

Contact: Rachel Boon

**REQUEST FOR NEW PROGRAM AT THE UNIVERSITY OF IOWA: BACHELOR OF
BUSINESS ADMINISTRATION IN ENTREPRENEURSHIP**

Action Requested: Consider approval of the request by the University of Iowa for a Bachelor of Business Administration in Entrepreneurship in the Tippie College of Business.

The Council of Provosts and Board office support approval of this program.

Description of proposed program. The Management and Entrepreneurship Department (M&E Department) in the Tippie College of Business (Tippie) is proposing to offer a Bachelor of Business Administration (BBA) in Entrepreneurship. The proposed major will build upon the success of the college's existing entrepreneurship programs and provide students with an advanced study of entrepreneurship and innovation, with special emphasis areas including technology innovation, entrepreneurial finance and entrepreneurial leadership. It will also leverage the innovative programs and network of the John Pappajohn Entrepreneurial Center (Iowa JPEC). Students in the proposed major will have access to comprehensive resources for launching a company and a significant network of alumni, entrepreneurs, and business leaders for mentoring, internships, experiential learning and job placement.

The M&E Department and Iowa JPEC have been providing entrepreneurial education, training, and support since the mid-to-late 1990s. The M&E Department currently offers a major in Management with three tracks - Entrepreneurial Management, Leadership and Management, and Human Resources Management. The Entrepreneurial Management track incorporates coursework in general entrepreneurship and management, with focus on applying entrepreneurship principles across a broad range of types and sizes of organizations. Three required courses have been added to the proposed major's curricula that provide aspects of entrepreneurship beyond those that are more management focused. Additionally, the electives for the proposed major allow students to have an emphasis area within the major - technology entrepreneurship, entrepreneurial finance, entrepreneurial leadership, and new ventures - which the current track does not. Tippie believes that moving from a track to a specialized major in Entrepreneurship will also raise the visibility of the program and attract more students.

Academic objectives. The primary objective of the proposed BBA in Entrepreneurship is to prepare students to have successful careers in entrepreneurial ventures, whether that is to become a leader in an existing entrepreneurial venture or launch a new business. The coursework is designed to focus on the critical skills necessary to launch and lead successful entrepreneurial ventures that will create economic impact including bringing new innovations to the marketplace and creating high quality jobs.

Students completing the BBA in Entrepreneurship will:

- Use the latest entrepreneurial models and approaches to identify and evaluate opportunities and design innovative solutions that create economic and social value.
- Examine the latest technology innovations and describe how entrepreneurial ventures leverage technology innovation to launch and build scalable ventures.
- Develop a personal leadership approach that encourages innovation and creativity, promotes teamwork, values diverse perspectives, and produces ethical, sustainable, and economically viable strategies.

- Demonstrate advanced knowledge in consultative selling including strategy, analytics, communication skills, negotiation and closing the sale.
- Identify sources of capital for entrepreneurial ventures including debt, equity, and grants and apply analytical methods for business valuation and modelling.
- Demonstrate strong written and oral communication skills to professionally communicate information and recommendations in a clear, logical and persuasive manner and display effective negotiation skills to solve problems and build relationships.
- Develop critical thinking and problem-solving skills to strategically address complex issues and formulate innovative, holistic and sustainable solutions.
- Recognize key economic, social and cultural issues that impact local, national and international entrepreneurship activities.

Overall, a BBA in Entrepreneurship will require a minimum of 120 credits, including general education courses, the business core, and 22 credits of work for the proposed major. The curriculum can be completed in eight semesters (four years).

Need for program. The proposed undergraduate major in Entrepreneurship will prepare students to apply the entrepreneurial mindset and approaches to a wide variety of career options - including launching a new venture, joining a startup, or working for an innovative existing organization. All organizations seek individuals with these skillsets, but entrepreneurial ventures and small businesses are in critical need of this type of employees throughout the Midwest. Iowa is a small business state, and existing companies need a workforce that will bring the entrepreneurial mindset to help identify growth opportunities, recommend enhancements to existing operations, and assume future leadership roles.

Entrepreneurship is an important economic development strategy to help build and diversify the Iowa economy. Students completing this proposed degree will be uniquely positioned to launch new ventures in Iowa that will bring new products and services to the market, create jobs, and provide wealth creation opportunities for investors and communities. Students can also connect with existing small businesses that are struggling to find talent that can assume the leadership of their company at the time of business succession.

As part of the process in developing the proposed BBA in Entrepreneurship, the department worked with the Iowa JPEC Advisory Council and alumni entrepreneurs to seek input on the program of study. Their guidance indicated that to prepare students to build and lead entrepreneurial ventures in the future, it is critical to develop an interdisciplinary program that spans across multiple focus areas within Tippie and includes the following skills:

- Entrepreneurial strategy – learn how to deploy the latest tools and methods utilized by entrepreneurs to assess opportunities and build successful business models.
- Technology commercialization and adoption – study how to bring technology to the marketplace and leverage new technology in existing businesses.
- Entrepreneurial finance – develop advanced skills for creating sustainable financial models and successfully raising capital from a variety of sources.
- Professional sales – learn innovative strategies to identify, attract, close, and maintain customers.
- Leading innovation teams – develop leadership capabilities to lead entrepreneurial organizations and build high performance teams.

Relationship to existing programs at the institution. The proposed stand-alone major will replace the Entrepreneurial Management track in the Management major and will be an outstanding

choice as a double major for Tippie students studying accounting, business analytics, economics, finance and marketing, in particular.

Tippie, in collaboration with the Iowa JPEC, currently offers a Certificate in Entrepreneurial Management that is open to all undergraduate students at Iowa. The certificate provides students with an overview of general entrepreneurship concepts and incorporates an introduction to topics including entrepreneurial finance, entrepreneurial marketing and entrepreneurial management. Tippie anticipates that students who now seek a certificate in Entrepreneurial Management will choose to add the proposed major in Entrepreneurship as a second major, increasing their marketability upon graduation.

The UI College of Liberal Arts and Sciences offers a BA in Enterprise Leadership, which is an interdisciplinary major that more broadly focuses on leadership and communication development, in addition to entrepreneurial management. The proposed major in Entrepreneurship includes all of the business core requirements, as well as a deeper training on the business side of entrepreneurship.

Relationship to existing programs at other colleges and universities. Iowa State University has a major in entrepreneurship in the Ivy School of Business. The University of Northern Iowa offers a minor in entrepreneurship in the Wilson College of Business. A letter of support from the provosts of ISU and UNI is found below. In addition, Drake University offers an Entrepreneurial Management track as part of its Management and Organizational Leadership major.

Resources to establish a high-quality program. The M&E Department, in collaboration with Iowa JPEC, is well prepared to offer the proposed BBA in Entrepreneurship. There is a long history of successful undergraduate entrepreneurship education at Iowa. In addition, the proposed major will leverage the faculty expertise of the Departments of Finance, Business Analytics, Economics and Marketing; it is truly an interdisciplinary approach that cuts across multiple areas of study in Tippie. This allows Tippie to leverage existing resources, provide students access to a diverse set of faculty teaching in their areas of expertise, and position graduates to obtain employment with leading entrepreneurial ventures.

In addition, the proposed major will leverage the expertise and professional network of Iowa JPEC which has been successfully training and supporting entrepreneurial ventures for over 25 years; these include students, faculty/staff, community, and alumni-based ventures. This extensive network of successful entrepreneurial ventures will provide a large supply of experiential learning projects, internships and full-time job opportunities for students. Additionally, Iowa JPEC has developed a strong network of contacts in the venture finance industry that will also provide opportunities for connections for both traditional students and student entrepreneurs.

Student demand. Tippie expects undergraduate business students to come from four groups: 1) students pursuing an entrepreneurial venture while in college; 2) students planning to launch a new venture in the future; 3) students who will be joining a family business; and 4) students wanting to develop the entrepreneurial mindset to apply to accelerate their professional careers. Of the last group, the college anticipates this major will become a very popular double major option for accounting, economics, marketing, business analytics and finance majors.

Workforce need/demand. The state of Iowa's economy is driven in large part by entrepreneurial ventures and small businesses. As reported in the 2022 Small Business Profile published by the U.S. Small Business Administration Office of Advocacy, 99.3% of Iowa businesses are considered small (businesses with less than 500 employees). Small businesses also account for 46.6% of Iowa employees. The data is similar for contiguous states. For these Midwestern state economies

to prosper, they need a vibrant entrepreneurial ecosystem and access to educated talent to help them meet the challenges of a global economy. This proposed major will educate and prepare students to join existing companies and foster economic development at the community level.

Funding and Cost. The M&E Department and Iowa JPEC are well positioned to offer the proposed major in Entrepreneurship. There are two current tenure-track faculty in the department that specialize in entrepreneurship. The core courses will be taught by a combination of existing tenure-track faculty from four different departments in Tippie and highly skilled instructional track faculty who have significant teaching and real-world experience. Tippie has committed to hiring additional tenure-track faculty in entrepreneurship, including at least one senior level faculty member, to further build the reputation for thought leadership as well as excellence in instruction. Funding for the instructional requirements of the major is part of Tippie's budget.

Projected student enrollment. Enrollment is expected to build over time. It is possible that the program will grow more rapidly than predicted given the number of students who typically enroll in the certificate that may decide to pursue the major instead.

	Y1	Y 2	Y3	Y4	Y5
Undergraduate	75	100	125	150	200

Accreditation. The Tippie College of Business is accredited by the Association to Advance Collegiate Schools of Business (AACSB) which reviews colleges every five years as part of its Continuous Program Review process. Tippie's next AACSB site visit is scheduled for February 2024 and while the proposed major will not yet be offered, it will be amongst many curricular items discussed.

Date of implementation. August 2024.

Letter of Support



January 17, 2024

To the Board of Regents:

The Council of Provosts discussed the University of Iowa proposal for a Bachelor of Business Administration in Entrepreneurship and reviewed associated documentation. The university has the resources and expertise for this program already in place, and there is evidence of the workforce benefit in the state of Iowa and throughout the Midwest. The plan indicates due diligence with the John Pappajohn Entrepreneurship Center, and significant engagement with employers as well as stakeholders at other Iowa universities. Based on the evidence and documentation, this program is likely to benefit the University of Iowa and the state of Iowa.

The Council of Provosts is supportive of the program and wishes Iowa the best in its implementation.

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