses formed in 2010 is the fewest since 1977.

Encouraging entrepreneurship is in the best interest of our country. I am working in Washington to eliminate barriers that have made the path to starting and growing a business more difficult in recent years. But the effort to encourage entrepreneurship cannot be done in Washington alone. Young people in America need to be exposed to entrepreneurship as a valid career path and our schools and universities can help equip students with the skills and experiences they need to one day start a business.

That is why I am encouraged that Washburn University is considering establishing a new major in entrepreneurship and innovation. Such a program would elevate the importance of entrepreneurship in the minds of students and result in tangible economic benefits for Topeka and our state, as students use their new knowledge to start businesses or help existing businesses grow.

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We have a strong history of entrepreneurship in Kansas that is continuing today with a new generation of young entrepreneurs, many of whom I have had the privilege to meet in the past year through my work on legislation called the Startup Act. The expansion of entrepreneurship education at Washburn would only serve to further strengthen the entrepreneurial spirit and activity in our state.

Very truly yours,



Jerry Moran

JM:jw

Letters of Support



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September 26, 2012

David Sollars
Dean and Professor of Economics
Washburn School of Business
1700 SW College Ave, Room 114D
Topeka, Kansas 66621

Dear Dean Sollars,

Entrepreneurship is the key to creating value in our society through the benefits and wealth created with individuals taking charge of their own destiny. This entrepreneurial process involves people realizing opportunities and taking risks to create jobs and prosperity in our local community and throughout our country.

Creating and expanding businesses play a vital role in our economy, and is critical to the development in all aspects of economic vitality. Growth through entrepreneurial innovation can be responsible for building communities, through providing jobs and the creation of social and economic impact with public and private investment.

Small businesses represent ninety-nine percent of all employee firms in our country, and employ almost half of private sector employees, representing forty-three percent of the United States private payroll dollars. Couple this with small businesses creating over sixty-five percent of the net new job growth for the past seventeen years, and the importance of an initiative that encourages and grows entrepreneurship cannot be understated for our future.

One of the biggest obstacles in entrepreneurship involves understanding where to begin in the creation of a business. Interest in entrepreneurship is alive and well in our country and a curriculum that prepares students with the knowledge and skills to start their own business will be of great benefit to Topeka, the state of Kansas, and our country. The proposed major at Washburn University of Entrepreneurship and Innovation would serve this role for both entrepreneurship and intrapreneurship.



Emporia State University • Fort Hays State University • Garden City Community College
Johnson County Community College • Pittsburg State University • University of Kansas • Washburn University
Manhattan Area Chamber of Commerce • Wichita State University • Cloud County Community College

A Partnership Program with the U.S. Small Business Administration and the Kansas Department of Commerce

I greatly support the creation of a major at Washburn University in Entrepreneurship and Innovation. Such a program would capitalize on the existing entrepreneurship program and further elevate student abilities to acquire the necessary knowledge and skills to create new businesses, grow existing businesses, and create economic impact on many levels.

Washburn University and the Washburn Kansas Small Business Development Center have had a long history of creating job growth and impact in the regions we serve. With the addition of a major in entrepreneurship the mission of developing successful small businesses would only be amplified for our state and the city of Topeka.

Sincerely,

A handwritten signature in black ink, appearing to read 'Karl Klein', written over a horizontal line.

Karl Klein
Washburn University
Kansas Small Business Development Center

Entrepreneurship & Innovation

Budget / New Revenue

Revenue Projections	FY15			FY16		
	Per Fiscal Year			Per Fiscal Year		
	Revenue	# Students	# Cr Hrs	Revenue	# Students	# Cr Hrs
New Tuition Revenue to University	\$42,300			\$130,707		
Est. New Students / Cr Hrs		5	30		15	30
Total Credit Hours		150			450	
Tuition Rate (assumes plus 3%)		\$282			\$290	
Increased Revenue (Double Majors)	\$8,460			\$26,141		
Est. Students / Cr Hrs		5	6		15	6
Total Credit Hours		30			90	
Tuition Rate (assumes plus 3%)		\$282			\$290	
Other Revenue Sources						
Sponsorships	\$12,000			\$15,000		
Grants/Donor Funds	\$15,000			\$20,000		
One time transfers						
Total Revenue	\$77,760			\$191,848		
Faculty Expenses						
Faculty Member/Director	\$62,500			\$106,250		
Adjuncts	\$6,000			\$6,000		
Total	\$68,500			\$112,250		
Program Expenses						
Advisory Board Activities	\$1,000			\$1,000		
Great Idea Events	\$2,000			\$3,000		
Expense Reimbursement	\$600			\$600		
Entrepreneurship Day						
(summer)	\$1,500			\$1,500		
Marketing Promotion Items	\$8,000			\$8,000		
Business Idea / Bank Promotion	\$3,000			\$3,000		
Travel	\$2,400			\$2,400		
Professional Development	\$1,000			\$1,000		
Accreditation / Membership	\$500			\$500		
Student Scholarships	\$5,000			\$15,000		
Total	\$25,000			\$36,000		

Total Expenses		\$93,500	\$148,250
	_____	_____	_____
Total Net Return		\$15,740	\$43,598

Assumptions / Comments

Marketing directly through alumni, youth entrepreneurs, FBLA, DECA, entrepreneurship certificate program, and other promotional experiences, the goal is 5/15/25 new WU students over the next three years. These are students that attend WU specifically for the E program.

Assumptions are based on projected student enrollment as specified in the proposal for the E&I Major, representing students who will double major in E&I and thus are creating additional revenues throughout the School.

*First Year: 12 corporate sponsorships at \$1k each per year
1 annual grant from economic development org, donor funds*

*\$50k .5 FTE year one / \$85k 1.0 FTE thereafter
1 adjunct at \$3k per semester / attract local talent in the E&I and Cert program*

*Meeting expenses
3 per semester \$500 / room reservation and food
program promotion / meeting expenses
1 each summer / e-training and camp
1,000 entrepreneurship kits at \$10 per kit
Materials and E&I Scholarship Reward
Estimated in State Travel for one year
Estimated for one year
From E&I Proposal*