HONORING THE ENTREPRENEURIAL JOURNEY

USASBE
2011 NATIONAL MODEL UNDERGRADUATE ENTREPRENEURSHIP PROGRAM

Brad Hancock
Director, Neeley Entrepreneurship Center

Dr. Keith Hmieleski
Academic Coordinator, Neeley Entrepreneurship Program and Assistant Professor of Management

Dr. Ray Smilor
Robert and Edith Schumacher Executive Faculty Fellow in Innovation and Technology
Honoring the Entrepreneurial Journey

- Match purpose with profit
- Care about creating meaning
- Put passion, goals and aspirations into action
- Build values-centered enterprises
THE CLIMB....
ASCENDING THE STAGES
OF THE ENTREPRENEURIAL JOURNEY

Stage 5 ➔
Stage 4 ➔
Stage 3 ➔
Stage 2 ➔
Stage 1 ➔

EFFECTIVE
TRANSFERABLE
SUSTAINABLE
COMPREHENSIVE
INNOVATIVE
STAGE 1: Our Evidence Based Approach

*What makes us unique:*

- **Talent** - A natural aptitude.
- **Virtue** - An admirable moral quality or property.
- **Action** - The deliberate identification and exploitation of entrepreneurial opportunities that are in alignment with the individual’s talents and virtues.

Talents x Virtues x Action = Entrepreneurial Strength
STAGE 2: Developing Talents and Virtues

What we do in the classroom:

- Entrepreneurial Opportunity Recognition
- New Venture Planning
- Entrepreneurial Leadership
- Strategic Human Resource Management
- International Management
STAGE 2: Putting Talents and Virtues into Action

What we do outside the classroom:

- Distinguished Speaker Series
- Dinner with a CEO
- Careers in Entrepreneurship Panels
- Entrepreneurship Mentoring Program
- Microlending Initiative – KIVA.org
- Entrepreneurs Road Trip
STAGE 2: Putting Talents and Virtues into Action

What we do the outside the classroom:

- Family Business Seminars
- Entrepreneurial Intern Scholars Program
- Shaddock Entrepreneurial Intern Fellows
- Small Business of the Year
- Entrepreneurs Boot Camp – students across campus
STAGE 3: Program Resources

Why we’re here to stay:

- Our Core Entrepreneurship Faculty
  - Seven tenure track
  - Four clinical faculty

- Financial Support
  - Values & Ventures Program
  - Steve and Sarah Smith Entrepreneurs Hall
  - Schumacher Executive Faculty Fellow in Innovation and Technology
  - Davis Family Entrepreneur in Residence
  - William M. Dickey Entrepreneur in Residence
  - Shaddock Entrepreneurial Fellows Fund
STAGE 3: Program Resources

**Why we’re here to stay:**

- **Student Demand**
  - We are one of the most popular majors on campus
  - Students from every college and school are engaged in entrepreneurship with 20% of TCU students taking entrepreneurship courses across campus
  - One of the largest and most active CEO clubs in the nation
  - 2011 National CEO Conference – Fort Worth, Texas

- **University Backing**
  - New TCU strategic plan titled “Vision in Action has five cardinal principles – one is “a well-defined entrepreneurial approach to academic opportunities.”
  - Enthusiastic support across campus for our current and expanding portfolio of activities
STAGE 4: Far Reaching

How we touch others:

- **TCU Coleman Faculty Fellows in Entrepreneurship**
  - Approached by the Coleman Foundation and asked to apply
  - Matched the Coleman grant to expand our reach
  - Eight faculty members from outside the Neeley School of Business teach entrepreneurship in their respective disciplines: *engineering, chemistry, journalism, nursing, English, theatre, political science* and *fashion, merchandizing and design*.
STAGE 4: Far Reaching

How we touch others:

Values and Ventures Program

- National Values-Centered Enterprise Business Plan Competition
- Indicate a virtuous purpose that guides the venture
- Show personal convictions that are evidenced in the mission and vision
- Demonstrate how the venture/team’s values are reflected to stakeholders
- Express how giving back is evidenced in the venture
- Include a Faculty Colloquium to discuss research and impact
STAGE 4: Far Reaching

How we touch others:

- Texas Youth Entrepreneurship of the Year Program
  - Program to celebrate, encourage, assist and honor High School entrepreneurs
  - Students compete for scholarships
  - Network with college students, young entrepreneurs and professionals
  - Attend an entrepreneurship class
  - Awards banquet with 200 family, sponsors, community leaders and VIP guests
  - Recruiting tool to bring entrepreneurship-minded students to TCU
STAGE 4: Far Reaching

How we touch others:

- **Dissemination of New Knowledge**
  - Teacher/scholar model
  - Publish entrepreneurship research in the leading management and entrepreneurship journals
  - Editorial board memberships on leading journals
  - Hosting Babson College Entrepreneurship Research Conference (BCERC) on TCU campus 2012
STAGE 5: Program Outcomes

Indicators of Success:

- **Student Accomplishments**
  - CEO National Elevator Pitch Competition
  - Texas Business Hall of Fame Scholarship Recipients
  - National Business Plan Competitions – Wake Forest, Ball State, Colorado State University, Tulane University
  - Global Student Entrepreneur of the Year 2006 – TCU student Adam Blake
  - Global Student Entrepreneur of the Year 2010 – TCU student Brent Skoda
STAGE 5: Program Outcomes

Indicators of Success:

- **Student Placement**
  - Entrepreneurship majors average starting salary of $58,096 (May, 2010)
  - Highest average salary among all majors in the business school

- **Program Recognition**
  - NASDAQ Center of Entrepreneurial Excellence
  - Top 20 Undergraduate Program, US News and World Report
  - Top 25 Entrepreneurship Program, Entrepreneur
  - Top 25 Best Colleges for Entrepreneurs, Fortune Small Business
  - Best CEO Chapter in the Nation, 2004 and 2009
  - Numerous awards for achievements at CEO National Conference
  - Best Student Organization on TCU Campus – 175 student organizations
Questions and Comments

Brad Hancock
(brad.hancock@tcu.edu)

Keith Hmielelski
(k.hmielelski@tcu.edu)

Ray Smilor
(r.smilor@tcu.edu)