

ENTREPRENEURSHIP: BUSINESS PROPOSALS AND  
"EXPERT" JUDGES - INTEGRATION AND APPLICATION OF KNOWLEDGE

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OVERVIEW

Corporate executives, Small Business Development Center consultants, local entrepreneurs, and financial experts were introduced as judges of student business proposals in an entrepreneurship class. The inclusion of "outside" experts served to provide a more realistic assessment of the business proposal while underscoring the importance of communication, organization and self-discipline to the student. In addition, students began to understand that the application and integration of knowledge from various disciplines was crucial to the success of their proposal.

INTRODUCTION

Integration and application of knowledge to specific marketing problems are vital and most desirable objectives that various educators would like to see students achieve. Although good objective examinations may assess knowledge acquired, few adequately measure the application of knowledge and even fewer address the integration of various disciplines. As a capstone course, Entrepreneurship offers considerable opportunity to redress these shortcomings and provides the student with an opportunity to display creativity and ingenuity while integrating knowledge acquired from various disciplines. The major vehicle which brings about this opportunity is the business proposal. The course requires that the student develop, justify, and defend the business proposal to both peers and outside experts.

METHODS

Two different textbooks were required in this course, one emphasized a classical text approach and the other a hands-on-approach. In addition, an unusually heavy load of reading was required during the first 8 weeks of class. Fully 70% of the text material was covered before mid-term with a simultaneous emphasis on developing both a screening guide and the first draft of the business proposal. Three essay exams were developed to assess the student's knowledge of the text material. The screening guide was due at the end of the fourth week and the rough draft of the business proposal was due at the end of the eighth week (before spring break). These early deadlines provided some room for false starts and prodded the student into searching for information at the onset that may have taken some lead time to acquire. The business proposals were judged during the last four (4) weeks of class by a panel composed of three "outside" experts...the type of experts one would normally have assess the business proposal. They included:

- 1) consultants from the Small Business Development Center at the university,

- 2) a banker experienced in the evaluation of business proposals, and
- 3) a local entrepreneur, or possible investor in new ventures completed the team of judges.

Each judge completed two evaluation forms that were later given to the student after the interviewing process. The students were expected to field questions pertaining to their business proposal as one would in a "real" situation. The judges were free to ask any questions and then give a brief synopsis of their evaluation orally. This allowed the student to receive immediate feedback. In addition, it provided an opportunity for the spectators (other students in class) to match wits with the "experts" and improve their decision making skills by assessing their classmate's projects.

DISCUSSION

Students profited perhaps the most in observing that all members of the panel, regardless of their background/expertise often had converging opinions on vague or erroneous assumptions, overly optimistic forecasts, and the overall feasibility of the business proposals. The "expert" panel of judges provided a realistic assessment that was at times simultaneously encouraging (i.e. good idea) and brutal (i.e. financial plan needs a great deal more work or assumptions are "too rosy"). This type of honest evaluation allowed the student to see both what was good in the plan as well as deficiencies that must be overcome in order to attract venture capital. Perhaps one of the most positive outcomes was the opportunity of the community members (bankers, investors, and local entrepreneurs) to participate and share their font of knowledge with the university students. In addition, the generous support of the consultants in the SBDC provided a much needed anchor on each team. The diverse viewpoints of the panel, on some occasions, enabled students to see the importance of understanding and writing for your target audience. Though marketing academicians may belabor the point of the needs of the target market through a variety of classes, it is a lively exchange of perspectives that often triggers insight in students. This approach to teaching entrepreneurship, while demanding the integration of knowledge from diverse disciplines also provides a "final test" preparation for senior or graduating students.

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