



COURSE SYLLABUS

Course: **MGMT 4993 Entrepreneurship Practicum**

Prerequisite: Entrance by application only. May be repeated for up to 6 hours of degree credit.

For Business'... S.A.K.E. Students Acquiring Knowledge through *Enterprise* Sam M. Walton College of Business

Mission:

The mission of For Business'... S.A.K.E. is to give students at the University of Arkansas a unique educational opportunity working in, making decisions about, and managing a business.

Our Expectation:

Our expectation is that you will treat your responsibilities in SAKE the way you would treat your responsibilities for your own business, because S.A.K.E. *is* your business. **TAKE THE INITIATIVE** to solve problems and develop new ideas for the business.

Teaching/Learning:

S.A.K..E. is about learning by doing. Through S.A.K.E., you can apply the concepts and knowledge you have acquired in your other classes to a real business and assess (1) what you know, (2) what you need to learn, (3) whether what you have been taught applies to the real-life situations you will encounter in S.A.K.E., and (4) the best ways to develop the knowledge and skills to confront new and unexpected challenges. While the instructors will highlight “learning moments” and discuss various readings/ articles/theories/concepts as appropriate, you are responsible for reflecting on your experiences, learning from them, and determining appropriate courses of action based upon your reflections.

Grades:

As with all high-level jobs, we cannot know exactly how your job will evolve this semester and, thus, cannot be specific regarding how you will be evaluated (graded). In general, you can use the following scale:

- A: work exceeds expectations of a strong employee, leading to a significant raise and/or promotion.
- B: work meets expectations of a strong employee, leading to a raise and mentoring for management.
- C: work meets expectations of a typical employee.
- D: work is seriously deficient in one or more areas.
- F: work is seriously deficient in many areas.

You will receive formal feedback regarding your performance at least once during the semester, after peer evaluations have been completed. However, performance evaluation and improvement

should be an on-going process and you are encouraged to seek feedback regarding your performance throughout the semester. Students who are in danger of making a D or an F for the semester will be counseled to drop the class.

Criteria	Weight
Workload/Quality of work	25-40%
Peer evaluation.....	25
Initiative	10
Coming to class and team meetings on time and prepared	5
Quiz.....	5
Key Learnings.....	5
Board of Directors' meeting	up to 10
Preparing agendas/leading meetings.....	5
Other	5 to 10
• Minutes	
• Job descriptions	
• Team reports	

(If any of these is not required or takes minimal work, commensurate weight will be added to workload/quality of work.)

Special Note

Many successful business people believe, and researchers have found, that the primary determinant of success is a person's ability to get along with others. To promote creative thinking and the success of S.A.K.E., all students are expected to freely express their opinions and disagree with others. However, you are expected to do this in a respectful and tactful way. Regardless of the quality of your work, if you put down others, are disrespectful, constantly complain, and/or are a negative force in the class, you will be counseled to change your behavior. If you do not change your behavior, you will be asked to withdraw from the class.

General Guidelines and Grading Criteria for S.A.K.E.

The following criteria and weightings are subject to change as the class evolves.

A. Workload / Quality of Work: Due Dates: Daily

1. *Learning Objective*: This class is about learning by doing. We want to make sure you are doing.
2. *Criteria*:
 - a) Quality: high quality work (25%).
 - b) Pulling weight: student contributed his or her fair share to the business (25%).
 - c) Completing regular duties (25%)
 - d) Timeliness: completing tasks in a timely fashion (25%).

B. Peer/Supervisor Evaluation: Due Dates: November 29th

1. *Learning objective*: An extension of the workload objective. This will also give you exposure to evaluating co-workers and to being evaluated by supervisors and peers.
2. *Administration*
 - a) *Assignment of Grade*

Mid semester, each student will meet one on one with the Lead Coordinators. At the end of the semester, each student will give all class members a bonus and a grade based upon his/her perceptions of each member's contribution to the class/business. Peer evaluations will be used to determine a grade but your absolute score is not the sole criterion for assignment of a grade. We will look at the class average, standard deviations, and how each student compares to others in the class when assigning final peer evaluation grades. Obvious outlier scores will not be used when computing peer evaluation scores.
 - b) *Justification for the grade*

You will be asked to provide quantitative and qualitative feedback to each of your peers. What has each person done well? What could he/she do better?
 - c) Each student will receive feedback from the mid-term peer evaluations so that performance can change prior to the final evaluation.

Your mid-term grade will come from your supervisor evaluation with the Lead Coordinators and will count for 35% of your final peer evaluation grade, while the final peer evaluation will count for 65% of your final grade.

C. Initiative: Due Dates: Daily

1. *Learning objective*: Waiting for others to tell you what to do will not prepare you for a successful career in either a large organization or in an entrepreneurial one. We want you to take calculated risks.
2. *Grading Criteria*:

Did you look for new ways to do things? New products? New opportunities?
Did you have to be told what to do or did you do things without being asked/told?
Were you proactive in developing creative solutions to unexpected problems?

D. Showing Up On Time and Prepared: Due Dates: Daily

1. *Learning objective*: "90% of success is showing up" (author unknown); if you don't show up or are habitually late, you will learn less from the class. Further, it demonstrates a lack of respect for your classmates and professors.
2. *Grading Criteria*:

Did you show up on time and were you prepared for class, team meetings and special events? Did you exceed the one discretionary day allotted to each SAKER?

E. Quiz: Due Date: Thursday, August 30.

1. *Learning Objective*: We will fail if we cannot serve our customers well. Students should be able to provide customers accurate information, including the length of time it will take to process their orders and the total price for their order. While these sound simple, we offer many ordering options for our customers and accurate information is difficult to provide unless you are fully aware of how S.A.K.E. and its vendors operate.
2. *Grading Criteria*:
You will be assessed on the accuracy of the information you provide on the order form and the accuracy of the information you provide to customers.

F. Key Learnings/Resume: Due Dates: November 29th

1. *Learning Objective*: To ensure students in S.A.K.E. actively transfer their experiences running the business into learning.
2. *Writing guidelines (Note: Proposals for alternate submission methods are welcome.)*
 - a) Good key learnings will identify the most important lessons you have learned from your experiences in S.A.K.E.
 - b) What they are: Key learnings articulate your takeaways (What would you tell an interviewer that you learned in the class?). Key learnings should refer to specific areas in the business for which you have had responsibility, but may (and probably will) extend beyond those areas to the business in general and your relationships with your classmates.
 - c) What key learnings are not: Advice to students coming into the class (although new students may find them useful). Trite clichés.
 - d) Resume's should consist of the functional tasks completed throughout the semester.
3. *Grading Criteria*
 - a) Observation and Reflection: How much did you notice in the class? Were you paying attention to many aspects of the business? How much thought did you put into your observations?
 - b) Insightfulness: Do your observations go beyond the obvious? Did you arrive at generalizable principles that will be useful in your future career as a manager?
 - c) Writing: Grammar, structure, and spelling.

G. Board of Directors' Meeting:

Due dates for BOD preparations will be based around the date the meeting will be taking place.

1. *Learning Objective*: Throughout your career you will be expected to prepare for and make formal presentations. Our Board of Directors' (BOD) meeting is arguably the most important meeting of the semester, and the meeting during the Fall 2012 semester will be one of the most important in years. During the BOD meeting you will present information to the Board about the results of your activities (as a class) during the semester, as well as your recommendations for the future. This will give you experience analyzing data, presenting it in an understandable manner, and supporting your conclusions, all in a very

abbreviated time frame. Our Board of Directors is composed of accomplished individuals, and you are expected to be **very** well-prepared for the meeting.

2. *Grading Criteria:*
 - a) Preparation for the Board of Directors Meeting
 - b) Contributions to the content of the meeting
 - c) Participation in a mock BOD meeting

Minutes: Due Date: By 5pm the day minutes are taken.

1. *Learning Objective:*
 - a) To give students practice in recording the events of a meeting (a task that is regularly required in the corporate world).
 - b) Minutes are **vital** to S.A.K.E.'s organizational memory. It is especially important that you include responsibilities and deadlines for action items.
2. *Process:*
 - a) Minutes will be taken by each SAKER on a rotating basis. *Students who take minutes during the Board of Directors' meeting will receive credit for taking minutes for two regular class periods.*
 - b) Minutes should follow the template that was distributed and should include the date of the meeting, the name of the person taking minutes, the name of the next person taking minutes, all members present, any members absent and a detailed description of what was discussed during the meeting. *Someone not able to attend a meeting should be able to fully understand what occurred and the decisions that were made at the meeting from the minutes.*
 - c) All minutes should conclude with a list of specific action items with responsibilities and deadlines. Each action item should be a brief description of the assigned action, who is responsible, and what the deadline is.
 - d) Minutes should be submitted via e-mail to the lead coordinators of the class **by 5:00 p.m. on the day they are taken**. Each student must read the minutes from the previous meeting before the next class meeting, and come to class with any necessary corrections marked on a copy of the minutes. The minute-taker must make revisions to the minutes within 48 hours after they have been corrected by other class members. All minutes will then be sent to the internal web site manager, who will post them on the internal website: sake.waltoncollege.uark.edu. In general, the minutes should be posted to the website within one week of the class.
 - e) **Penalty:** *The penalty for distributing minutes late is five points per day after the due date. If you cannot get the action items and minutes completed within this time frame, you should switch your minute-taking day with someone who can get them out on time.*
3. *Grading Criteria:*
 - a) Correct layout (10%)
 - b) Complete (30%)
 - c) Accurate (30%)
 - d) Timely
 - e) No grammar or spelling errors (10%)
 - f) Includes summary of action items with due dates for specific individuals (20%)

Manual Updates: **Last week of class**

1. *Learning Objective:*

Forces you to articulate in an easy-to-understand manner the responsibilities associated with your job in the class. Job descriptions are critical for S.A.K.E.'s organizational memory, and facilitate learning for students coming into the class in subsequent semesters.

2. *Grading Criteria:*

- a) Can someone come in, read the job manual, and go do the job?
- b) Does it convey relationships with other areas in S.A.K.E.?
- c) Was the job description accurate and thorough?

If the job description/manual from the prior semester needs to be substantially revised, your extra efforts will be reflected in your workload/quality of work grading criterion. It is up to you to determine if updates are needed or whether the material should be in another format to facilitate learning between semesters.

Team Reports: **Due Dates: Every Thursday**

Each team will be expected to give team reports throughout the semester. We will determine dates for team reports after the responsibilities for the teams are more solidified. However:

The **operations team** should report weekly on:

- (1) orders taken by product, and
- (2) dollar value of orders taken compared to last year.

The **accounting team** will be responsible for updating the class on the financial performance of the class on a monthly basis.

Grading Criterion: Was your report complete and timely?

****All TBD dates will be decided at the Fall Retreat.***

Every business has written and unwritten policies regarding expected conduct. Two that apply to SAKE are the University Academic Integrity Policy and the Inclement Weather Policy.

Academic Honesty:

As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail.

Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/> Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor.

In general, academic dishonesty is any behavior on the part of a student that is intended to cause the student to indicate a level of mastery of a subject that the student has not actually achieved, or any behavior that is intended to cause another student to indicate a level of mastery, either higher or lower, than that actually achieved. While we cannot foresee likely incidents of academic dishonesty in S.A.K.E., examples of general dishonesty would include taking credit for things you did not do, lying or misrepresenting information (such as accounting information), and using company resources for personal purposes.

Inclement Weather Policy:

We will not hold class if the University is closed. In situations where it might be dangerous to attend class even if the University is open, we will e-mail students to let them know of class cancellation.

All dates are subject to change at the discretion of the Advisors and Lead Coordinators