

Start Your Own Business Assignment in the Context of Experiential Entrepreneurship Education

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Abstract

Experiential education is often used in entrepreneurship courses, as it conveys both substantive, theoretical knowledge and intangible learning experiences best absorbed through active participation. Starting and operating a business is a unique, educational experience allowing students to apply the substantive knowledge gained in entrepreneurship and other business courses to a real business and to experience the intangible, real-world aspects of the entrepreneurial process. For these reasons, many entrepreneurship programs have incorporated a start your own business assignment. This essay explores experiential entrepreneurship education highlighting the Start Your Own Business Assignment in the context of the Principles of Entrepreneurship course offered to over 200 undergraduate students per year at the Haskayne School of Business, University of Calgary, Canada.

Introduction

Experiential education is utilized to create both tangible and tacit student learning experiences (Kuratko, 2005; McCrea, 2010). The course objective is to convey substantive knowledge centered on many of the traditional management disciplines in the context of new ventures and to convey the indescribable experiences that entrepreneurs encounter. The intent is to provide students with insight into pursuing an entrepreneurial future.

Entrepreneurship instructors seem to view the practice of business in a different way from instructors of other types of business courses. The skills and knowledge necessary to understand issues regarding business entry seem to be different from the skills and knowledge necessary to understand the operation of an ongoing business entity. (Gartner & Vesper, 1994, p. 182-183)

Entrepreneurship education has been the subject of over 100 scholarly articles (Bechard & Gregoire, 2005). A study by Salomon, Duffy, and Tarabishy (2002) identified the implementation of a wide variety of experiential learning tools, including: business plans,

student business start-ups, consultation with practicing entrepreneurs; computer simulations, behavioral simulations, interviews with entrepreneurs; environmental scans; “live” cases, field trips and the use of video and films. This study was referred to by Kuratko (2005) in concluding that experiential entrepreneurship education was “widespread and diverse” (p. 538).

The Course: Principles of Entrepreneurship

Principles of Entrepreneurship is an undergraduate, introductory entrepreneurship course that has been offered for over 20 years at the University of Calgary, Canada. Currently, the course capacity is 220 students per year. Principles of Entrepreneurship is offered in four sections of 55 students each, during the fall term of each year, and fulfills degree requirements for students in the business school and in most other academic units as a senior option. The course is required for business school students who have elected to complete a concentration in entrepreneurship and innovation and for engineering students who have elected to enroll in the minor in entrepreneurship and enterprise development (*University of Calgary, 2013*). Altogether, 1,287 students were enrolled in the years for which Start Your Own Business data is available (2004, 2005, 2007, 2009–2012). Enrollment by discipline (2010–2012) was 74% business; 15% arts; 5% engineering; 3% other (kinesiology, social work, nursing, education, and environmental design); and 2% science (*University of Calgary Registrar, personal communications, 2011, 2012, 2013*). The low registration numbers from disciplines other than business likely reflect course registration priority for business students and course capacity resulting in limited access for students enrolled in disciplines outside the business school.

The Principles of Entrepreneurship course outline reflects two key pedagogical objectives: experiential learning and an understanding of the entrepreneurial process (*Baron, Shane, & Reuber, 2008*).

Course Description: This course will provide an overview of the process of entrepreneurship focusing on the role of the entrepreneur in new venture development as well as the practical application of the processes involved in idea generation, opportunity identification and evaluation.

Course Objectives: This course focuses on the entrepreneur’s role in initiating and developing new ventures.

Students will gain knowledge and insight into the characteristics of entrepreneurs and the development of new ventures through experiential assignments focused on entrepreneurial characteristics, opportunity identification, opportunity evaluation and small business operations. (S.E. Malach, personal communication, September 10, 2012)

Students are introduced to entrepreneurial experiential learning in the first class when they participate in an adaptation of the Bug Report activity (Kim & Fish, 2009) used to introduce one of the course themes of business opportunities as a real solution to a real problem. Teams of three-to-five students make lists of approximately 10 things from their work, life, university, hobbies, or observation that “bug” them. Each team then devises conceptual products or services to solve these problems. The team selects one problem and solution and a spokesperson delivers an elevator pitch to the class, which then provides feedback in the form of questions and comments. Examples of problems and solutions include a lack of campus parking and the creation of a valet parking service; the high cost of textbooks and a campus virtual used bookstore; and lines at popular restaurants and wait time indicator phone apps. The research on personality characteristics of entrepreneurs (Hatch & Zweig, 2000) is reinforced through the Bionic Entrepreneur activity, in which teams of two or three students use colored markers on transparency film to create a cartoon character entrepreneur. The students use the overhead projector to introduce their entrepreneur and its entrepreneurial characteristics to the class. For example, students may create the Dollar King cartoon character, who exhibits the entrepreneurial characteristics of creativity, decisiveness, risk-taking, control, insight, and passion. The Minefield Exercise (Robinson, 1996) is used to allow students to experience the importance of a strong entrepreneurial team. About 15 students try to make their way through the “minefield” by stepping on wooden blocks, avoiding the ground while crossing a field. Students gain an understanding of the necessity of working together to build strong teams as progressively more blocks are removed to increase the difficulty of crossing the minefield.

The course evaluation components balance the acquisition of substantive knowledge and understanding of the entrepreneurial experience. The acquisition of substantive knowledge is directly evaluated through the final examination (30%) of final grade. Experiential assignments addressing key elements in the entrepre-

neurial experience include class participation (10%), opportunity identification (15%), feasibility study (20%), and the Start Your Own Business Assignment (25%). Class participation is incorporated into the grading scheme to motivate students to engage in experiential activities. Points are awarded for participating in the experiential in-class exercises, completing a personal entrepreneurial profile, and fulfilling the feedback components of the opportunity identification and the feasibility study assignments. It is not surprising that entrepreneurship classes frequently include a class participation component (38% of entrepreneurship courses in the United Kingdom; *Levie, 1999*). Many leading American universities include it as an evaluation component (see, for example, University of Michigan class IOE 422—Entrepreneurship, *University of Michigan, n.d.*; Wharton entrepreneurship classes MGMT 801, 802, 804, and 806, *Wharton School of the University of Pennsylvania, n.d.*; and *Oklahoma State University class EEE 5263 Corporate Entrepreneurship, Oklahoma State University, Spears School of Business, 2010*).

The individual experiential assignment is opportunity identification. In their landmark paper, Shane and Venkataraman (2000) concluded that opportunity identification was a critical and differentiating element that distinguished entrepreneurship from other business activities. Therefore, opportunity identification is a valid element of entrepreneurial education (*DeTienne & Chandler, 2004*). The individual opportunity identification assignment requires the students to identify five business concepts and to screen them utilizing a SWOT (strengths, weaknesses, opportunities, and threats) analysis to select the best idea. This idea is subjected to an abbreviated feasibility analysis, resulting in a five-page report. Students also post two promotional Powerpoint slides to the class web page. Class participation points are awarded to classmates who utilize an online system to vote for the best opportunities. The opportunities with the most votes are awarded a place in the mock Shark Tank, where students have the opportunity to pitch their idea to classmates who question and critique the business with the objective of determining whether it is worthy of a venture capital investment. The final team assignment is a comprehensive feasibility study with deliverables of a business fair presentation and an extensive written feasibility report. The business fair requires all team members to informally pitch the proposal to fellow students and to address their queries. This format requires that everyone on the team be familiar with the study in its entirety. All students in the class gain experience in asking and responding to business questions. Class

participation takes the form of students' individual written evaluations of three of their classmates' feasibility studies. The heart of the course, however, is the Start Your Own Business Assignment.

The Assignment: Start Your Own Business

Entrepreneurship instructors have developed many versions of the Start Your Own Business Assignment with the common activity of starting and operating a real business. Variables include: team size, amount of startup capital, planning time, operating time, prohibited and allowable business types, support for individual or team businesses, student selection process, participation by graduate or undergraduate students, and evaluation criteria. For example, Wilfred Laurier University offered a Start-a-Business Workshop course over one or two terms (Menzies, 2009; Vincett & Farlow, 2008); in a course offered at Western Kentucky University, students produced and sold a music CD over 12 months (Wharton, Parry, & Potter, 2003); and in an internet business course at Tiffin University, students select the products (Daly, 2001). A summary sampling some of the courses offered at the graduate and undergraduate levels is provided in Table 1. A new venture start-up, however, can function as an assignment rather than an entire course. At the University of Calgary, the Start Your Own Business Assignment is included in an introductory course, and the business is operated for 7–10 days.

Table 1. Sample of Start Your Own Business Assignments

Row	Exercise Title	Postsecondary Institution	Graduate/ Undergraduate
1	Dollar Enterprises	University of Vermont	Both
2 ¹	Starting a Real Business	Monmouth University	Both
3	Going Into Business	Monmouth University	Both
4	Lemonade Stand	Not stated	Both
5	Ice Cream Social	Not stated	Not Stated
6	Starting a Business	University of Texas at San Antonio	Both
7	The Challenge	Berea College	Undergraduate
8	The 90 Minute Business	Mount Royal College	Undergraduate
9	\$10 Dollar Business	University of Alabama	Not Stated
10 ²	Start Your Own Business	University of Calgary	Undergraduate
11 ³	Business Plan	HEC Montreal	Graduate
12	Start-a-business Workshop	Wilfrid Laurier University	Undergraduate
13 ⁴	Music CD	Western Kentucky	Undergraduate
14 ⁵	Internet Business	Tiffin University	Undergraduate

Note. Rows 2-9 adapted from George Washington University Center for Entrepreneurial Excellence. Row 10 adapted from University of Calgary, 2013. Rows 11-13 adapted from Menzies, 2009. Row 14 adapted from Daly, 2001.

Students start and operate a business to obtain a real-life basis for understanding both the tangible and tacit challenges encountered in the entrepreneurial process. The University of Calgary's Start Your Own Business Assignment (detailed in Appendix A) has the following basic parameters:

- It is completed over a 3-week period, including a 7–10-day operating period.
- Students work in self-selected teams of approximately five students, who also work together on the other team assignments.
- The maximum start-up capital is \$50 per team.
- Teams can operate any business except those that focus on alcohol; food not prepared in a commercial kitchen; gambling; and businesses that conflict with University of Calgary or Haskayne School of Business policies, or that in the instructor's opinion are inappropriate.
- Teams keep the profits. The team determines how any profits will be divided or whether a charitable donation will be made.

The assignment is graded out of 25 points and contributes 25% toward the student's final grade. Assignment components are weighted as follows: business proposal (5 points), presentation (15 points), and profitability ranking (5 points). The profitability ranking allocates grades, in descending order, according to the net profit before tax and the rank of the team in the lecture (11 teams). The assignment consists of five stages: (1) opportunity identification, (2) preoperational activities, (3) start-up, (4) operations, and (5) reporting. These stages were developed to correspond with the five elements in the entrepreneurial process identified by Baron (2002): (1) recognition of an opportunity, (2) deciding to proceed and assembling the required resources, (3) launching a new venture, (4) building success, and (5) harvesting the rewards (Baron *et al.*, 2008). Experiential learning in itself is a process (Kolb, 1984), and the assignment was designed to optimize the students' experiential learning through the incorporation of Kolb's learning cycle. The preoperational activities in Stages 1 and 2 of the assignment constitute the active experimentation phase, which includes planning and trying out what students have learned (opportunity identification and substantive business knowledge). Starting and operating the business (Stages 3 and 4) form the concrete experience phase. The preparation of the presentation, making the presentation, and responding to questions from classmates and the instructor (Stage 5) incorporate the reflective observation (reviewing/reflecting on the experience) and abstract conceptualization (concluding/learning from the experience) phases.

Teams have approximately 5 days after receipt of the assignment to identify a business opportunity. During the opportunity identification phase, teams are expected to apply the methods and information gleaned from lectures and readings on the topic of opportunity identification. The deliverable is a business proposal containing the following information: description of the business concept, complete description of products or services that will be sold, target market, location of events and points of sale, sales methods, advertising methods/locations, and team contact person. The preparation of a formal business plan is not essential for a business's success (Honig, 2004; Vincett & Farlow, 2008) and so was omitted from the assignment. In addition to focusing the students, this information enables the instructor to screen each business for its feasibility and compliance with local regulations and university policy. The proposals are also screened by the City of Calgary business licensing officer to ensure compliance with municipally administered legislation, primarily the Business License By-Law (By-Law, 2008) and the Food Handling Regulations (Public Health Act, 2006). Internally, the proposals are screened and approved by the University's executive director of residence and ancillary services to ensure that no exclusive contractual supplier arrangements or university policies (e.g., alcohol policy, student code of conduct) are breached. The Risk Management Department conducts a review for risk and insurance policy compliance, student safety, potential third-party liability, and risk mitigation strategies. This approval process takes about 10 days.

After the businesses have been approved, the teams usually have a 2-day period to acquire resources and conduct preoperational activities. These activities typically include work scheduling and allocation, inventory acquisition, product assembly, and opening-day advertising and display preparation. The next phase is the opening day and operations. The operations phase lasts for 7–10 days, during which time classes are cancelled. During this phase, the teams must fulfill all of the tasks required to operate the business, including maintaining financial records. Teams cannot deviate from the approved proposal without the prior consent of the instructor. However, they often make changes to the specific location (e.g., building on campus), inventory mix, advertising methods, merchandising, sales methods, procurement, and inventory management. The instructor frequently visits the businesses to observe their operation and meet with the teams to discuss the operation and assist in solving problems to improve the business.

The reporting phase of the assignment consists of a class presentation and the submission of financial statements. The 10-minute class presentation includes description of the business; market and location; human resources; operations; finances (income statement); and commentary on the business's successes, failures, difficulties, solutions, and possible future improvements. Teams are instructed to tell the business's story and to answer the question, "What if we had to do it again next week?" Many teams increase the effectiveness of their presentation by bringing product samples and including pictures of the business and behind-the-scenes activities. The students describe how they identified the opportunity, how the resources were assembled, the marketing strategy, sales methods and what improvements and adjustments were made, reflections on whether the business is viable, and recommendations for improvement. The income statement must be submitted and accompanied by receipts for expenses and records of sales. The financial statement and supporting documentation are subject to the instructor's auditing power and utilized to finalize the team's standing in the class ranking. Inaccurate accounting is considered academic misconduct and is dealt with in accordance with the University's policy outlined in its calendar (*University of Calgary, 2013*).

The Results: Student Businesses

A total of 252 businesses were operated for the Start Your Own Business Assignment during the 8 years for which records were kept by the instructor: 2003 (18 businesses), 2004 (20), 2005 (18), 2007 (29), 2009 (42), 2010 (42), 2011 (42), and 2012 (41). The 240 profitable businesses operated by the students generated a total profit of \$133,491.28. The most profitable year was 2010, when 42 profitable businesses generated a profit of \$25,753.76.

For all years the cumulative profit (including losses) was \$133,290.21. The profitability range was broad at \$5,826.40, with the highest individual business profit being \$5,774 and the lowest a loss of \$52. The mean profit was \$529.73 with a standard deviation of \$256.42 and an average deviation of \$414.10. The quartile results were: \$-52 to \$164.10 (Q1), \$342.50 (Q2), \$683.81 (Q3), and \$5,775.50 (Q4).

The businesses were classified into product and service categories. More discreet coding such as NAICS or SIC was discounted as almost all of the businesses fell into two categories: 92 businesses were classified as personal services and 160 as retail (products). For the service businesses the mean profit was \$360.41 with a standard

deviation of \$620.81 and an average deviation of \$443.33. The range was \$3,752.35 with the most successful service business generating \$3,705.08 in profit and the least successful resulting in a loss of \$47.27. For product businesses the mean profit was \$511.59 with a standard deviation of \$609.99 and an average deviation of \$367.39. The range was \$5,826.40 with the most successful service business generating \$5,774.40 in profit and the least successful resulting in a loss of \$52.

Overall, the vast majority of the student businesses were profitable, giving the students the experience of what it takes to be a successful entrepreneur, if only for a short time. The practical impact of dollars and cents profits or losses for student efforts is a very effective counterpoint to points earned by doing theoretical in-class exercises.

Reflections, Recommendations, and Conclusions

It is difficult to ascertain whether using experiential learning exercises to teach entrepreneurship is an educational success relative to purely theoretical coursework. The objective of an experiential course is to provide both a tangible and a tacit learning experience that is directly transferrable to future entrepreneurial activity. Furthermore, an individual's learning experience and its perceived value may deviate from that of the class experience in its entirety.

A review of the student course evaluations provides us with an indication of this experiential course's perceived value. The course evaluation is a uniform, campuswide survey that is completed anonymously, either online or in class, during the last 2 weeks of the academic term. The survey consists of 12 statements that offer responses on a 7-point scale (from 1 = *strongly disagree* to 7 = *strongly agree*). The relevant statement is, I learned a lot in this course. The average student response was *agree* (5.99/7, SD 0.41). This exceeds the average for courses offered by the business faculty ($M=5.82$, $SD 1.38$; *University of Calgary Registrar, personal communication, 2007, 2009-2012*). From this perspective, the course appears to provide the students with a valuable learning experience.

Reflections

Fifteen years of utilizing the Start Your Own Business Assignment has given Sandra Malach the opportunity to gather and synthesize a multitude of anecdotal comments conveyed from multiple perspectives. This has resulted in the formation of

some lasting impressions and conclusions about the assignment's effectiveness as a primary experiential learning tool. The most important perspective is that of the students, but it is also worthwhile to consider the effect on the university community and the community at large. Over time Sandra has learned many lessons regarding both teaching and its impact on students. Therefore, it is important to reflect on the experience from multiple perspectives.

Student experience. Student teams are required to make a presentation reflecting on their businesses' successes, failures, solutions, and potential improvements. These thoughtful reflections help team members focus on both the tacit and tangible lessons learned. Others are also able to learn from listening to their classmates' presentations. After all the presentations have been completed, the class usually reaches some conclusions about their successes and weaknesses. They often conclude that the most successful businesses are those in which the entire team is passionate about the business and works effectively. However, many teams encounter and overcome difficulties regarding individuals' schedules and availability as well as the fit between their personal skills and the demands of the business.

The first barrier that some teams encounter is regulatory. Regulators may reject or require changes to the business model to ensure compliance with policies and regulations. Students then must quickly adapt the business concept in order to obtain approval to operate. Students also may realize that some businesses are not good opportunities when the market does not perceive the need for their product or service. Sometimes these businesses fail, but sometimes changes are made to the product or service mix or to the market. During operations, challenges arise with regard to inventory supply and timely delivery. Cash flow constraints may be a factor. Alternative suppliers or delivery methods are often implemented. Teams who deliver services are challenged to discover the most efficient way of scheduling and working together.

Students often acknowledge that the business is viable only for a short term and acknowledge that it would not likely be successful as an ongoing venture. This occurs primarily because many businesses are of a "pop-up" nature that reflects seasonal opportunities, such as fall leaf raking or Christmas light installation. On occasion, students continue their operations, even transforming them into permanent businesses. This transition often requires changing suppliers from low-cost retailers to true wholesalers or selling to different markets.

It is fair to say that the Start Your Own Business Assignment is one that students do not forget. Alumni consistently introduce themselves to Sandra in the context of their businesses and their unique experiences. These experiences are often challenges that were overcome or incredible successes. In most cases, students found that the experience of identifying and creating real businesses allowed them to more effectively see how their business education could be applied to real business operations and to better understand their personal ability or desire to start a new venture.

Community. The assignment necessarily results in unique community interactions both within the university and in the community at large. On campus, students raise the profile of the course with their peers resulting in subsequent enrollment by those who have talked to the student entrepreneurs. University administrators facilitate the businesses by providing tables and space on campus as well as through an approval process to ensure that the products and services do not contravene policies (e.g., alcohol policy), exclusive contractual obligations (e.g., food suppliers), or insurance parameters. This gives the students practical experience in conducting business in a regulated environment.

Interactions with the community at large result primarily through sales activities. Students consistently report that a successful sales pitch usually includes identifying themselves as university students completing a business assignment. Members of the local business community also provide space, as well as access to their employees or email system for advertising. Businesses view this as positive community involvement. For example, a local farmers market regularly provides students with free sales booths, and the merchants assist the students in developing effective sales techniques. These interactive experiences are valuable in strengthening the bond between the university and our business community.

Instructor. As the instructor of this course for the past 15 years, I find experiential learning fulfilling for both myself and my students. It is rewarding to see students apply the theoretical concepts they have learned in this and other courses to real-world business problems. I enjoy celebrating their successes and facilitating the learning that results from the inception and operation of these micro businesses in a real but relatively safe environment.

Team interpersonal problems are the most difficult to rectify but are most often overcome through a meeting that often results in improvements to team communication and organization. In rare

instances, a student's interpersonal difficulties defy resolution and an alternative individual assignment is required. However, most teams agree that the assignment reinforces the importance of interpersonal and team-building skills.

It is worthwhile to consider the comments of former students. Many have specifically related how the course has affected their perspectives on business and their personal goals. Some have started new ventures; others report that they no longer view business issues in isolation; many report increased confidence; some hope to realize an entrepreneurial vision, and others have confirmed that they will happily be employees. Most of our conversations indicate a connection between the Start Your Own Business Assignment experience and their resultant perspectives.

Recommendations for Implementation

Entrepreneurship instructors contemplating the inclusion of a start your own business assignment should consider the benefits of experiential education in the context of the potentially daunting operational challenges when planning their course. The following suggestions are important for creating a positive teaching and learning experience.

1. Do not hesitate to include this assignment in your course. Only by doing so will you see how this assignment fuels your students' enthusiasm for business and illustrates to them the practical applications of business theory.
2. Consult your university administrators and licensing officials early in the planning stages to ascertain the feasibility of the assignment or any consequent operating constraints.
3. Carefully plan your course outline, giving ample time for business planning, approval, operations, and reporting. Review the outline with students and administrators while emphasizing the importance of sticking to the timeline.
4. When scheduling, try to avoid conflicts between the start your business assignment and midterm exams or other demanding times during the term.
5. Clearly communicate the expectations for the deliverables and business operations to the students, and be

available for continuous communication to facilitate changes to operations.

6. The larger the class size, the more complex the coordination, supervision, and approval tasks become, so carefully consider your capacity with respect to the available resources. Administrative support is invaluable.
7. The assignment is intensive, so the instructor must be well organized.
8. Be prepared: It is a lot of (rewarding) work in a short time.
9. The instructor must have a high tolerance for ambiguity to allow the students to pursue their evolving entrepreneurial plans with minimal interference.
10. Take the time to celebrate business successes and to capture the lessons learned from failed challenges.

Conclusions

Students from across the university enroll in Principles of Entrepreneurship to fulfill the requirements for a minor in either business or engineering or as a stand-alone option. The course's tangible lessons on business from an entrepreneurial perspective and the experiential lessons relating to entrepreneurial aptitudes and perspectives culminate in the Start Your Own Business Assignment. This assignment provides students with insight into the many facets of entrepreneurship. In particular, working through the entrepreneurial process requires the students to rely on their existing business knowledge while assuming the role of an entrepreneur. The course evaluations, group presentations, and student conversations with the instructor all indicate that the students derive benefit from the experiential learning in the Start Your Own Business Assignment. Therefore, entrepreneurship instructors are encouraged to include this form of experiential learning in their courses.

The scope of this essay is limited to one long-standing, high-enrollment course viewed in the context of the current experiential entrepreneurship education literature. Additional research questions remain. Is there an optimal start your own business assignment? How much do the various assignments of this type have in common? What are the variations from educational,

operational, and administrative perspectives? How valuable is the assignment from the student's perspective? Does the start your own business assignment influence former students' decisions to launch an entrepreneurial venture? Researching these and other questions will aid us in our quest to provide the optimal educational experience for future entrepreneurs.

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About the Authors

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APPENDIX A

Start Your Own Business Team Assignment

TOTAL WEIGHT 25%

PART A (5%) BUSINESS PROPOSAL

Teams must submit a Business Proposal to the Instructor by the date specified on the Lecture Schedule. The Assignment must be submitted to the Digital Drop Box on Blackboard or to the ENTI Area Secretary by the date & time specified in the course outline. The Business Proposal shall at least contain the following:

- Team Members' Names, Course No. & Lecture No.;
- Team Contact who will be available during the review period;
- Business Type;
- Complete description of products or services;
- Market;
- Location of events and points of sale. Note, selling will only be allowed in these locations;
- Sales methods; and
- Advertising methods

NOTE: Proposals that include a business concept focusing on: alcohol, food, charity, gambling, or that conflict with university/Haskayne policies or that in the instructor's sole opinion are not appropriate will not be approved. Students are advised that the proposals may be reviewed by the city of Calgary and the University of Calgary to insure compliance. All decisions to reject a proposal are final [2010 amendment]. Where a project is not approved students must prepare an alternative business proposal for approval prior to commencing operations. In that case the alternative proposal will be graded & approved as expeditiously as possible.

PART B (15%) PRESENTATION & FINANCIAL DATA

1. Teams will operate the business for the period of time stipulated in the Lecture Schedule. Maximum start-up capital is \$50/team.
2. At the end of the operating period teams shall make a 10 minute class presentation including the following:
 - Description of the Business;

- Market and Location;
 - Human Resources;
 - Operations and
 - Finances (Revenues – Expenses)
3. Each team must include the following financial data for the purposes of evaluating profitability (Part C). Students should note that the financial statements and any other representations are subject to the instructor's audit at her discretion and any inaccuracies or false information is academic misconduct. If you have questions please contact the Instructor. Each team must submit:
- Income Statement detailing sources of revenue and expenses resulting in net profit. Receipts for the purchase of any supplies or inventory;
 - Receipts issued to customers (for larger sales) or record of daily cash (for multiple, small sales);
 - The financial statements and any other representations are subject to the instructor's audit at her discretion.
4. Students must conduct their businesses in accordance with the guidelines set up for this assignment and conditions imposed by the instructor. Ethical behaviour and honesty are expected in the conduct of the business and in the presentation. Inappropriate or unethical behaviour in the conduct of the business will be penalized at the Instructor's discretion.

PART C (5%) PROFITABILITY

1. This portion of the grade will be based on profitability of the team's venture.
 - a. Net Profitability from earned revenue (for products/services completed) and expenses incurred (all expenses, including charitable donations, for operating the business).
2. The grades for this portion will be allocated on the following basis, however the instructor reserves the right to deviate from the following system should student participation warrant a lower or higher grade.