



QUINLAN
SCHOOL of BUSINESS

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MGMT 480
RECOGNIZING ENTREPRENEURIAL OPPORTUNITIES

Fall Quarter 2016, Wednesdays 6 – 9pm

Catalog Description

This course will focus on the very early stages of the entrepreneurial process. We will discuss how new opportunities are discovered and how societal value is created throughout this process. In its approach, the course will employ classic theoretical readings and insights from economics, strategic management, organizational studies, psychology and cognitive sciences.

Course Overview

This is the introductory course to the entrepreneurship field and is the only required course for the entrepreneurship concentration in the MBA program.

The core of entrepreneurship is discovering opportunities. Many believe that opportunities are discovered by creative thinking and that is a very difficult skill to learn. However, entrepreneurs are not artists. They do not spend their days waiting for inspiration. Instead, they observe social trends, customer frustrations, and unmet needs with a solution-focused mindset. They are business people who come up with solutions for other people's problems.

As such, this course emphasizes a particular aspect of creativity. We are focused on finding "business solutions" to unmet "customer needs". Although this usually requires some level of creative thinking, we are not out to create new technologies as an engineer, nor create new designs as an artist. Instead, we will try to find existing, working solutions to new customer problems.

We will use the theoretical discussions as springboards of novel entrepreneurial ideas. We will continuously discover practical entrepreneurial opportunities, evaluate those ideas as a class and discard them for new ones as we move along.

Course Objectives and Learning Outcomes

At the end of this course, you will be able to:

- Recognize and discover entrepreneurial opportunities. You will have an entrepreneurial mindset by which you will be alert to new business opportunities around you. You will also learn how entrepreneurs enact or create new opportunities based on their own assets and skill sets.
- Perceive unmet demand and provide solutions for them. You will have the skills to do something about the frustrations, problems, and needs of other people. When you see an unmet need, you will look for a critical mass of people with the same need and think about potential solutions to help them.
- Apply analytical and critical thinking skills in an uncertain business environment. Uncertainty is a landmark characteristic of any entrepreneurial endeavor. With the tools you learn in this course, you will be better equipped to acknowledge it and adjust your moves accordingly.
- Be mindful of the attractiveness of the opportunities. Many entrepreneurial ventures fail. It will be useful to know the profit potential of your new business idea before you start the venture. You will learn tools and skills to analyze the attractiveness of an idea by numerous practices in class.

Course Requirements and Grading Criteria

(1) Participation	20
(2) Bug List	10
(3) Idea Log	20
(4) Presentation	5
(5) Position Paper	15
(6) Final	30 points

Your final grade will depend on the total points you collect by the end of the quarter. To convert numerical scores to letter grades, I will use cut-off points based on the performance of the whole class. As a general guideline, you are not only free but also encouraged to challenge the professor in the intellectual discourse of this class. Student evaluation, however, by the nature of the subject material, is a partially subjective judgment. For the sake of fairness to all students, I am happy and willing to explain the grades however, I will not consider changing any grade after the fact, unless there is a material mistake.

Required

- Reading packet on Sakai

Recommended

- Thinkertoys: A Handbook of Creative Thinking Techniques. Michael Michalko. Ten Speed Press. 2006. ISBN: 978-1580087735

Participation: Active participation in the class is an essential part of the learning experience. Meaningful participation means making a contribution to our discussion, and it does not mean repeating the readings or simply agreeing with what others have already said. Our interest is not "right" or "wrong," it is whether you have made a contribution to the development of the issues under study by the class, and whether you have moved the class forward. One clear way of making a contribution is to disagree with the comments of your classmates where needed; it is not the instructor's duty alone to decide whether a remark is of value.

After each session, I record the students' participation on the following scale: 1 – said something; 2 – said something interesting; 3 – said something that really turned the discussion.

Note that attending without talking scores no points.

Bug List: Many opportunities are discovered by individuals who are unhappy with the way things work currently. In this exercise, you are asked to write down problems; things that annoy you; any dissatisfaction you have with the way world around you works. Researchers argue that you are likely to start finding "interesting" bugs after finding tens of "ordinary" bugs that don't lead anywhere. For that reason, you should write around 50 bugs by the end of the course. Remember that, you will not write down solutions for this exercise. You will write down only the bugs.

Idea log: Some researchers suggest that entrepreneurs are alert individuals who recognize opportunities. One way to improve alertness is to prepare yourself to identify unsolved problems and unsatisfied needs in the market. In this exercise, you will be asked to write down three business ideas a week. Each idea should describe what the problem/need is, how your venture could address it, and how you came up with the idea. The purpose of this exercise is to increase your sensitivity to the opportunities around you.

Special Research: In pairs, you will research a special technique or topic significant in the entrepreneurship world. The list of subjects and a starter bibliography will be provided by the instructor in the first class. You will choose what interests you and prepare a report on that topic. The reports are due Session 7. Then, you will present your analysis in a short presentation to the class.

Etiquette

Classroom etiquette is necessary; not for moral or aesthetic purposes. It is necessary for us to create the learning atmosphere of active engagement. When a student behaves in an unprofessional manner, it consumes scarce attention resources of mine and the rest of the students that otherwise need to be fully engaged in the ongoing conversation of the class. Therefore, I ask you to follow the guidelines below.

Please be on time. Since participation is an important part of our sessions, points may be deducted for unexcused late arrivals or early departures. Please arrange your work and other obligations accordingly. Many MBA students work full-time. I understand sometimes your work obligations might conflict with the class. In those circumstances, you have my sympathy but you still end up missing a class. I will allow you take a missed quiz however; you may still lose previously earned participation points. My experiences so far suggest that missing classes

significantly hurts your group work as well. Please be aware that you will have to manage that if you miss a class.

Please turn off cell phones, beepers, pagers, alarm clocks, etc. before the session starts. Any distractive behavior should also be kept to minimum. These include reading other work, email, social websites, and all non-class related web surfing. Please take my word when I say that these behaviors are distractive even when you think you are being discreet. You are not. Simple things like your body language, the synchronicity of your typing with what is going on in the discussion, and what people sitting behind you see on your laptop screen are all distractions to their learning.

Quinlan School of Business Policies:

Attendance

Class attendance and participation are fundamental components of learning, so punctual attendance at all classes, for the full class meeting period, is expected of Quinlan students. Faculty may set participation policies unique to their courses and use class participation as a component of the final grade. The student is responsible for any assignments or requirements missed during an absence.

Please do not confuse attendance with participation. While on-time attendance is important, active participation in the class discussion is evaluated separately.

Make-Up Examinations

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged.** Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean. If a make-up examination must be given, it is the responsibility of the faculty member to prepare, schedule, and proctor the exam. The only regular exception is for a student athlete, who may use the testing services of the Athletics Department to complete a make-up examination. For a student with a documented special testing need, please consult University policy concerning use of the testing center in Sullivan Center at Lake Shore Campus.

Academic Integrity

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood...Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of "F" for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

<http://www.luc.edu/media/lucedu/quinlanschoolofbusiness/pdfs/Honor-Code-Quinlan-July2012.pdf>

Week by Week Course Outline

Session 1

Submit

Read

Present

- Idea generation

Session 2

Submit

Read

Present

- Idea generation

Session 3

Submit

Read

Present

- Opportunity

Session 4

Submit

Read

Present

- Testing ideas

Session 5

Submit

Read

Present

- Observing customers

Session 6

Submit

Read

Present

- Observing trends

Session 7

Submit

Read

Present

- Business models

Session 8

Submit

Read

Present

- Entrepreneurial cognition

Session 9

Submit

Read

Present

- Entrepreneurial mindset

Session 10

Submit

Read

Present

Please note: This class may occasionally deviate from the course outline above.
The instructor reserves the right to make changes as needed to the course syllabus.